

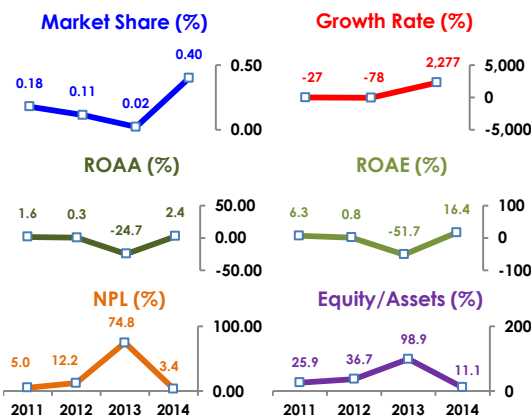
**Corporate Credit Rating**

**Factoring**

SÜMER FAKTORİNG		Long Term	Short Term
International	Foreign Currency	BB+	A-3
	Local Currency	BB+	A-3
	Outlook	FC	Stable
LC		Stable	Stable
National	Local Rating	BBB- (Trk)	A-3 (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**

- Noteworthy asset growth following the acquisition and restructuring
- Favourable interest margin, engendering opportunities for satisfactory profitability
- Fair level of market risk exposure, providing resilience to changes in the FX markets
- Relatively low NPL levels, implying a reasonable level of asset quality
- Absence of off-balance sheet commitments and contingencies contributing to risk level
- Strong shareholding structure and competent management team

**Constraints**

- Sizable operational expenses due to relatively small scale of operations, pressurizing the profitability
- Relatively high concentration levels in both customer and drawers of checks, engendering considerable credit risk
- Legally adequate yet below the sector average equity level which needs to be increased in order to comply with the new regulation to take effect in 2015 year-end
- High level of competition in Turkish Factoring Sector
- Volatile market indicators and decelerated growth in national economy leading to sector-wide potential of diminishing profit margin through rising NPLs

SÜMER FAKTORİNG A.Ş.				
Financial Data	2014**	2013*	2012*	2011*
Total Assets (000 USD)	45,565	2,086	11,526	14,761
Total Assets (000 TRY)	105,660	4,445	20,489	27,881
Equity (000 TRY)	11,770	4,395	7,518	7,213
Net Profit (000 TRY)	1,358	-3,109	4	29
Market Share (%) (by asset size)	0.40	0.02	0.11	0.18
ROAA (%)	2.41	-24.71	0.26	1.63
ROAE (%)	16.42	-51.73	0.84	6.29
Equity/Assets (%)	11.14	98.88	36.69	25.87
NPL (%)	3.44	74.75	12.16	4.98
Growth Rate (%)	2,277.05	-78.31	-26.51	n.a.

\*Audited, Year-End

**Overview**

**Sümer Faktoring A.Ş.** (hereinafter referred to as Sümer Faktoring or the Company) is founded in 1996 as a subsidiary of Sümerbank T.A.Ş.. Following the transfer of the ownership of the parent bank to Savings Deposits Insurance Fund (SDIF) in 2001, the Company was privatized in 2002. In April, 2014, the Company was acquired by the **Altınbaş Family** and operates as a non-bank factoring company in the Turkish Factoring Sector, which is regulated and supervised by the Banking Regulation and Supervision Agency (BRSA) since 2006.

The Company is engaged in providing liquidity to companies by mainly factoring domestic receivables in a revocable method, while it facilitates export factoring services and transfer & assignment of receivables from public institutions. Sümer Faktoring's operations are based in its headquarters in Istanbul.

**Sümer Faktoring** employed a staff of 25 and had no subsidiaries or affiliates as of the report date.

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