

Corporate Credit Rating

Factoring

AKDENİZ FACTORING		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-2 (Trk)	
	Outlook	Stable	Stable	
Sponsor Support		2	-	
Stand Alone		B	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

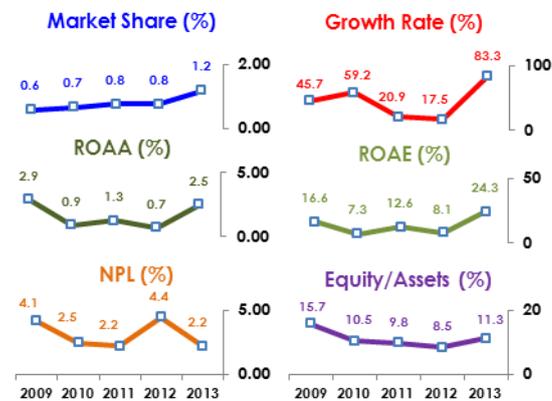
*Assigned by Japan Credit Rating Agency, JCR on May 23, 2013

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Strengths

- Continuous cumulative asset growth over the sector average and increasing market share
- Low level of non-performing loans and solid asset structure
- Access to high quality liquidity opportunities
- Improved free equity to total assets ratio due to additional cash capital injection
- Strong sponsor support of shareholding and the Group
- Low level of sector penetration along with recent sector legislation promising further room for future growth

Constraints

- Below sector average interest margin and modest profitability ratios due to portfolio structure
- Lack of branch network considering the domination of bank affiliated companies
- Need for a well-diversified customer base
- Fierce competition in the market
- Financial reflections of the domestic political tension and global economic fluctuations affecting developing countries, in particular the sector, through diminishing profit margins

AKDENİZ FAKTORİNG A.Ş.						
Financial Data	March, 2014**	2013*	2012*	2011*	2010*	2009*
Total Assets (000 USD)	131,672	122,072	79,830	63,923	64,977	42,207
Total Assets (000 TRY)	285,675	260,063	141,905	120,745	99,908	62,774
Equity (000 TRY)	30,107	29,308	12,005	11,774	10,472	9,837
Net Profit (000 TRY)	800	4,058	231	1,247	689	1,326
Market Share (%)	1.33	1.19	0.78	0.77	0.69	0.60
ROAA (%)	n.a.	2.50	0.73	1.28	0.91	2.88
ROAE (%)	n.a.	24.33	8.07	12.65	7.29	16.63
Equity/Assets (%)	10.53	11.27	8.46	9.75	10.48	15.67
NPL (%)	2.00	2.21	4.43	2.19	2.45	4.14
Growth Rate (%)	n.a.	83.27	17.52	20.86	59.16	45.66

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

Overview

Akdeniz Faktoring A.Ş., (hereinafter referred to as Akdeniz Faktoring or the Company), operating within the **ZÜLFİKARLAR Group**, was founded in 1993 in order to provide domestic factoring services. The Company maintained its activities under the name of Akdeniz Faktoring Hizmetleri A.Ş. until June 25, 2013.

Akdeniz Faktoring commences operations through its headquarters in Üsküdar (Istanbul) and employed 21 personnel as of FYE2013. The Company has one branch in Ankara which is currently inactive.

The Company's utmost qualified shareholder, **Mr. İsfendiyar ZÜLFİKARİ**, is also the chairman of the Company. **ZÜLFİKARLAR Group** is operating in the fields of petroleum and petroleum products, power generation and wholesale, finance, transportation and production and trading of chemicals.

The Company's long term national grade was upgraded one notch to '**BBB+ (Trk)**' with a '**Stable**' outlook.

Publication Date: June 17, 2014

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