

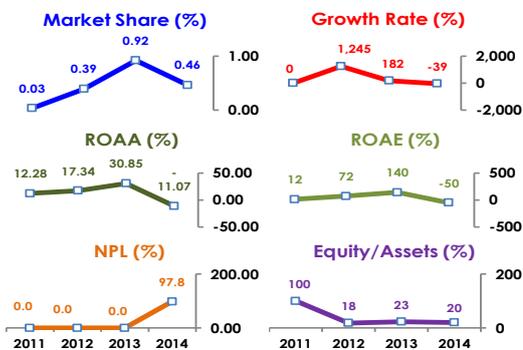
Corporate Credit Rating

Factoring

PRIME FACTORING		Long Term	Short Term	
International	Foreign Currency	BB+	B	
	Local Currency	BB+	B	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
National	Local Rating	BBB- (Trk)	A-3 (Trk)	
	Outlook	Stable	Stable	
Sponsor Support		2	-	
Stand Alone		BC	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

*Affirmed by Japan Credit Rating Agency, JCR on August 28, 2015

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Strengths

- Continuation of strong shareholder support as evidenced by recent prepayment of loans and issued bonds,
- Low level of operating expenses,
- Indebtedness only limited to the related parties.

Constraints

- Scarce operating channels,
- Fierce competition throughout the sector,
- High level of customer and sector concentration risk due to structure of receivables portfolio,
- Low compliance level in corporate governance principles,
- Persistent political and economic stresses along with regional tensions hosting uncertainties and exerting downward pressure on business prospects.

PRIME FAKTORING A.Ş.						
Financial Data	June, 2015**	2014*	2013*	2012*	2011*	2010*
Total Assets (000 USD)	67,380	52,833	94,216	40,071	2,803	3,271
Total Assets (000 TRY)	156,247	122,516	200,718	71,230	5,294	5,029
Equity (000 TRY)	60,063	24,537	46,656	13,072	5,285	4,999
Net Profit (000 TRY)	-3,393	-22,117	33,583	5,287	290	-166
Market Share (%)	n.a	0.46	0.92	0.39	0.03	0.03
ROAA (%)	n.a	-11.07	30.85	18.63	6.30	5.07
ROAE (%)	n.a	-50.24	140.47	101.52	6.32	5.28
Equity/Assets (%)	38.44	20.03	23.24	18.35	99.82	99.41
NPL (%)	0.00	97.84	0.00	0.00	0.00	100.00
Growth Rate (%)	n.a	-38.96	181.79	1,329.57	5.27	-9.18

*End of year, ** 2Q financial results

Overview

Prime Faktoring A.Ş. (hereinafter referred to as Prime Faktoring or the Company) was established in 1997. After a period of inactivity for two years in 2010 and 2011, the Company recommenced operations following a change in its shareholder structure in 2012.

The Company's largest shareholder was ANT Holding A.Ş. (99.92%) as of FYE2014. Following a change in corporate title from Taçyıldız Enerji Dağıtım Sanayi ve Ticaret A.Ş. to Ant Holding A.Ş. in 2011, the Company carries on its operations principally in the field of mining. Mr. Ahmet TAÇYILDIZ was the ultimate shareholder of the Company as of December 31, 2014.

Although its operations are focused on providing domestic and revocable factoring services, Prime Faktoring has ceased its activities during recent periods. The Company continues its operations through its headquarters in Şişli (Istanbul) without a branch network and employed a staff of 16 as of FYE2014 (As of FYE2013: 17).