

## Corporate Credit Rating

## Non-Banking Financial Institution

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

\*Assigned by Japan Credit Rating Agency, JCR on May 23, 2013

Analyst: Gökhan IYIGUN/ +90 212 352 56 73

[zekic@jcrer.com.tr](mailto:zekic@jcrer.com.tr)

Analyst: Orkun INAN/ +90 212 352 56 74

[orkuni@jcrer.com.tr](mailto:orkuni@jcrer.com.tr)

Profitability Indicators %	2012	2011
Net Profit / Total Assets (avg.)	5.45	-1.81
Total Income / Equity (avg.)	56.82	19.87
Total income / Total Assets (avg.)	12.38	8.07
Interest Margin	10.09	7.04
Total Income / Total Expenses	240.8	78.19
Total Expense / Total Resources (avg.)	6.57	17.38
Capital Adequacy %	2012	2011
Internal Equity Generation / Previous Year's Equity	28.56	n.a
Equity / Total Assets	16.02	40.63
Liquidity Indicators %	2012	2011
Short Term Borrowings / Total Assets	60.55	57.98
Net Interest and Commission / Total Assets	8.2	4.02

### Strengths

- Highly dynamic sector gaining momentum in terms of trade volume
- Above sector average profitability ratios and net profit amount underpin to internal equity generation capacity
- Effective liability management creating comparative advantages
- Conspicuous growth rate entail total assets size more than doubled compared to previous year's figure
- Low level of exposure to NPL Ratio and FX Position through natural hedging
- Senior finance professional management team as well as specialised knowledge of the Turkish financial sector

### Constraints

- Lack of required historical data of at least three years as a natural consequence of being a relatively new company
- Equity level meeting legal requirements but remarkably below sector averages
- Sector dominated by bank-owned and bank-managed finance companies
- Exiguous operational channels compared with bank-related companies
- Country-wide issue of remarkable increases in the number and volume of dishonoured checks in the completed fiscal year

SARDES FAKTORİNG ANONİM ŞİRKETİ					
Financial Data	2012*	2011*	2010*	2009*	2008*
Total Assets (000 USD)	34,202	9,878	n.a	n.a	n.a
Total Assets (000 TRY)	60,846	18,660	n.a	n.a	n.a
Equity (000 TRY)	9,746	7,581	n.a	n.a	n.a
Net Profit (000 TRY)	2,165	(169)	n.a	n.a	n.a
Market Share (%)	0.33	0.12	n.a	n.a	n.a
ROAA (%)	6.73	(2.25)	n.a	n.a	n.a
ROAE (%)	30.89	(5.54)	n.a	n.a	n.a
Equity/Assets (%)	16.02	45.50	n.a	n.a	n.a
NPL %	0.34	0.00	n.a	n.a	n.a
Growth Rate (%)	265.22	n.a	n.a	n.a	n.a

\*End of year

### Company Overview

**Sardes Faktoring** (hereinafter referred to as "Sardes", or the "Company"), established in 2010 and headquartered in İstanbul, operates in the Turkish Factoring Sector to provide factoring service through financing, guarantee and collection solutions in international trade with a focus on trade and receivable finance. The Company is regulated by the Banking Regulation and Supervision Agency (BRSA).

The Company's real person shareholding structure covers 2 individuals, the main controlling shareholders, Mr. Emin Hakan Eminsoy (67.27%) and Kazım Cenk Tülümen (32.72%), as of FYE2012. The Company provided domestic and recourse or non-recourse factoring facilities through a staff force of 11 people as of FYE2012

The Company, with a total asset size of TRY 60.85mn, had a 0.33% market share in the factoring sector worth a total of TRY 18.18bn as of FYE2012.

**Publication Date: May 24, 2013**

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