


**Corporate Governance  
Rating Report**

This Report has been prepared by JCR-ER in compliance to the regulations of Capital Market Board of Turkey

**Revised Report  
FACTORING**

 Creditwest Faktoring		<b>8.22</b> AA(Trk)/bbb (Stable)
Corporate Governance Score & Outlook	Shareholders	<b>8.08</b> AA(Trk)/bbb (Stable)
	Public Disclosure & Transparency	<b>8.44</b> AA(Trk)/bbb (Stable)
	Stakeholders	<b>7.84</b> AA(Trk)/bb (Stable)
	Board of Directors	<b>8.32</b> AA(Trk)/bbb (Stable)

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CREDITWEST FAKTORİNG HİZMETLERİ A.Ş.					
Financial Data	2014*	2013*	2012*	2011*	2010*
Total Assets (000 USD)	319,137	277,047	319,675	298,762	255,451
Total Assets (000 TRY)	740,046	590,222	568,255	564,331	392,782
Equity (000 TRY)	150,391	139,428	140,869	117,805	92,909
Net Profit (000 TRY)	25,134	23,866	31,621	25,620	25,587
Market Share (%)	2.80	2.71	3.13	3.61	2.72
ROAA (%)	4.75	5.19	6.92	6.76	10.02
ROAE (%)	21.82	21.44	30.32	30.70	40.11
Equity/Assets (%)	20.32	23.62	24.79	20.88	23.65
NPL (%)	3.51	3.01	4.07	3.67	4.17
Growth Rate (%)	25.38	3.87	0.70	43.68	59.01

 \*End of year  
**Overview**

Company Information	
Trade Name	CREDITWEST FAKTORİNG A.Ş.
Address	Büyükdere Cad. No: 108 Enka Binası Kat:2-3 34394 Esentepe/İSTANBUL
Chairman	Mr. Nusret ALTINBAŞ
CEO	Ms. Dilber BIÇAKÇI
Investor	Phone: +90 212 356 19 10
Web	<a href="http://www.creditwest.com.tr">www.creditwest.com.tr</a>
Corporate	Mr. Özgür DOĞAN

CreditWest Faktoring A.Ş., (referred hereinafter as CreditWest or the Company) (**credit ratings by JCR-Eurasia on June 5, 2015: (FC:BBB-/A-3 Stable, LC:AA/A-1+ Stable)**) established by the Toprak Group under the name Toprak Faktoring A. Ş. in 1994, is a factoring firm offering local and international factoring services. Altınbaş Holding A.Ş. became the controlling shareholder through the acquisition of 83% of shares from the Saving Deposit Insurance Fund in 2003. The company's name was changed to Factoturk Faktoring A. Ş. in 2004 and to CreditWest Faktoring A. Ş. in 2007.

Creditwest completed its IPO and began to be publicly traded on the Istanbul Stock Exchange in December 1997. As of May 2013, the Company had a free float of 15% of its capital. The Company has sold its consolidated subsidiary which operates in Ukraine under the name West Finance and Credit Bank in the monitoring period.

The Board of the Company is composed of 5 members, one of which is executive, 2 women and 2 independent.

Audit, Corporate Governance and Risk Committees have been established within the Board with independent members appointed to the chairman posts.

**Strengths**

- Improvement of the human resources' practices
- Publication of an annual report of a high level of compliance with Corporate Governance Principles
- Board members and top managers were provided assurance with liability insurance
- An effective transparency platform in Turkish and English through the Company's website
- Consistent distribution of dividends to the shareholders
- Having transparent organizational structure marked by clearly identified tasks

**Constraints**

- Group A shares having the privilege to determine the majority of the Board members
- Absence of internal regulations to broaden the exercise of minority rights beyond the current legislation
- Absence of an incentive system based on performance evaluation for Board members
- Absence of disclosure about the remunerations of Board members and top managers per person

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