

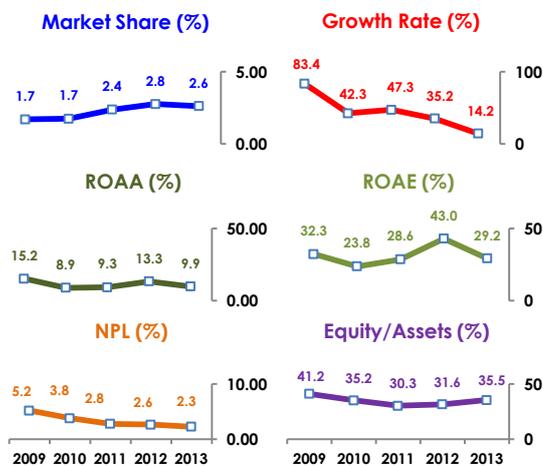
Corporate Credit Rating

Factoring

Destek Faktoring		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		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

- Remarkably above sector internal equity generation capacity leading to high equity level together with below sector short-term borrowings level allowing for future growth
- Perpetually above sector average profitability ratios despite the deterioration compatible with the sector
- Better than sector interest margin, operating and financial expenses levels contributing to profitability
- Continuously improving and fairly below sector average NPL ratios stemmed from operative risk management practices
- Owning group companies having high cash and net profit generation capacities
- Effective and efficient operating processes leading to relatively low operating expenses

Constraints

- Comparatively high customer concentration and scarce network externalities in line with the management strategy preferring corporate weighted customer portfolio
- Feverish competition inherit in the sector
- Increasing volatility in the markets due to global economic events, increased political tension and suppressed risk appetite of investors in the elections period leading to economic slowdown, volatility on interest and exchange rates and sector-wide potential of diminishing profit margin through rising NPLs

DESTEK FAKTORİNG A.Ş. and ITS CONSOLIDATED GROUP COMPANIES					
Financial Data	2013*	2012*	2011*	2010*	2009*
Total Assets (000 USD)	268,422	281,673	196,106	163,534	118,778
Total Assets (000 TRY)	571,846	500,702	370,425	251,450	176,658
Equity (000 TRY)	203,028	158,359	112,294	88,606	72,697
Net Profit (000 TRY)	43,285	46,065	23,613	15,739	16,501
Market Share (%)	2.62	2.76	2.37	1.74	1.70
ROAA (%)	9.85	13.35	9.25	8.95	15.24
ROAE (%)	29.25	42.97	28.64	23.75	32.27
Equity/Assets (%)	35.50	31.63	30.31	35.24	41.15
NPL (%)	2.28	2.65	2.79	3.79	5.18
Growth Rate (%)	14.21	35.17	47.32	42.34	83.38

*End of year

Overview

Destek Faktoring A.Ş. (hereinafter referred to as Destek Faktoring or the Company), founded in 1996, operates in the Turkish Factoring Sector regulated and supervised by the Banking Regulation and Supervision Agency (BRSA) since 2006.

Destek Faktoring's qualified shareholder, Altunç **KUMOVA**, is also the chairman of the Company. The Company performs its fully domestic and revocable operations through its headquarters. The overall Group and the Company work forces of were 103 and 37, respectively as of FYE2013.

Destek Menkul Değerler A.Ş., a subsidiary of Destek Faktoring with a 98.24% stake, provides mainly brokerage services to its customers in domestic and overseas futures exchange and stock markets. The activities of the company are regulated and supervised by the Capital Markets Board of Turkey (CMB). **Domino Forex Ltd.**, a subsidiary of Destek Menkul with a 99.99% stake, was registered to the Malta Financial Services Authority (MFSA) on May 17, 2013 to provide capital market operations in Malta. Both the companies are fully consolidated in Destek Faktoring's financial statements. The Company's long term national grade was upgraded to '**AA (Trk)**' with a '**Stable**' outlook.

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