

Corporate Credit Rating

Factoring

ANALİZ FAKTORİNG		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	Stable	Stable	
Sponsor Support		2	-	
Stand Alone		B	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

ANALİZ FAKTORİNG A.Ş.					
Financial Data	1H2013	2012*	2011*	2010*	2009*
Total Assets (000 USD)	53,662	30,695	26,619	30,859	10,665
Total Assets (000 TRY)	103,289	54,563	50,281	47,448	15,862
Equity (000 TRY)	12,348	10,277	10,228	8,161	6,386
Net Profit (000 TRY)	2,071	49	1,664	1,941	1,327
Market Share (%)	n.a	0.30	0.32	0.33	0.15
ROAA (%)	n.a	0.37	4.27	7.68	21.75
ROAE (%)	n.a	1.90	22.71	33.41	54.03
Equity/Assets (%)	11.95	18.84	20.34	17.20	40.26
NPL (%)	n.a	12.31	4.26	1.06	2.73
Growth Rate (%)	89.30	8.52	5.97	199.13	0.00

*End of year

Company Overview

Analiz Faktoring A.Ş. (hereinafter referred to as Analiz Faktoring or the Company), established under the name of 'Asya Faktoring Anonim Şirketi' on September 2008, operates in the Turkish Factoring Sector and offers cash-financing to sellers in return for their receivables, based on invoices or other certifying documents representing the domestic sales of goods and services, by undertaking their collection. The activities of the Company are regulated and supervised by the Banking Regulation and Supervision Agency (BRSA).

The Company's shareholder structure covers 5 individuals, the main controlling qualified shareholders, Mr. Selim Tariç (40 %), Mr. Nesim Geron (25%), Mr. Yaşar Gülcan (20%) and Mrs. Milka Janti Tariç (10%). The Company carries out its domestic and revocable factoring transactions through its headquarter in Istanbul, branches in Ankara and Antalya and employed a staff of 34 in Turkey as of FYE2012.

The Company, with a total asset size of TRY54,56mn., held a 0.30% market share in the factoring sector worth a total of TRY18,18bn as of FYE2012.

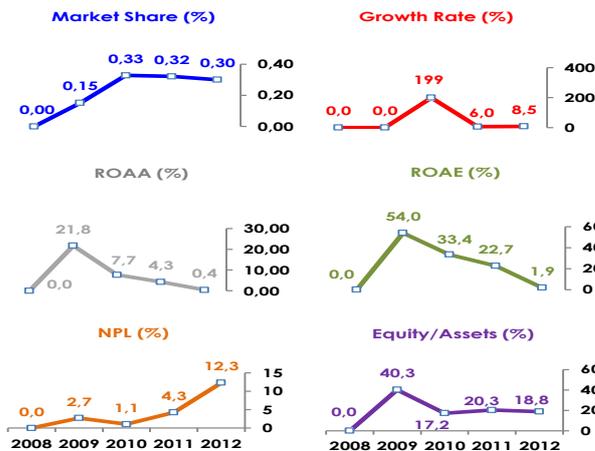
*Assigned by Japan Credit Rating Agency, JCR on May 23, 2013

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Strengths

- Above sector average interest margin and no FX risk
- Projection of the Company's capital boost improves the asset quality
- Presence of a professional senior shareholding structure with an experienced background
- Net profit and asset growth in 1H2013 signaling a positive performance in the following period.
- Large diversified customer portfolio
- Economic growth rate triggers momentum in terms of trade volume

Constraints

- Below sector average growth rates for the last two years
- Increased NPL levels suppressing asset quality
- Fierce competition throughout the sector mainly run by bank-managed companies
- Volatility in financial markets detrimental to investment appetite leading to a slight decline in market share
- Short-term funding inherit in the sector
- Slight decline in market share