

AKDENİZ FAKTORİNG		Long Term	Short Term	
International	Foreign Currency	BB	B	
	Local Currency	BB	B	
	Outlook	FC	Stable	Stable
		LC	Positive	Stable
National	Local Rating	BBB- (Trk)	A-3 (Trk)	
	Outlook	Positive	Positive	
Sponsor Support		2	-	
Stand-Alone		B	-	
Sovereign*	Foreign Currency	BB	B	
	Local Currency	BB	B	
	Outlook	FC	Stable	Stable
		LC	Positive	Stable

AKDENİZ FAKTORİNG HİZMETLERİ A.Ş.					
Financial Data	2012*	2011*	2010*	2009*	2008*
Total Assets (000 USD)	79,830	63,923	64,977	42,207	28,318
Total Assets (000 TRY)	141,905	120,745	99,908	62,774	43,095
Equity (000 TRY)	12,005	11,774	10,472	9,837	8,511
Net Profit (000 TRY)	231	1,247	689	1,326	1,221
Market Share (%)	0.78	0.77	0.69	0.60	0.55
ROAA (%)	0.73	1.28	0.91	2.88	3.06
ROAE (%)	8.07	12.65	7.29	16.63	17.47
Equity/Assets (%)	8.46	9.75	10.48	15.67	19.75
NPL (%)	4.43	2.19	2.45	4.14	8.92
Growth Rate (%)	17.52	20.86	59.16	45.66	-8.56

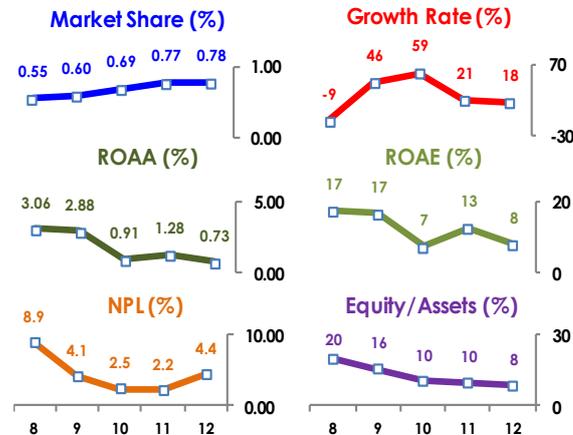
*End of year

Company Overview

Akdeniz Faktoring Hizmetleri A.Ş. (hereinafter referred to as Akdeniz Faktoring or the Company), founded in 1993, operates in the Turkish Factoring Sector and offers cash-financing to sellers in return for their receivables, based on invoices or other certifying documents representing the domestic sales of goods and services, by undertaking their collection. The activities of the Company are regulated and supervised by the Banking Regulation and Supervision Agency (BRSA).

The Company's utmost qualified shareholder, Mr. İsfendiyar ZÜLFİKARİ, is also the chairman of the Company. Akdeniz Faktoring, a **ZÜLFİKARLAR Group** company, carried out its fully domestic and revocable factoring transactions through its headquarters in İstanbul and representative office in Ankara. The Company employed a staff of 20 and had no subsidiaries or affiliates as of FYE2012.

ZÜLFİKARLAR Group incorporates four companies excluding Akdeniz Faktoring operating in the fields of petroleum and petroleum products, power generation and wholesale, transportation and production and trading of chemicals.



Strengths

- Above sector average growth rates for the last four years and continuous improvement in market share
- Ongoing improvement in operating expenses falling below sector averages,
- Full coverage collateral level and above sector average provisions contributing to asset quality
- Low level of FX position and absence of off balance sheet commitments and contingencies contributing to risk level
- Robust sponsor support
- Low level of sector penetration along with recent sector legislation promising further room for future growth

Constraints

- Below sector average interest margin and above sector average financial expenses suppressing profitability
- Equity level meeting legal requirements but remarkably below sector averages along with a general assembly decision regarding capital increase in the very near feature
- Scarce network externalities compared to bank-related companies
- Improvement needed in customer base regarding diversity and income generation
- Fierce competition throughout the sector
- Country-wide issue of remarkable increases in the number and volume of dishonored checks in the completed fiscal year
- Short-term funding inherit in the sector