

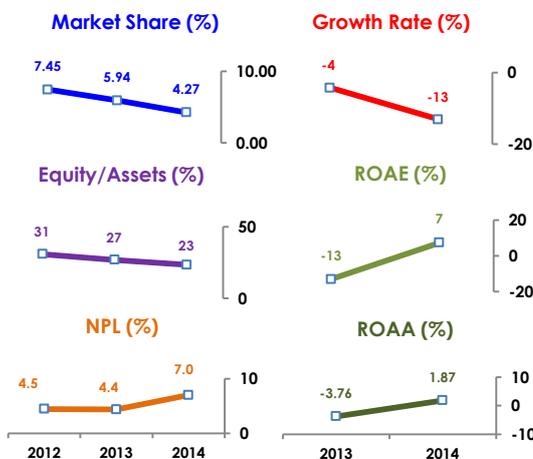
Corporate Credit Rating

Factoring

FİBA FAKTORİNG		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		1	-
Stand-Alone		A	-
Sovereign*	Foreign Currency	BBB-	-
	Local Currency	BBB-	-
	Outlook	Stable	-

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

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FİBA FAKTORİNG A.Ş.			
Financial Data	2014*	2013*	2012*
Total Assets (000 USD)	485,886	608,019	760,853
Total Assets (000 TRY)	1,126,720	1,295,324	1,352,493
Equity (000 TRY)	262,968	347,955	416,900
Net Profit (000 TRY)	17,198	-40,097	32,492
Market Share (%)	4.27	5.94	7.45
ROAA (%)	1.87	-3.76	n.a
ROAE (%)	7.40	-13.01	n.a
Equity/Assets (%)	23.34	26.86	30.82
NPL (%)	7.01	4.36	4.47
Growth Rate (%)	-13.02	-4.23	n.a

*End of year

Company Overview

Fiba Faktoring A.Ş. (hereinafter referred to as the Company or Fiba Faktoring), a subsidiary of **Fiba Holding A.Ş.**, was founded in 1992 to operate in the Turkish Factoring Sector having been regulated and supervised by the Banking Regulation and Supervision Agency (BRSA) since 2006. The Company merged with Fiba Group's other factoring company, **Girişim Faktoring A.Ş.**, on December 31, 2014. The Company's review period regarding the financial statements is composed of the last three years' balance sheets and last two years' income statements due to the Company's 2014 year-end Audit Report consisting of adjusted financial statements in line with the related resolution of Public Oversight Accounting and Auditing Standards Authority regarding 'accounting of mergers under common control'.

Fiba Holding and **Fina Holding**, Fiba Group holding company concerning energy operations, held 56.95% and 43.04% stakes, respectively, in the Company's 2014 year-end shareholding structure. Fiba Group covers 45 group companies and its financial sector investments are composed of banking, factoring, leasing, insurance, asset management and private equity fund. Retail, real estate, renewable energy, shipbuilding, port services aviation and hotels are the Group's non-financial sector investments. Fiba Faktoring carries out its activities through its headquarters and 6 branches along with a staff force of 124 people as of FYE2014 (FYE2013: 172). The Company had no subsidiaries or affiliates as of the report date and is a member of Factors Chain International (FCI), a global network of factoring companies with a network of 270 international factoring companies in 73 countries.

Strengths

- Advantages of inclusion in a Group with broad financial sector experience and having a reputable and robust shareholding structure
- Remarkably above sector equity level despite a downtrend
- Relatively wide product range covering international factoring services
- Probable positive impacts of merger on future profitability and market efficiency
- Above sector provisioning and collateral levels contributing to asset quality
- Above sector average liquid assets level relieving liquidity management
- Increasing share of SMEs in placement contributing to risk level
- Rising sponsor support level of the Turkish Factoring Sector

Constraints

- Downtrend in market share in line with the Company's management strategy adopting a prudent credit policy
- Restrained internal equity generation capacity in accordance with the Company's formulated strategy projecting an above sector and optimal equity level
- Exceeding sector average NPL ratio pressuring down asset quality along with realised and projected write-offs in the current year
- Intense competition throughout the sector
- Challenging market conditions leading to decreasing risk appetite of investors and risk of limited growth that might pressure profit margins through deteriorated debt-services capabilities of real sector firms

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