



**Corporate Governance  
Rating Report**

This Report has been prepared by JCR-ER in compliance to the regulations of Capital Market Board of Turkey

**FACTORING**

		<b>8.03</b> AA(Trk)/bbb (Stable)
Corporate Governance Score & Outlook	Shareholders	<b>8.12</b> AA(Trk)/bbb (Stable)
	Public Disclosure & Transparency	<b>8.29</b> AA(Trk)/bbb (Stable)
	Stakeholders	<b>7.53</b> AA(Trk)/bb (Stable)
	Board of Directors	<b>7.87</b> AA(Trk)/bb (Stable)

Analyst: Ceyhun KIR/ +90 212 352 56 73

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

Analyst: Mahmut AKARÇAY/ +90 212 352 56 73

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

CREDITWEST FAKTORING HIZMETLERI A.Ş.					
Financial Data	2012*	2011*	2010*	2009*	2008*
Total Assets (000 USD)	319,675	298,762	255,451	166,084	96,974
Total Assets (000 TRY)	568,255	564,331	392,782	247,017	147,575
Equity (000 TRY)	140,869	117,805	92,909	66,918	52,450
Net Profit (000 TRY)	31,621	25,620	25,587	15,225	10,457
Market Share (%)	3.13	3.61	2.72	2.35	1.89
ROAA (%)	6.92	6.76	10.02	9.73	7.90
ROAE (%)	30.32	30.70	40.11	32.17	27.51
Equity/Assets (%)	24.79	20.88	23.65	27.09	35.54
NPL (%)	4.07	3.67	4.17	8.13	10.97
Growth Rate (%)	0.70	43.68	59.01	67.38	-22.23

\*End of year

**Overview**

CreditWest Faktoring Hizmetleri A.Ş., (referred hereinafter as CreditWest or the Company) (credit ratings by JCR-Eurasia on June 12, 2013: (FC:BBB-/A-3 Stable, LC:AA/A-1+ Stable)) established by the Toprak Group under the name Toprak Faktoring A. Ş. in 1994, is a factoring firm offering local and international factoring services. Altınbaş Holding A.Ş. became the controlling shareholder through the acquisition of 83% of shares from the Saving Deposit Insurance Fund in 2003. The company's name was changed to Factoturk Faktoring A. Ş. in 2004 and to CreditWest Faktoring Hizmetleri A. Ş. in 2007.

Creditwest completed its IPO and began to be publicly traded on the Istanbul Stock Exchange in December 1997. As of May 2013, the Company had a free float of 15% of its capital. The Company has also one consolidated subsidiary which operates in Ukraine under the name West Finance and Credit Bank.

The Board of the Company is composed of 5 members, one of which is executive and 2 independent.

Audit and Corporate Governance, Risk, Nomination and Remuneration Committees have been established within the Board with independent members appointed to the chairman posts.

Company Information	
Trade Name	CREDITWEST FAKTORING HIZ.A.Ş.
Address	Büyükdere Cad. No: 108 Enka Binası Kat:2-3 34394 Esentepe/İSTANBUL
Chairman	Mr. Nusret ALTINBAŞ
CEO	Mr. Sefer ALTIOGLU
Investor	Phone: +90 212 356 19 10
Web	www.creditwest.com.tr
Corporate	Mr. Özgür DOĞAN

**Strengths**

- A functional Shareholders Relations Unit
- An effective transparency platform in Turkish through the Company's website
- A management team very eager to progress in the corporate governance field
- Absence of any lawsuit against the Company from stakeholders
- Consistent distribution of dividends to the shareholders
- Having transparent organizational structure marked by clearly identified tasks

**Constraints**

- Absence of internal regulations to broaden the exercise of minority rights beyond the current legislation
- Insufficient English version of the web site
- Group A shares having the privilege to determine the majority of the Board members
- Absence of an incentive system based on performance evaluation for Board members
- Absence of any regulation in the articles of association with regard to shareholders' rights to demand a special auditor as an individual right

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