

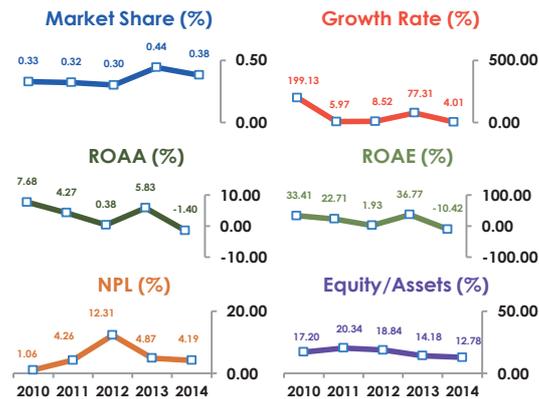
# Corporate Credit Rating

# Factoring

ANALİZ FAKTORİNG		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		2	-	
Stand Alone		B	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

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

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### Strengths

- Remarkable low level of non-performing receivables, stood at below sector averages.
- The continuation of bond issuance in the diversification of external fund resources and planned to be maintained in the on-going financial year
- Effective risk management approach through established internal control systems, enhanced collateral level and experienced management team
- Below sector short term borrowings level stemmed from ongoing bond issuances relieving liquidity management
- No FX contributing to the risk level
- Cumulative asset growth trend well above the sector averages though maintaining its small scale

### Constraints

- Fierce and volatile profitability levels with recently below sector average profitability indicators and annual asset growth
- Decreasing below sector average equity level, despite meeting legal requirements regarding standard the ratio
- Noticeably higher financial expenses detrimentally exerting pressure on profitability and converting net profit to negative figures
- Need for improvement in the level of compliance with Corporate Governance Practices
- Remarkable deterioration in net interest revenues due to increased financing expenses
- Highly intensive competition in the sector mainly dominated by bank managed companies
- Persistent political and economic stresses along with regional tensions hosting uncertainties and exerting downward pressure on business prospects

ANALİZ FAKTORİNG A.Ş.						
Financial Data	1Q2015**	2014*	2013*	2012*	2011*	2010*
Total Assets (000 USD)	59,159	43,392	45,412	30,695	26,619	30,859
Total Assets (000 TRY)	154,607	100,621	96,745	54,564	50,281	47,448
Equity (000 TRY)	23,718	12,864	13,715	10,277	10,228	8,161
Net Profit (000 TRY)	1,854	-1,117	3,440	52	1,664	1,941
Market Share (%)	n.a	0.38	0.44	0.30	0.32	0.33
ROAA (%)	n.a	-1.40	5.83	0.38	4.27	7.68
ROAE (%)	n.a	-10.42	36.77	1.93	22.71	33.41
Equity/Assets (%)	15.34	12.78	14.18	18.84	20.34	17.20
NPL (%)	n.a	4.19	4.87	12.31	4.26	1.06
Growth Rate (%)	53.65	4.01	77.31	8.52	5.97	199.13

\*End of year \*\* Unaudited & End of period

### Company Overview

**Analiz Faktoring Anonim Şirketi** (henceforward referred to as 'the Company' or 'Analiz Faktoring') was established in 2008 to operate in the Turkish Factoring Sector. The Company offers cash financing to sellers in return for their receivables, based on invoices or other certifying documents representing the domestic sales of goods and services, by undertaking their collection.

The qualified shareholders holding shares of 25% and over are Mr. Selim Tariç (40%) and Mr. Nesim Geron (25%). In accordance with the BRSA regulation regarding the minimum capital requirement, Analiz Faktoring strengthened its equity base through principally cash equity injection and paid in capital increased to TRY 22mn as of 1Q2015.

As of 2014, Analiz Faktoring sustained its country-wide operations through its head office in İstanbul and 4 branch offices in Ankara, Antalya, Adana and Samsun. The total number of employees increased to 40, with a weighted share of the workforce in the İstanbul headquarters.

The Company, with a total asset size of TRY 100.62mn, had a 0.38% market share in the factoring market worth a total of TRY 26.41 bn in FYE2014.