

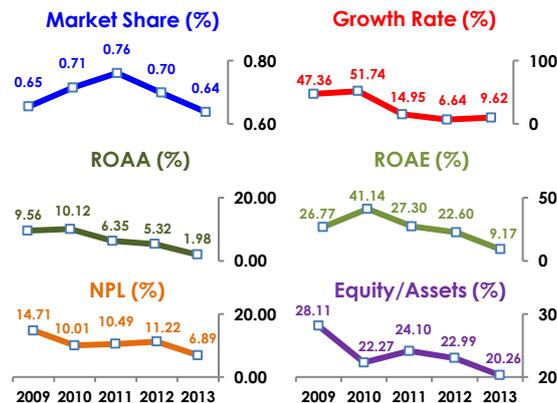
Corporate Credit Rating
Updated

Factoring

		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	A- (Trk)	A-1 (Trk)	
	Outlook	Stable	Stable	
Sponsor Support		3	-	
Stand Alone		B	-	
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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Strengths

- Eased liquidity management regarding term structure of borrowings via bond issue
- Equity level well above the legal requirements and outperforming sector averages
- Interest margin continuing to outperform that of the sector average
- Natural hedging strategy ensuring low level of exposure to market risks
- Low concentration values on customer basis compared to sector averages despite deterioration during the previous year
- High level of loss reserves contributing to asset quality
- Establishment of institutional units and IT infrastructure with a view to improving credit assessment, risk management and monitoring systems
- Low level of sector penetration along with enhanced sectorial legislation promising further room for future growth

Constraints

- Deterioration in key profitability indicators
- Still high level of impaired receivables compared to sector averages despite notable improvement during FY2013
- Ongoing political headwinds, decrease in risk appetite of investors and downside risks to growth and pressure to be exerted on profit margins while pushing up NPLs through weakened debt-servicing capabilities of the real sector
- Scarce operating channels compared to bank-owned companies
- Highly intensive and fragmented market competition throughout the sector
- Despite growing assets, gradual contraction in market shares

ATILIM FAKTORİNG A.Ş.						
Financial Data	1Q2014**	2013*	2012*	2011*	2010*	2009*
Total Assets (000 USD)	72,830	65,192	71,276	62,899	67,218	45,795
Total Assets (000 TRY)	157,000	138,885	126,700	118,810	103,355	68,111
Equity (000 TRY)	26,998	28,132	29,126	28,638	23,016	19,148
Net Profit (000 TRY)	1,219	1,359	5,194	5,621	7,163	4,035
Market Share (%)	n.a.	0.64	0.70	0.76	0.71	0.65
ROAA (%)	n.a.	1.98	5.32	6.35	10.12	9.56
ROAE (%)	n.a.	9.17	22.60	27.30	41.14	26.77
Equity/Assets (%)	17.20	20.26	22.99	24.10	22.27	28.11
NPL (%)	6.21	6.89	11.22	10.49	10.01	14.71
Growth Rate (%)	13.04	9.62	6.64	14.95	51.74	47.36

*End of year

**End of Period

Company Overview

Atilim Faktoring A.Ş. (hereinafter referred to as Atilim Faktoring, or the Company), established in 1993 to operate in the Turkish Factoring Sector, provides 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.

The Company carries out its fully domestic and recourse or non-recourse factoring transactions through its headquarters and three branches in Istanbul, Ankara and Antalya, and employs a staff force of 63 people currently.

The Company's real person shareholding structure covers 7 individuals, four of which are the main controlling shareholders, Mr. Doğan Danyel DİNLER (49.99%) and three members of DALVA family (49.99%), as of the reporting date.

The Company, with a total asset size of TRY 138.9mn, had a 0.64% market share in the factoring sector worth a total of TRY 21.8bn as of FYE2013.

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