JCR Eurasia Rating
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TURKEY

Corporate Credit Rating

Factoring

tam faktoring			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		Positive	Stable
Sponsor Support			2	-
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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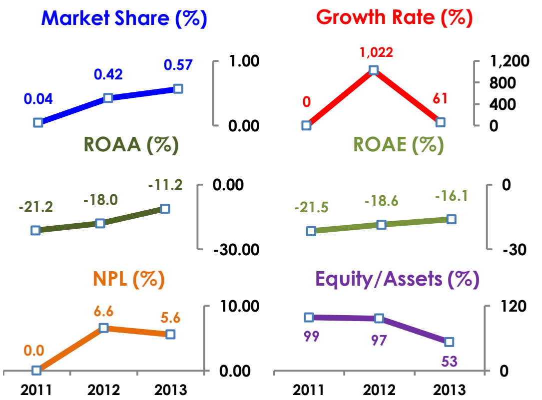

TAM FAKTORİNG A.Ş.					
Financial Data	**2013***	**2012***	**2011***	**2010***	**2009***
Total Assets (000 USD)	58,023	43,292	3,63	n.a.	n.a.
Total Assets (000 TRY)	123,613	76,955	6,860	n.a.	n.a.
Equity (000 TRY)	65,093	74,485	6,772	n.a.	n.a.
Net Profit (000 TRY)	-9,395	-7,107	-728	n.a.	n.a.
Market Share (%)	0.57	0.42	0.04	n.a.	n.a.
ROAA (%)	-11.19	-17.99	-21.22	n.a.	n.a.
ROAE (%)	-16.08	-18.55	-21.50	n.a.	n.a.
Equity/Assets (%)	52.66	96.79	98.72	n.a.	n.a.
NPL (%)	5.57	6.56	n.a	n.a.	n.a.
Growth Rate (%)	60.63	1,021.79	n.a	n.a.	n.a.

*End of year

Overview

Tam Faktoring A.Ş. (hereinafter referred to as Tam Faktoring or the Company), a start-up company, was established in July, 2011 to operate in the Turkish Factoring Sector which has been regulated and supervised by the Banking Regulation and Supervision Agency (BRSA) since 2006, and commenced operations in June, 2012.

Vector Yatırım Holding A.Ş., an investment of Vector Holdings S.a.r.L. (by 90.5%) and European Bank for Reconstruction and Development-EBRD (by 9.5%), is the principle shareholder of the Company and owns 100% of the outstanding shares.

The Company, which has been completed its first full operating fiscal year by the end of 2013, exercised a rapid branching in accordance with its management strategy and envisaged operating model and achieved a network consisting of 20 branches in 12 cities with a staff of 252 (FYE2012: 91) as of reporting date, relatively wide organizational structuring compared with the overall sector.

Strengths

- Differentiated operating model through relatively wide network externalities compared to nonbank-related and peer group companies leading to a rapidly growing micro SMEs weighted customer base, eliminating the effects of sectoral fierce competition
- Sustainable profit generation potential in the upcoming periods supported with a remarkably broad customer base and minimum customer concentration, ensuring competitive edge in pricing policy
- Robust and reputable shareholder structure including indirect shareholding of EBRD contributing to the corporate governance compliance level, funding sources and sponsor support level
- Remarkably high equity level along with long-term weighted borrowings structure rising from diversified funding sources through bond issuance, EBRD lines and committed credit lines, encouraging future growth
- Experienced and cohesive management structure
- Low level of sector penetration along with recent sector legislation promising room for future growth

Constraints

- Lack of the minimum 3-year track requirement of credit rating methodologies as a natural consequence of being a start-up company
- Restrained profitability figures due to organizational structuring costs
- Slightly above sector average NPL ratio together with its two different impacts, positively on profit generation capacity through the enabled wide spread and adversely on asset quality with a diminishing trend
- Increasing volatility in the markets deriving from 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 as well as increasing demand of SMEs to factoring services

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