

Corporate Credit Rating

**Non-Banking Financial Institution
Factoring**

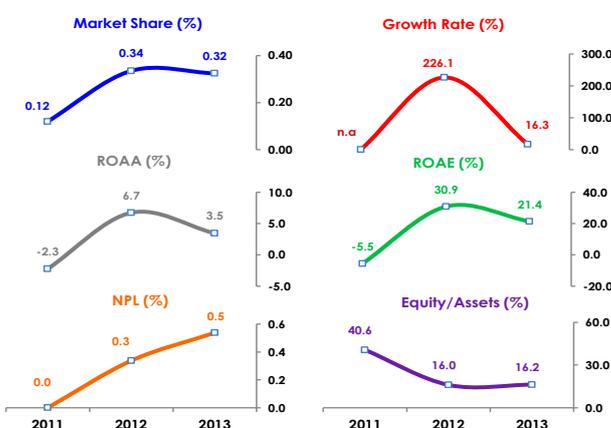
SARDES FACTORING		Long Term	Short Term
International	Foreign Currency	BBB-	A-3
	Local Currency	BBB-	A-3
	Outlook	FC Stable	Stable
National	Local Rating	BBB(Trk)	A-3 (Trk)
	Outlook	Stable	Stable
Sponsor Support		3	-
Stand Alone		B	-
Sovereign*	Foreign Currency	BBB-	-
	Local Currency	BBB-	-
	Outlook	FC Stable	-
		LC Stable	-

SARDES FAKTORİNG ANONİM ŞİRKETİ			
Financial Data	2013*	2012*	2011*
Total Assets (000 USD)	33,228	34,229	9,879
Total Assets (000 TRY)	70,788	60,846	18,660
Equity (000 TRY)	11,472	9,746	7,581
Net Profit (000 TRY)	1,726	2,165	-169
Market Share (%)	0.32	0.34	0.12
ROAA (%)	3.45	6.73	-2.25
ROAE (%)	21.41	30.89	-5.54
Equity/Total Assets (%)	16.21	16.02	40.63
NPL (%)	0.54	0.34	0
Growth Rate (%)	16.34	226.08	n.a

*End of year

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

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Strengths

- Upward trend in growth rates during the previous three years,
- Well-developed credit culture resulted in a low level of non-performing loans through conscious asset growth strategy creating comparative advantages,
- Establishment of institutional units with a view to improving risk management and monitoring system creating comparative advantages,
- Efficient cost management supports the bottom line,
- Eased liquidity management via bond issue,
- Professional senior finance management team and specialized knowledge of the Turkish financial sector,
- An improvement corporate governance and transparency

Constraints

- Deficiency in capitalization level consistent with sector averages partly due to deterioration in profitability indicators as evidenced by downward trend in interest margins of the sector, during recent years - albeit the Company outperforming the sector,
- Scarce operating channels compared to bank-related companies,
- Despite meeting legal requirements, descending and below sector equity level,
- Lopsided customer concentration of factoring receivables increasing vulnerability on asset quality

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"Global Knowledge supported by Local Experience"