

Corporate Credit Rating

Non-Banking Financial Institution

		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	Positive	
Sponsor Support		2	-	
Stand Alone		B	-	
Sovereign*	Foreign currency	BBB-	-	
	Local currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

KREDİ FİNANS FAKTORİNG HİZMETLERİ A.Ş.					
Financial Data	2012*	2011*	2010*	2009*	2008*
Total Assets (000 USD)	77.529	23.310	14.077	4.129	5.192
Total Assets (000 TRY)	137.815	44.030	21.763	6.217	7.852
Equity (000 TRY)	16.687	9.726	6.040	5.844	7.289
Net Profit (000 TRY)	1.961	686	199	-1.448	1.545
Market Share (%)	0,76	0,28	0,15	0,06	0,10
ROAA (%)	2,62	2,96	0,49	-20,54	7,18
ROAE (%)	18,03	12,34	1,14	-22,00	35,06
Equity/Assets (%)	12,11	22,09	27,75	94,00	92,83
NPL (%)	4,47	2,97	5,74	55,08	32,51
Growth Rate (%)	213,00	102,31	250,07	-20,82	-82,35

*End of year

Company Overview

Kredi Finans Faktoring Hizmetleri A.Ş (hereinafter referred to as “Kredi Finans Faktoring”, or the “Company”), established in 1998 and headquartered in Istanbul, has operated 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 within the Başaran Group since 2010. The Company is regulated by the Banking Regulation and Supervision Agency (BRSA).

The Company’s natural person shareholding structure covered 6 individuals, the main controlling shareholders, Mr. Hüseyin BAŞARAN (76.49%) and Kerim KUMLA (14.00%), as of FYE2012. The Company provided domestic and recourse or non-recourse factoring facilities through a staff force of 39 people as of FYE2012.

With a total asset size of TRY 137.52mn, The Company had a 0.76% market share in the factoring sector worth a total of TRY 18.18bn as of FYE2012.

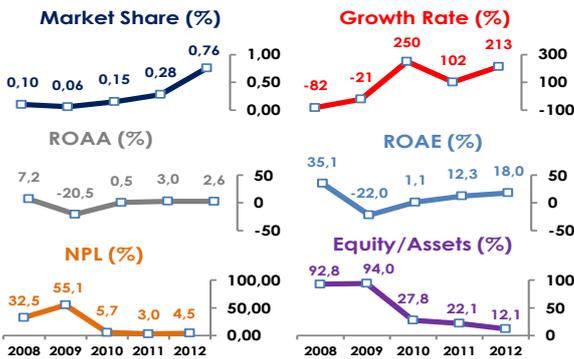
*Assigned by Japan Credit Rating Agency, JCR on May 23, 2013

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Strengths

Constraints

- Strong correlation between factoring finance demand and economic growth rate gaining momentum in terms of trade volume
- Above sector average net fee and commission amount underpinning net profit
- Total assets size more than tripled compared to prior year’s figure due to enthralling growth
- Alleviating the pressure on the profitability through credit insurances
- Presence of a professional senior finance management team with specialized knowledge of the Turkish financial sector
- Ever evolving brand value thanks to Group synergy

- Parallel growth trend with the sector’s NPL Ratio and off balance sheet commitments increase the risk positions
- 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 dishonored checks in the completed fiscal year

Publication Date: July 8, 2013

“Global Knowledge supported by Local Experience”