



**Corporate Governance  
Rating Report**

This Report has been prepared by JCR-ER in compliance to the regulations of Capital Market Board of Turkey

**Revised Report  
FACTORING**

<b>creditwest</b> Creditwest Faktoring		<b>7.88</b> AA(Trk)/bb (Positive)
<b>Corporate Governance Score &amp; Outlook</b>	<b>Shareholders</b>	<b>8.08</b> AA(Trk)/bbb (Stable)
	<b>Public Disclosure &amp; Transparency</b>	<b>8.04</b> AA(Trk)/bbb (Stable)
	<b>Stakeholders</b>	<b>7.24</b> AA(Trk)/b (Positive)
	<b>Board of Directors</b>	<b>7.90</b> AA(Trk)/bb (Positive)

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

\*End of year

**Overview**

CreditWest Faktoring A.Ş., (referred hereinafter as CreditWest or the Company) (**credit ratings by JCR-Eurasia on June 12, 2014: (FC:BBB-/A-3 Stable, LC:AA/A-1+ Stable)**) established by the Toprak Group under the name Toprak Faktoring A. Ş. in 1994, is a factoring firm offering local and international factoring services. Altınbaş Holding A.Ş. became the controlling shareholder through the acquisition of 83% of shares from the Saving Deposit Insurance Fund in 2003. The company's name was changed to Factoturk Faktoring A. Ş. in 2004 and to CreditWest Faktoring A. Ş. in 2007.

Creditwest completed its IPO and began to be publicly traded on the Istanbul Stock Exchange in December 1997. As of May 2013, the Company had a free float of 15% of its capital. The Company has also one consolidated subsidiary which operates in Ukraine under the name West Finance and Credit Bank.

The Board of the Company is composed of 5 members, one of which is executive, 2 women and 2 independent.

Audit, Corporate Governance and Risk Committees have been established within the Board with independent members appointed to the chairman posts.

<b>Company Information</b>	
<b>Trade Name</b>	<b>CREDITWEST FAKTORING A.Ş.</b>
<b>Address</b>	<b>Büyükdere Cad. No: 108 Enka Binası Kat:2-3 34394 Esentepe/İSTANBUL</b>
<b>Chairman</b>	<b>Mr. Nusret ALTINBAŞ</b>
<b>CEO</b>	<b>Ms. Dilber BIÇAKÇI</b>
<b>Investor</b>	<b>Phone: +90 212 356 19 10</b>
<b>Web</b>	<b>www.creditwest.com.tr</b>
<b>Corporate</b>	<b>Mr. Özgür DOĞAN</b>

**Strengths**

- Board members and top managers were provided assurance with liability insurance
- An effective transparency platform in Turkish through the Company's website
- A management team very eager to progress in the corporate governance field
- Consistent distribution of dividends to the shareholders
- Having transparent organizational structure marked by clearly identified tasks

**Constraints**

- Absence of internal regulations to broaden the exercise of minority rights beyond the current legislation
- Insufficient English version of the web site
- Group A shares having the privilege to determine the majority of the Board members
- Absence of an incentive system based on performance evaluation for Board members
- Absence of disclosure about the remunerations of Board members and top managers per person

**Publication Date: June 17, 2014**

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