

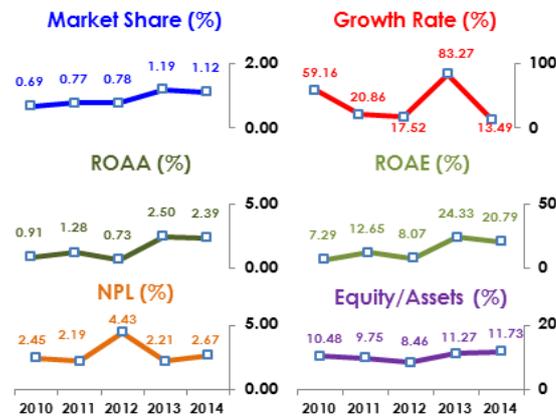
Corporate Credit Rating

Factoring

AKDENİZ FACTORING		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	A- (Trk)	A-1(Trk)	
	Outlook	Positive	Stable	
Sponsor Support		1	-	
Stand Alone		B	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

*Assigned by JCR Eurasia Rating, JCR-ER on July 11, 2014
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Strengths

- Notable asset growth performance and improved profit margins in the first half of 2015
- High level of access to liquidity through diversified funding mix along with the shareholder's capital support
- Below sector average NPL levels reflecting sound asset quality and collateral structure
- Resilience to fluctuations in foreign currency risks and comparatively lower operating expenses indicators
- Comfortable equity to total assets level providing room for further market penetration
- Increase in the share of profitable SME's on its portfolio
- Synergy created among Holding companies

Constraints

- Absence of branch coverage which is widespread in the sector
- Need for further room in compliance to best practices of corporate governance principles
- Intense competition in the Turkish Factoring Sector
- Frequent changes in senior management
- Conservative economic growth forecasts, political uncertainties arising from upcoming early elections and the impact of anticipated tightening of FED's monetary policy on the emerging markets

Akdeniz Faktoring A.Ş.						
Financial Data	1H2015	2014*	2013*	2012*	2011*	2010*
Total Assets (000 USD)	145,415	127,277	122,072	79,830	63,923	64,977
Total Assets (000 TRY)	390,440	295,143	260,063	141,905	120,745	99,908
Equity (000 TRY)	58,611	34,623	29,308	12,005	11,774	10,472
Net Profit (000 TRY)	2,834	5,317	4,058	231	1,247	689
Market Share (%)	n.a.	1.12	1.19	0.78	0.77	0.69
ROAA (%)	n.a.	2.39	2.50	0.73	1.28	0.91
ROAE (%)	n.a.	20.79	24.33	8.07	12.65	7.29
Equity/Assets (%)	15.01	11.73	11.27	8.46	9.75	10.48
NPL (%)	2.03	2.67	2.21	4.43	2.19	2.45
Growth Rate (%)	32.28	13.49	83.27	17.52	20.86	59.16

*End of year

Overview

Akdeniz Faktoring A.Ş. (henceforth **Akdeniz Faktoring** or the **Company**), a Zülfikarlar Holding related company, was established in 1993 and provides with-recourse factoring services to its domestic customers. Akdeniz Faktoring's customer base is largely comprised of domestic factoring companies and medium sized enterprises operating in Turkey.

Akdeniz Faktoring A.Ş. acquired 6.25% shares of Turkuaz Petrol Ürünleri A.Ş., a Holding company, for TRY 27.3mn in September 17, 2014. Company headquarters are located in Üsküdar, İstanbul and the Company employed a staff of 19 as of 2014. The Company has one branch in Ankara which is currently inactive.

Zülfikarlar Holding is a long established family owned enterprise with over 70 years of experience in the chemicals industry. The Holding subsequently invested in the fields of petroleum and petroleum products, energy and the financial sector. Turkuaz Petrol Ürünleri A.Ş., Akça Kimyevi Maddeler Nakliyat Tic. San. A.Ş., and Tesla Enerji Toptan Satış A.Ş. along with Akdeniz Faktoring are the leading group companies.

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