

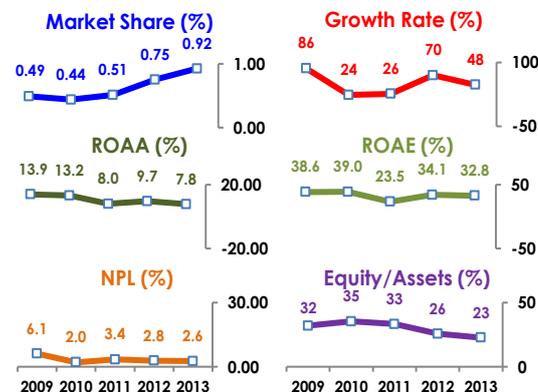
Corporate Credit Rating

Factoring

YEDİTEPE "Fırsat Yararar"		Long Term	Short Term
International	Foreign Currency	BBB-	A-3
	Local Currency	BBB-	A-3
	Outlook	Stable	Stable
National	Local Rating	A- (Trk)	A-1 (Trk)
	Outlook	Positive	Positive
Sponsor Support		3	-
Stand-Alone		B	-
Sovereign*	Foreign Currency	BBB-	-
	Local Currency	BBB-	-
	Outlook	Stable	-

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

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Strengths

- Noteworthy improvement in market efficiency through remarkably above sector average growths over the last three years
- Continuity in management strategy envisaging the addition of profit to paid-capital instead of dividend payment, supporting the equity level
- Above sector equity level though in a downward path over the last three years along with below sector leverage and improving external funding capacity enabling room for future growth
- Continuously above sector average profitability ratios and pre-tax profit generation capacity through ongoing below sector financial and operating expenses levels and above average interest margin
- Below sector NPL ratios and improving collateral level, contributing to asset quality along with deteriorating 3rd quarter NPL figure
- Continuing negligible levels of FX position and off balance sheet commitments and contingencies contributing to risk level
- Improving corporate governance, internal control, audit, performance management and reporting practices

Constraints

- Comparatively high customer concentration and scarce network externalities in line with the operating model preferred by the management
- Intense competition throughout the sector
- Short-term weighted structure of liabilities inherit in the sector
- Continuing geopolitical risks leading to decreasing risk appetite of investors and risk of limited growth that might pressure profit margins through lowering the debt-services capabilities of the real sector

YEDİTEPE FAKTORİNG A.Ş.

Financial Data	Sept., 2014**	2013*	2012*	2011*	2010*
Total Assets (000 USD)	97,037	94,629	76,742	42,485	41,259
Total Assets (000 TRY)	220,972	201,598	136,416	80,249	63,440
Equity (000 TRY)	59,961	45,733	35,127	26,734	22,476
Net Profit (000 TRY)	14,228	10,616	8,393	4,258	6,054
Market Share (%)	0.89	0.92	0.75	0.51	0.44
ROAA (%)	8.89	7.84	9.74	8.04	13.21
ROAE (%)	34.47	32.78	34.12	23.49	38.98
Equity/Assets (%)	27.14	22.69	25.75	33.31	35.43
NPL (%)	3.91	2.59	2.81	3.38	1.99
Growth Rate (%)	23.03	47.78	69.99	26.50	23.63

*Audited Year-End ** 3rd Quarter BRSA Notice

Company Overview

Yeditepe Faktoring A.Ş. (hereinafter referred to as Yeditepe Faktoring or the Company), established in 1997, operates in the Turkish Factoring Sector regulated and supervised by the Banking Regulation and Supervision Agency (BRSA) since 2006.

The Company's utmost qualified shareholder with a 98% stake, Mr. Fevzi ÖZTÜRKMEN, is also the chairman of the Company. The Company changed its trade name from 'Güney Faktoring Hizmetleri A.Ş.' to the existing 'Yeditepe Faktoring A.Ş.' in 2007. Yeditepe Faktoring carries out its mostly domestic and revocable factoring transactions through headquarters in Istanbul. The cooperation with Denizbank (a middle-scaled Turkish Bank) supports the Company's operations. The Company employed a staff of 60 and had no subsidiaries or affiliates as of 3Q2014 (FYE2012: 45).

Publication Date: December 19, 2014

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