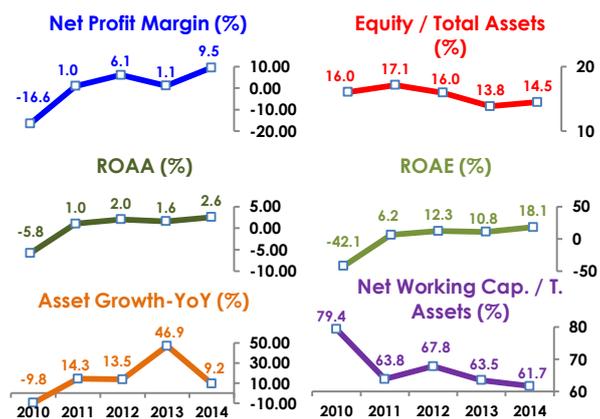


Corporate Credit Rating

Operational Leasing

| intercity OUTSOURCING SOLUTIONS | | 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 | - |

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

- Notable improvement in main profitability indicators
- Sustenance of market influence through established market share together with its first-mover and market leader position in the sector
- Indicators of liquidity profile and capitalization outperforming the sector
- Well-reputed clientele with improving granularities and high concentration level of lease receivables within a two-year period further improved supporting resiliency and predictability of the Company's revenues
- Shareholder structure inspiring confidence in investors and providing convenience of accession to funds
- Expected bond issue structured consistently with cash flow dynamics
- Observance of compelling financial covenants set by creditors underpinning risk management process
- Competitive advantages obtained through lower pledge and assignment ratios compared to the sector
- High growth potential of the sector through both increasing awareness and expected-to-increase demand by SMEs as evidenced by the declining vehicle per client and more lanes expected to be added
- Utilization of Istanbul Park as a commodious place for its headquarters and a venue for events decoupling the Company from the sector

Constraints

- Limited exposure to market risks through unhedged portion of floating rate loans
- Inadequacy of alternative funding channels and borrowing structures to satisfy particular needs of the companies operating in the sector
- Absence of sector-specific laws, regulations and supervisory public authorities to provide the Company and the sector in general with financial relief and to eliminate the possible systemic risks to arise therein
- Fierce competition leading to margin pressure in view of price sensitivity of some of the targeted segments
- Ongoing political headwinds towards the upcoming election, decrease in risk appetite of investors and downside risks to growth and pressure to be exerted on profit margins
- Needs for improvement of corporate governance compliance level particularly with regard to transparency issues

| INTERCITY | | | | | |
|------------------------------|-----------|-----------|----------|---------|---------|
| Financial Data | 2014* | 2013* | 2012* | 2011* | 2010* |
| Total Assets (000 USD) | 666,598 | 664,164 | 541,887 | 449,115 | 482,822 |
| Total Assets (000 TRY) | 1,545,775 | 1,414,935 | 963,258 | 848,333 | 742,387 |
| Equity (000 TRY) | 223,990 | 195,919 | 153,699 | 145,420 | 119,106 |
| Net Sales (000 TRY) ** | 372,153 | 333,360 | 220,184 | 229,147 | 216,520 |
| Invent. Disp. Rev. (000 TRY) | 297,478 | 277,147 | 229,009 | 227,521 | 206,021 |
| Net Profit (000 TRY) | 35,472 | 3,646 | 13,422 | 2,242 | -35,897 |
| Net Profit Margin (%) ** | 9.53 | 1.09 | 6.10 | 0.98 | -16.58 |
| ROAA (%) | 2.57 | 1.59 | 2.03 | 1.02 | -5.85 |
| ROAE (%) | 18.12 | 10.84 | 12.30 | 6.16 | -42.05 |
| Equity/Assets (%) | 14.49 | 13.85 | 15.96 | 17.14 | 16.04 |
| Net Work.Cap./T.Liab. (%) | 61.67 | 63.50 | 67.81 | 63.85 | 79.39 |
| Asset Growth Rate (%) | 9.25 | 46.89 | 13.55 | 14.27 | -9.76 |
| Fleet Market Share (%) | 14.01 | 14.57 | 13.37*** | 15.50 | 18.15 |

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

Overview

Ekim Turizm Ticaret ve Sanayi A.Ş. (hereinafter referred to as **Intercity**, the **Company**), following its foundation in 1991 by Mr. Ali Vural AK, had strengthened its shareholder structure in 2005 by the participation of the IFC and some other renowned multinational organizations and then, during late 2008, Mitsubishi Corporation (MC) and Mitsubishi UFJ Lease and Finance (rated by JCR with AA-/Stable Long-term Issuer Rating on October 3, 2014), which are affiliates of Mitsubishi Group-Japan.

Intercity, having established strong market shares in terms of fleet size during the recent years through its first-mover position in the operational leasing sector, maintains its operations in its head offices in Istanbul Park and 6 other operation centers all over the country and specializes in providing long term operational lease services for fleet automotive vehicles under the brand name **Intercity**.

Maintenance and repair services for its fleet vehicles are performed through its self-owned service locations in Istanbul, Izmir and Ankara and also through an authorized service network in other locations across the country. **Intercity** had a staff force of 394 as of FYE2014 (FYE2013: 369).