

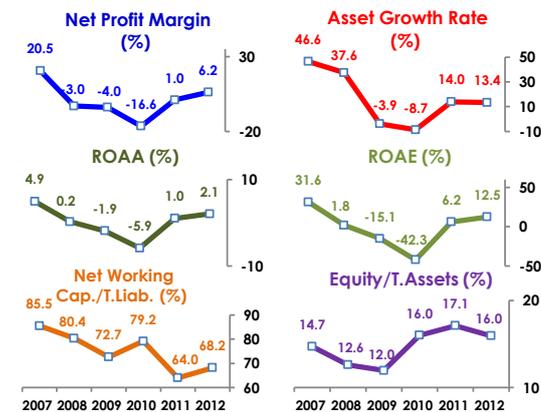
**Corporate Credit Rating**
**Operational Leasing**

<b>intercity</b> OUTSOURCING SOLUTIONS		Long Term	Short Term	
International	Foreign Currency	BBB-	A-3	
	Local Currency	BBB-	A-3	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
National	Local Rating	BBB (Trk)	A-3 (Trk)	
	Outlook	Stable	Stable	
Sponsor Support		2	-	
Stand Alone		BC	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

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

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**Strengths**

- Continuation of notable strengthening in net profitability indicators
- Liquidity indicators outperforming those of its peers
- Adequate level of net working capital
- Well-reputed clientele supporting resiliency of the Company's revenues
- Pressure of foreign exchange position on the balance sheet abated
- Shareholder structure inspiring confidence in investors and providing convenience of accession to funds
- Sustained market influence owing to its first-mover and market leader position in the sector
- Risk management process underpinned by observance of compelling financial covenants set by creditors and utilization of derivative hedging instruments
- Acquired advantages compared to the sector with regard to collateralization level
- High growth potential of the underpenetrated operational leasing industry through both increasing awareness and demand and more lanes expected to be added in the periods to come

**Constraints**

- Level of non-revenue earning vehicles deteriorating asset quality
- Fewer granularities on client basis marked by high concentration values
- Inadequacy of alternative funding channels and structures to satisfy particular needs of the companies operating in the sector
- Absence of sector-specific laws, regulations and supervisory public authorities
- Relatively high average maturity days of its receivables

INTERCITY						
Financial Data	2012*	2011*	2010*	2009*	2008*	2007*
Total Assets (000 USD)	541,887	449,739	484,808	549,095	558,565	532,918
Total Assets (000 TRY)	963,258	849,512	745,441	816,669	850,024	617,812
Equity (000 TRY)	153,699	145,420	119,455	97,802	107,275	90,944
Net Sales (000 TRY)	220,184	229,147	217,154	248,525	214,383	122,678
Net Profit (000 TRY)	13,624	2,242	-36,002	-9,848	-6,443	25,143
Net Profit Margin (%)	6.19	0.98	-16.58	-3.96	-3.01	20.50
ROAA (%)	2.06	1.02	-5.88	-1.86	0.25	4.93
ROAE (%)	12.47	6.15	-42.26	-15.14	1.82	31.55
Equity/Assets (%)	15.96	17.12	16.02	11.98	12.62	14.72
Net Work.Cap./T.Liab. (%)	68.18	64.02	79.15	72.65	80.37	85.47
Asset Growth Rate (%)	13.39	13.96	-8.72	-3.92	37.59	46.62
Fleet Market Share (%)	15.15	15.50	18.15	22.65	17.26	17.10

\*End of year

**Overview**

**Ekim Turizm Ticaret ve Sanayi A.Ş.** (hereinafter referred to as Intercity, the Company), following its foundation in 1991 by Mr. Ali Vural AK, strengthened its shareholder structure in 2005 by the participation of the IFC (International Finance Corporation) and some other renowned multinational organizations and then, during late 2008, Mitsubishi Corporation (MC) and Mitsubishi UFJ Lease and Finance (rated by JCR with AA-/Stable on May 9, 2012), which are affiliates of Mitsubishi Group-Japan.

Owing to its first-mover position in the operational leasing sector, Intercity established strong market shares ranging between 15.15% and 22.65% during the period FY2006 - FY2012.

The Company, with head offices in Istanbul and 6 other operation centers all over the country, specializes in providing long term operational lease services for fleet automotive vehicles under the brand name **Intercity**.

Maintenance and repair services for its fleet vehicles are performed through its self-owned service locations in Istanbul, Izmir and Ankara and also through an authorized service network in other locations across the country. Intercity had a staff force of 337 as of FYE2012.