

Corporate Credit Rating

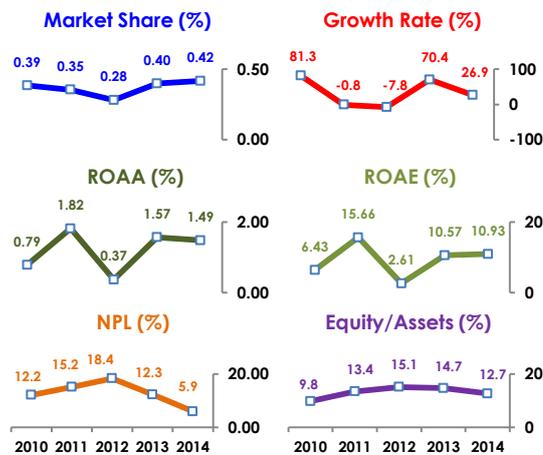
Factoring

ERİŞİM FAKTÖRİNG A.Ş.		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-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 May 23, 2013

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Strengths

- Diversified funding sources and improved term structure of borrowings, relieving liquidity management and positively contributing to risk level
- Continuously above sector income generation capacities of average total assets and equity despite a downtrend due to diminishing interest margin in line with a more cautious credit policy
- Relatively broad customer base compared to peer group companies, contributing to risk level
- Improved NPL ratio together with collaterals providing full coverage contributing to asset quality
- Negligible levels of FX position and off-balance sheet commitments and contingencies lowering risk levels
- Above sector five-year cumulative asset growth
- Rising sponsor support level of the Turkish Factoring Sector

Constraints

- Below sector average equity level and the need to increase its paid-capital to satisfy the minimum legal requirement
- Continuously below sector average profitability ratios mainly due to comparatively high operating expenses, restraining internal equity generation capacity
- Volatility potential on future profitability figures through increasing share of other operating income in total income
- Fierce 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

ERİŞİM FAKTÖRİNG A.Ş.					
Financial Data	2014*	2013*	2012*	2011*	2010*
Total Assets (000 USD)	47,478	40,722	28,646	29,251	36,217
Total Assets (000 TRY)	110,096	86,754	50,921	55,253	55,687
Equity (000 TRY)	13,992	12,778	7,695	7,426	5,470
Net Profit (000 TRY)	1,208	838	19	737	364
Market Share (%)	0.42	0.40	0.28	0.35	0.39
ROAA (%)	1.49	1.57	0.37	1.82	0.79
ROAE (%)	10.93	10.57	2.61	15.66	6.43
Equity/Assets (%)	12.71	14.73	15.11	13.44	9.82
NPL (%)	5.95	12.32	18.40	15.16	12.17
Growth Rate (%)	26.91	70.37	-7.84	-0.78	81.32

*End of year

Overview

Erişim Faktoring A.Ş. was established in May 2000 and commenced operations in the stated year under the trade name Ankara Finans Faktoring Hizmetleri A.Ş. to operate in the Turkish Factoring Sector that has been regulated and supervised by the Banking Regulation and Supervision Agency (BRSA) since 2006.

The Company's trade name was changed to **Erişim Faktoring A.Ş.** and its headquarters transferred to Istanbul in October 2005 following the acquisition of Company shares by the current shareholders. The BARAKAS and ADATO family members constitute the Company's existing shareholding structure with the majority shareholders of Yakov BARAKAS and Leon B. ADATO with stakes of 42% and 31%, respectively.

The Company carries out its fully domestic and revocable operations through its headquarters (Istanbul) and 5 branches (Istanbul-3, Ankara and Bursa). Erişim Faktoring employed a staff of 63 (FYE201: 59) and had no subsidiaries or affiliates as of FYE2014.

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