

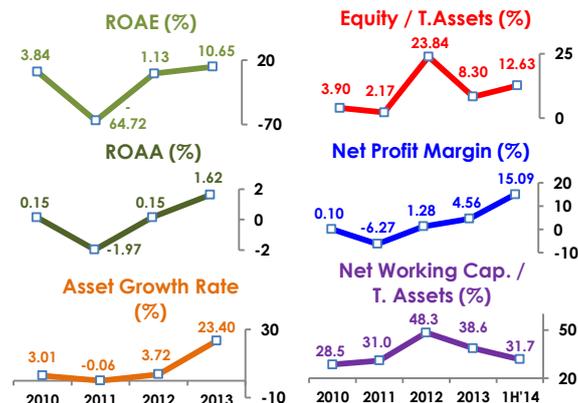
## Corporate Credit Rating

## Operational Leasing

<b>Beyaz</b> <i>Filo Kiralama</i>		Long Term	Short Term	
International	Foreign currency	BB+	B	
	Local currency	BB+	B	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
National	Local Rating	BBB- (Trk)	A-3 (Trk)	
	Outlook	Stable	Stable	
Sponsor Support		3	-	
Stand Alone		BC	-	
Sovereign*	Foreign currency	BBB-	-	
	Local currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

\*Assigned by Japan Credit Rating Agency, JCR on July 11, 2014

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### Strengths

- Continuation of cash generating capabilities of its diversified clientele supporting resiliency and predictability of the Company's revenues
- Well-known brand identity as one of the first movers in the sector
- Sustained liquidity profile
- Declining share of non-revenue earning vehicles improving asset quality
- Competitive advantages attained through magnitude and effectiveness of its second hand sales channels
- Low level of foreign currency exposure maintained below the sector averages
- High growth potential of the underpenetrated operational leasing industry through both increasing awareness and demand and more lanes expected to be added in the periods to come
- As an institution subject to Capital Market Law, improved transparency with regard to corporate governance compliance

### Constraints

- Inadequacy of net profit indicators impeding internal equity generation
- Cancellation of the capital increase process based on the funds obtained through consecutive advance capital payments, which had significantly deteriorated the capitalization level
- Declining market influence due to consequences of the Company's divestiture strategy with a view to restoring equity level
- Over-collateralization deteriorating the sector's asset quality regarding assignment of lease receivables and pledges on assets
- Inadequacy of alternative funding channels and structures to satisfy particular needs of the companies operating in the sector
- Absence of sector-specific laws, regulations and supervisory public authorities
- Adversities on the sector to be generated by the macroeconomic indicators, growth dynamics of which are depressed by cyclical and global circumstances
- Ongoing political headwinds, decrease in risk appetite of investors and downside risks to growth and pressure to be exerted on profit margins

BEYAZ FILO OTO KIRALAMA A.Ş.						
Financial Data	1H2014	2013*	2012*	2011*	2010*	2009*
Total Assets (000 USD)	99,482	128,365	124,899	113,320	139,287	139,784
Total Assets (000 TRY)	211,240	273,970	222,021	214,049	214,168	207,900
Equity (000 TRY)	26,683	22,745	52,936	4,650	8,360	8,306
Net Sales (000 TRY) **	26,392	55,814	55,581	59,185	54,665	74,617
Vehicle Sales Rev. (000 TRY)	46,308	79,170	58,670	73,460	78,111	41,265
Net Profit (000 TRY)	3,982	2,545	714	-3,709	54	4,991
Net Profit Margin (%) **	15.09	4.56	1.28	-6.27	0.10	6.69
ROAA (%)	n.a	1.62	0.15	-1.97	0.15	4.54
ROAE (%)	n.a	10.65	1.13	-64.72	3.84	113.61
Equity/Assets (%)	12.63	8.30	23.84	2.17	3.90	4.00
N.W.Cap. / T.Assets (%)	31.74	38.64	48.27	31.00	28.46	40.69
Asset Growth Rate (%)	-22.90	23.40	3.72	-0.06	3.01	-16.12
Fleet Market Share (%)	2.39	2.93	3.50***	4.90	5.72	7.23

\* End of year  
\*\* Including only rental revenues  
\*\*\* Readjusted

### Overview

**BEYAZ FILO OTO KIRALAMA A.Ş.** (hereinafter referred to as **Beyaz Filo** or the **Company**), continuing its operations in the long-term fleet lease services field in Ankara with a business history dating back to 1993, is one of the first movers in the operational leasing sector. The final structure of the Company was formed under its current business title following a merger of two companies, namely Flap Turizm A.Ş. and Beyaz Otomobil Kiralama Turizm ve Sigortacılık Hizmetleri San.ve Tic.A.Ş. in September, 2006.

After-sales services, the core service activity of the Company, are outsourced to a network of over 300 service locations. In line with its divestiture strategy, Beyaz Filo had a market share of 2.39% as at the end of June, 2014.

The Company, which is controlled by 4 ultimate individual shareholders, had a staff force of 80 as of FYE2013 (June, 2014: 59).

Beyaz Filo has been the first and the only publicly traded company in the operational leasing sector. It realized its IPO in March, 2012 through a rights issue resulting in a free-float of 9.73% of the Company's total share capital.

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