

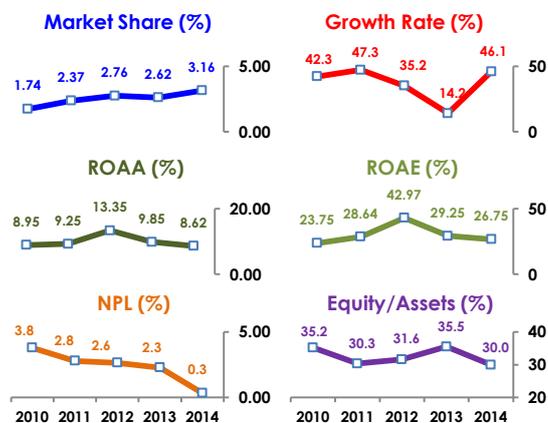
**Corporate Credit Rating**  
(Annual Review)

**Factoring**

Destek Faktoring		Long Term	Short Term
International	Foreign Currency	BBB-	A-3
	Local Currency	BBB-	A-3
	Outlook	FC	Stable
LC		Stable	Stable
National	Local Rating	AA (Trk)	A-1+ (Trk)
	Outlook	Positive	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**

- A steady upward trend in market share
- Continuously above sector equity level supported with high internal equity generation capacity together with below sector short-term borrowings level enabling room for future growth despite deteriorations in the last year
- Remarkably and persistently over sector profitability ratios together with decreasing trend over the last two years
- Preferable interest margin, operating/financial expenses and provisioning levels positively contributing to profitability
- Continuously below sector average NPL ratios together with a noteworthy improvement resulting from a write-off exercised in the last year
- Possessing a subsidiary having a high cash generation capacity and positively contributing to profitability
- Rising sponsor support level of the Turkish Factoring Sector

**Constraints**

- Relatively high customer risk concentration and scarce network externalities in accordance with the management strategy and operating model targeting mostly corporate customers together with the continuously below sector NPL indicating effective risk management practices
- Intense competition throughout the sector
- Highly challenging market conditions together with increasing political uncertainties derived from recent elections that might pressure profit margins via worsening debt-service capabilities of real sector firms

DESTEK FAKTORİNG A.Ş. and ITS SUBSIDIARY					
Financial Data	2014*	2013*	2012*	2011*	2010*
Total Assets (000 USD)	360,179	268,422	281,673	196,106	163,534
Total Assets (000 TRY)	835,220	571,846	500,702	370,425	251,450
Equity (000 TRY)	250,201	203,028	158,359	112,294	88,606
Net Profit (000 TRY)	48,629	43,285	46,065	23,613	15,739
Market Share (%)	3.16	2.62	2.76	2.37	1.74
ROAA (%)	8.62	9.85	13.35	9.25	8.95
ROAE (%)	26.75	29.25	42.97	28.64	23.75
Equity/Assets (%)	29.96	35.50	31.63	30.31	35.24
NPL (%)	0.33	2.28	2.65	2.79	3.79
Growth Rate (%)	46.06	14.21	35.17	47.32	42.34

\*End of year

**Overview**

**Destek Faktoring A.Ş.** (hereinafter referred to as Destek Faktoring or the Company) was established in 1996. The Company operates in the Turkish Factoring Sector which has been regulated and supervised by the Banking Regulation and Supervision Agency (BRSA) since 2006.

Destek Faktoring is an almost wholly owned company of Mr. Altunç KUMOVA, who holds a 99.99% stake. Mr. Kumova is also the chairman of the Company. The Company has a customer portfolio comprised mainly of corporate clients and carries out its fully domestic and revocable operations through its headquarters without a branch network. The overall Group and the Company had a work force of 117 and 38, respectively as of FYE2014.

**Destek Menkul Değerler A.Ş.**, a subsidiary of Destek Faktoring with a 98.24% stake, provides mainly brokerage services to its customers in domestic and overseas futures exchange and stock markets. The company is fully consolidated in Destek Faktoring's financial statements and the activities of the subsidiary are regulated and supervised by the Capital Markets Board of Turkey (CMB).

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