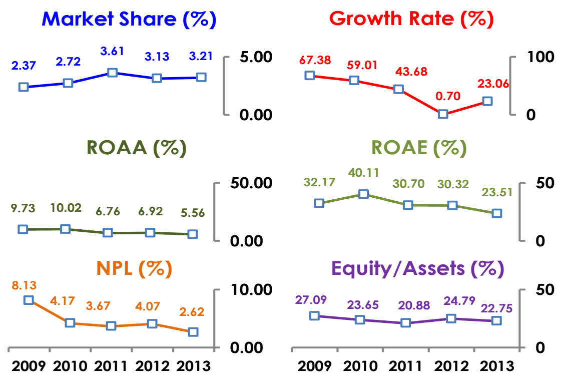
Corporate Credit Rating

Factoring

creditwest			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		AA (Trk)	A-1+ (Trk)
	Outlook		Stable	Stable
Sponsor Support			2	-
Stand-Alone			A	-
Sovereign*	Foreign Currency		BBB-	-
	Local Currency		BBB-	-
	Outlook	FC	Stable	-
		LC	Stable	-

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

Analyst: Gökhan **IYIGUN**/+90 212 352 56 74
gokhani@jcrer.com.tr
Merve **BÖLÜKÇÜ**/+90 212 352 56 74
merve.bolukcu@jcrer.com.tr



CREDITWEST FAKTORİNG A.Ş. AND ITS SUBSIDIARY

Financial Data	2013*	2012*	2011*	2010*	2009*
Total Assets (000 USD)	328,257	319,675	298,762	255,451	166,084
Total Assets (000 TRY)	699,320	568,255	564,331	392,782	247,017
Equity (000 TRY)	159,062	140,869	117,805	92,909	66,918
Net Profit (000 TRY)	28,018	31,621	25,620	25,587	15,225
Market Share (%)	3.21	3.13	3.61	2.72	2.37
ROAA (%)	5.56	6.92	6.76	10.02	9.73
ROAE (%)	23.51	30.32	30.70	40.11	32.17
Equity/Assets (%)	22.75	24.79	20.88	23.65	27.09
NPL (%)	2.62	4.07	3.67	4.17	8.13
Growth Rate (%)	23.06	0.70	43.68	59.01	67.38

*End of year

Company Overview

Creditwest Faktoring A.Ş. (referred to as 'the Company' or 'Creditwest Faktoring'), operating in the Turkish factoring market since 1995, was established in 1994 and provides factoring services for domestic commercial transactions to its customers by undertaking their collection. The Factoring Sector is regulated and supervised by the Banking Regulation and Supervision Agency (BRSA) since 2006.

The Company's utmost qualified shareholder is **Altınbas Holding A.Ş.** with a share of 85%. The remaining 15% are public shares and Creditwest Faktoring has been listed on the stock exchange since 1997. The holding company has various business operations mainly in the fields of jewelry under the well-known brand name '**Altınbaş**', as well as in the finance, energy, logistics and education sectors. The Company carries out its operations through its headquarters in Istanbul and a branch in Ankara with a staff force of 68 as of FYE2013.

Creditwest Faktoring was a co-founder of West Finance and Credit Bank established in 2006 in Ukraine with a share of 50%. The bank provides commercial banking services (rated by JCR Eurasia Rating on 4 July, 2013 as **AA-(Ukr)** on the Long Term National Scale with a Stable outlook).

Strengths

- Continuously above sector profitability ratios despite deterioration in the last year
- Remarkable improvement in below sector average NPL ratio mainly derived from non-performing loans transferred to asset management company, contributing to asset quality
- Above sector equity level and internal equity generation capacity promising further growth despite decreases compared to previous years' figures
- Below sector figure short term borrowings level stemmed from ongoing bond issuances relieving liquidity management
- Decreasing share of provisions in total income contributing to profitability ratios
- Being among few factoring companies listed on the BIST, contributing to corporate governance principles compliance level

Constraints

- Fluctuating other operating income generating volatility potential on profitability
- Scarce network externalities compared to bank-related companies
- Highly intensive competition in the sector mainly dominated by bank managed companies
- Growing perception of pressure in the markets through risks arising from the current social unrest and political instability on economic influences, in particular the sector, through diminishing profit margins

Publication Date: June 12, 2014 *"Global Knowledge supported by Local Experience"*