

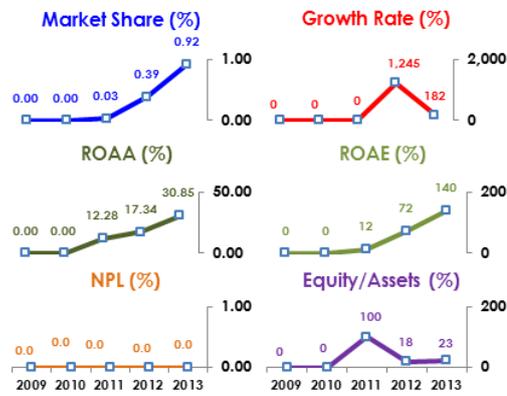
**Corporate Credit Rating**

**Factoring**

<b>PRIME FACTORING</b>		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	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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**Strengths**

**Constraints**

- Increasing market share through two consecutive years of above sector growth
- Absence of doubtful receivables for the last two years and adequate collateral level contributing to asset quality
- Long term diversified funding structure and high levels of liquid assets relieving liquidity management
- Above sector average ratio of "Equity/Total Resources", enabling room for future growth
- High internal resource generation capacity due to remarkably above sector interest margin and profitability ratios
- Low level of operational expenses ratios compared to the sector average

- High level of customer and sector concentration risk due to structure of receivables portfolio
- Absence of branch network
- Key man risk and the need for further development in corporate governance practices
- High level of un-capitalized earnings available for cash dividend payment at any given time
- New entrants to the market increasing competition
- Financial reflections of the domestic political tension and global economic fluctuations affecting developing countries, in particular the sector through diminishing profit margins

<b>PRIME FAKTORİNG A.Ş.</b>						
Financial Data	March, 2014**	2013*	2012*	2011*	2010*	2009*
Total Assets (000 USD)	98,509	94,216	40,071	2,803	3,271	3,723
Total Assets (000 TRY)	212,355	200,718	71,230	5,294	5,029	5,537
Equity (000 TRY)	68,815	46,656	13,072	5,285	4,999	5,161
Net Profit (000 TRY)	11,511	33,583	5,287	290	-166	-942
Market Share (%)	n.a	0.92	0.39	0.03	0.03	0
ROAA (%)	n.a	30.85	18.63	6.30	5.07	-21
ROAE (%)	n.a	140.47	101.52	6.32	5.28	-22
Equity/Assets (%)	23.24	23.24	18.35	99.82	99.41	93
NPL (%)	0.00	0.00	0.00	0.00	100.00	42
Growth Rate (%)	n.a	181.79	1,329.57	5.27	-9.18	-10.65

\*End of year, \*\* 1Q financial results reported to BRSA by the Company

**Overview**

Prime Faktoring A.Ş. (hereinafter referred to as Prime Faktoring or the Company) was founded in 1997. After a period of inactivity for two years in 2010 and 2011, the Company recommenced operations following a change in its shareholder structure in 2012.

Prime Faktoring is focused on providing domestic and revocable factoring services. The Company commences its operations through its headquarters in Şişli (Istanbul) without a branch network and employed a staff of 17 as of FYE2013.

Prime Faktoring issued a nominal value of TRY 49mn and a EUR 3.2mn commercial bill in FYE2013 with a maturity date of 2015.

The Company's utmost qualified shareholder was ANT Holding A.Ş. as of FYE2013. Mr. Ahmet TAÇYILDIZ held a majority share of the holding company as of the reporting date. Following a change in corporate title from Taçyıldız Enerji Dağıtım Sanayi ve Ticaret A.Ş. to Ant Holding A.Ş. in 2011, the Company continues its operations principally in the field of mining.