

Corporate Credit Rating

Factoring

AKFACTORING		Long Term	Short Term	
International	Foreign currency	BB+	A-3	
	Local currency	BBB-	A-3	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
National	Local Rating	BBB- (Trk)	A-3 (Trk)	
	Outlook	Stable	Positive	
Sponsor Support		2	-	
Stand Alone		BC	-	
Sovereign*	Foreign currency	BBB-	-	
	Local currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

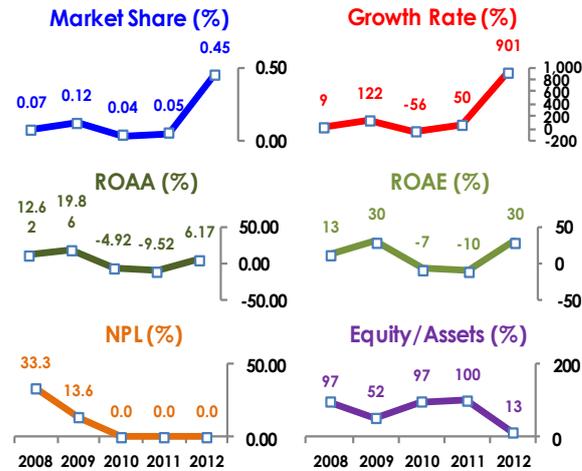
*Assigned by Japan Credit Rating Agency, JCR on May 23, 2013

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AK FAKTORING A.Ş.					
Financial Data	2012*	2011*	2010*	2009*	2008*
Total Assets (000 USD)	45,589	4,284	3,510	8,243	3,635
Total Assets (000 TRY)	81,038	8,093	5,398	12,260	5,531
Equity (000 TRY)	10,411	8,061	5,248	6,423	5,376
Net Profit (000 TRY)	2,350	-688	-350	1,458	495
Market Share (%)	0.45	0.05	0.04	0.12	0.07
ROAA (%)	6.17	-9.52	-4.92	19.86	12.62
ROAE (%)	29.78	-9.65	-7.44	29.94	13.03
Equity/Assets (%)	12.85	99.60	97.24	52.39	97.19
NPL (%)	0.00	0.00	0.00	13.65	33.27
Growth Rate (%)	901.34	49.94	-55.97	121.64	9.37

*End of year

Company Overview

Ak Faktoring A.Ş. (hereafter referred to as "Ak Faktoring", or the "Company"), operating in the Turkish Factoring Sector, was founded in 1992 under the name "Ak Faktoring Hizmetleri Ticaret Anonim Şirketi" and changed its title to "Ak Faktoring Anonim Şirketi" in 2012, and refocused on its principal business activities in April 2012, following the transfer of the majority shares from "Atalay Family" to "Altınbaş Family" members in 2011.

The Company's current real person shareholding structure covers 5 individuals; two of which are the main controlling shareholders, **Mr. İnan Altınbaş** (50%) and **Mr. Hüseyin Altınbaş** (47%), and 1% share belongs to **Altınbaş Holding A.Ş.** The holding company, founded in 2009, incorporates three group companies, including the Company, operating in the fields of asset management, construction and factoring.

Ak Faktoring provides factoring services to industrial and commercial companies with advanced payments to sellers against their receivables, based on invoices or other certifying documents representing the domestic sales of goods and services, by undertaking their collection. Ak Faktoring carries out its fully domestic and revocable factoring transactions through its headquarter in Istanbul.

The Company carried out its domestic and recourse or non-recourse factoring activities with a staff force of 28 people and had no subsidiaries or affiliates as of FYE2012.

Strengths

- Remarkable growth rate highlighting total assets size compared to previous year's figures
- Noteworthy improvement in profitability ratios exceeding sector figure
- No NPL amount contributing to asset quality
- No FX position contributing to risk level
- Low level of sector penetration along with recent sector legislation promising further room for future growth
- Highly emphatic sector obtaining impetus in terms of trade volume

Constraints

- Equity level providing legal and necessary requirements although significantly under sector averages
- Inadequate operational channels compared with bank-related companies
- Country-wide issue of remarkable increases in the number and volume of dishonored checks in the completed fiscal year
- The continuation of the process of managerial and organizational structuring
- Fierce competition throughout the sector

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