Corporate Credit Rating

Factoring

ERİŞİM FAKTORİNG A.Ş.			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	Stable
Sponsor Support			3	-
Stand Alone			BC	-
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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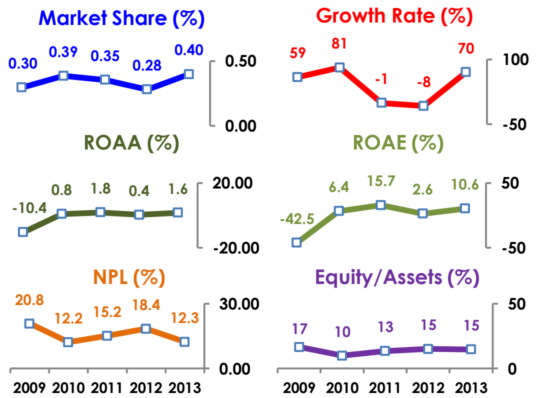

ERİŞİM FAKTORİNG A.Ş.

Financial Data	2013*	2012*	2011*	2010*	2009*
Total Assets (000 USD)	40,722	28,646	29,251	36,217	20,649
Total Assets (000 TRY)	86,754	50,921	55,253	55,687	30,712
Equity (000 TRY)	12,778	7,695	7,426	5,470	5,106
Net Profit (000 TRY)	838	19	737	364	-2,084
Market Share (%)	0.40	0.28	0.35	0.39	0.30
ROAA (%)	1.57	0.37	1.82	0.79	-10.44
ROAE (%)	10.57	2.61	15.66	6.43	-42.49
Equity/Assets (%)	14.73	15.11	13.44	9.82	16.63
NPL (%)	12.32	18.40	15.16	12.17	20.80
Growth Rate (%)	70.37	-7.84	-0.78	81.32	58.95

*End of year

Overview

Erişim Faktoring A.Ş. (hereinafter referred to as Erişim Faktoring or the Company) was founded in May, 2000 and commenced operations in the same year under the trade name of Ankara Finans Faktoring Hizmetleri A.Ş. to operate in the Turkish Factoring Sector regulated and supervised by the Banking Regulation and Supervision Agency (BRSA) since 2006.

The Company's existing principal shareholders acquired Company shares, transferred headquarters to Istanbul and changed the trade name to **Erişim Faktoring** in October 2005. Existing shareholding structure of the Company includes BARAKAS and ADATO family members. The majority shareholders are Yakov BARAKAS and Leon B. ADATO with stakes of 42% and 31%, respectively.

The Company carries out its fully domestic and revocable operations through its headquarters (Istanbul) and 5 branches (Istanbul-3, Ankara and Bursa). Erişim Faktoring employed a staff of 59 (FYE2012: 61) and had no subsidiaries or affiliates as of FYE2013.

Strengths

- Continuously above sector average interest margin resulting in an ongoing above sector figure income generation capacity of average total assets and equity
- Five-year cumulative assets growth almost doubling the sector average along with the acceleration through the outperformance of last year's growth figure
- Comparatively high provisioning along with the collaterals providing full coverage of receivables contributing to asset quality
- Absence of FX position and off balance sheet commitments and contingencies lowering risk levels
- Effective risk management practices integrated with the IT infrastructure
- Comparatively wide customer base contributing to risk level and enabling a higher spread
- Promising recent legal regulations contributing to sector outlook

Constraints

- Continuously below sector average profitability ratios mainly due to comparatively high operating expenses, restraining internal equity generation capacity
- Above sector figure NPL and 'impaired receivables to equity' ratios despite the remarkable improvement in the last year, suppressing asset quality
- Below sector average equity level despite meeting the legal requirements regarding standard ratio,
- Short term weighted borrowing structure inherent in the sector
- Fierce competition throughout the sector
- Increasing volatility in the markets due to global economic events, increased political tension and suppressed risk appetite of investors in the elections period leading to economic slowdown, upward pressure on interest and exchange rates and sector-wide potential of diminishing profit margin through rising NPLs

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"Global Knowledge supported by Local Experience"