

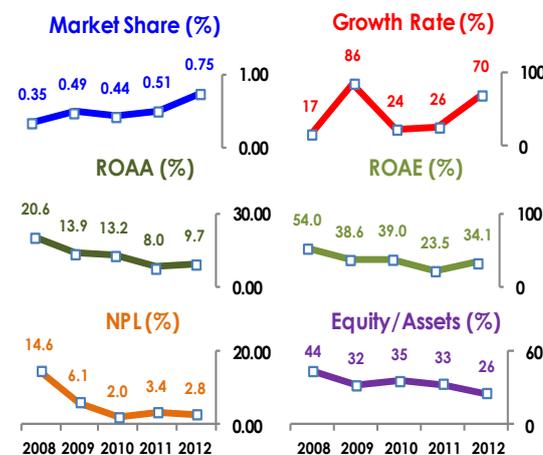
Corporate Credit Rating

Factoring

YEDİTEPE "Fırsat Yararılır"		Long Term	Short Term
International	Foreign Currency	BBB-	A-3
	Local Currency	BBB-	A-3
	Outlook	Stable	Stable
National	Local Rating	A- (Trk)	A-1 (Trk)
	Outlook	Positive	Positive
Sponsor Support		3	-
Stand-Alone		B	-
Sovereign*	Foreign Currency	BBB-	-
	Local Currency	BBB-	-
	Outlook	Stable	-

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

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Strengths

- Continuously above sector average profitability ratios over the years along with a noteworthy improvement in the recent year
- Remarkably above sector average growth rates for the last two years along with a rapid market share improvement in the recent year
- Ongoing below sector financial and operating expenses levels
- Below sector average NPL ratios over the last three years
- Low level of FX position and off balance sheet commitments and contingencies contributing to risk level
- Low level of sector penetration along with recent sector legislation promising further room for future growth

Constraints

- Scarce network externalities compared to bank-related and peer group companies
- Improvement needed in customer base regarding diversity
- Fierce competition throughout the sector
- Short-term funding inherit in the sector
- Country-wide issue of remarkable increases in the number and volume of dishonored checks in the completed fiscal year

YEDİTEPE FAKTORİNG A.Ş.						
Financial Data	Sept., 2013	2012*	2011*	2010*	2009*	2008*
Total Assets (000 USD)	88,191	76,742	42,485	41,259	34,501	18,137
Total Assets (000 TRY)	179,601	136,416	80,249	63,440	51,313	27,601
Equity (000 TRY)	43,314	35,127	26,734	22,476	16,422	12,043
Net Profit (000 TRY)	8,197	8,393	4,258	6,054	4,379	4,528
Market Share (%)	0.90	0.75	0.51	0.44	0.49	0.35
ROAA (%)	n.a.	9.74	8.04	13.21	13.94	20.64
ROAE (%)	n.a.	34.12	23.49	38.98	38.64	54.01
Equity/Assets (%)	24.12	25.75	33.31	35.43	32.00	43.63
NPL (%)	2.24	2.81	3.38	1.99	6.11	14.59
Growth Rate (%)	31.66	69.99	26.50	23.63	85.91	17.02

*End of year

Company Overview

Yeditepe Faktoring A.Ş. (hereinafter referred to as Yeditepe Faktoring or the Company), founded in 1997 under the trade name Güney Faktoring Hizmetleri A.Ş., 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 Company received its current trade name in 2007. The activities of the Company are regulated and supervised by the Banking Regulation and Supervision Agency (BRSA).

The Company's utmost qualified shareholder, Mr. Fevzi ÖZTÜRKMEN, is also the chairman of the Company. Yeditepe Faktoring carried out its mostly domestic and revocable factoring transactions through its headquarters in Istanbul. The cooperation with Denizbank (a middle-scaled Turkish Bank) supports the Company's operations. The Company employed a staff of 51 and had no subsidiaries or affiliates as of the reporting date.

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