

Corporate Credit Rating

Factoring

ANALİZ FAKTORİNG		Long Term	Short Term
International	Foreign Currency	BBB-	A-3
	Local Currency	BBB-	A-3
	Outlook	FC	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	2013*	2012*	2011*	2010*	2009*
Total Assets (000 USD)	45,412	30,695	26,619	30,859	10,665
Total Assets (000 TRY)	96,745	54,564	50,281	47,448	15,862
Equity (000 TRY)	13,715	10,277	10,228	8,161	6,386
Net Profit (000 TRY)	3,440	52	1,664	1,941	1,327
Market Share (%)	0.44	0.30	0.32	0.33	0.15
ROAA (%)	5.83	0.38	4.27	7.68	21.75
ROAE (%)	36.77	1.93	22.71	33.41	54.03
Equity/Assets (%)	14.18	18.84	20.34	17.20	40.26
NPL (%)	4.87	12.31	4.26	1.06	2.73
Growth Rate (%)	77.31	8.52	5.97	199.13	n.a

*End of year

Company Overview

Analiz Faktoring Anonim Şirketi (henceforward referred to as ‘the Company’ or ‘Analiz Faktoring’) has been operating in the Turkish factoring market since 2008, assuring domestic factoring services to its customers by undertaking their collection. The Factoring Sector is regulated and supervised by the Banking Regulation and Supervision Agency (BRSA).

The shareholder structure of the Company comprises 5 individuals. The major shareholders are Mr. Selim Tariç (%40), Mr. Nesim Geron (%25) and Mr. Yaşar Gülçen (%20). As of 2014, Analiz Faktoring sustained its country-wide operations through its head office in Istanbul and 3 branch offices in Ankara, Antalya and recently in Adana. The total number of employees increased to 37, with a significant portion of the workforce in the Istanbul headquarters.

The Company focuses operations on the financing wholesale trade and brokerage, construction and manufacturing sectors across a broad range of sector, with a 0.44% market share in the total Factoring Sector and a total asset size of TRY 96.74mn. The Company’s long term national grade was upgraded one notch to ‘BBB (Trk)’ with a ‘Stable’ outlook.

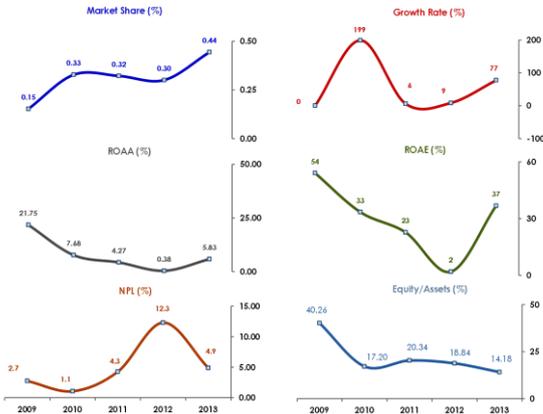
*Assigned by Japan Credit Rating Agency, JCR on May 23, 2013

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Strengths

- Notable improvements in main profitability ratios climbing above the sector averages and contributing to internal equity generation capacity,
- Almost doubled asset size with an increased market participation thanks to expanding branch network, comparing to previous year’s figure due to appealing growth
- Outstanding increase in interest income,
- Diversified borrowing structure with a bond issue,
- An improvement in NPL levels contributing to asset quality and profit margin,
- Experienced and reliable management structure along with well-defined work flow processes,

Constraints

- Despite meeting legal requirements, descending and below sector equity level for the last two years,
- Financial and fee & commission expenses pressuring profitability,
- Highly intensive and growing market competition dominated by bank managed companies,
- Scarce operating channels compared to bank related companies,
- Growing perception of pressure in the markets through risks arising from the current social unrest and political instability on economic influences,
- Improvements needed in corporate governance principles,

1. Rating Rationale

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“Global Knowledge supported by Local Experience”