

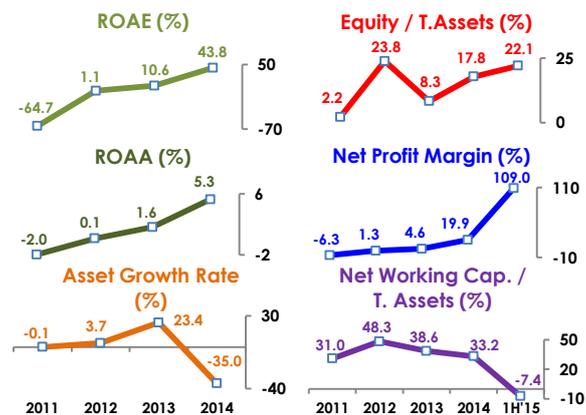
Corporate Credit Rating

Operational Leasing

Beyaz <i>Filo Kiralama</i>		Long Term	Short Term	
International	Foreign currency	BB+	B	
	Local currency	BB+	B	
	Outlook	FC	Positive	Positive
		LC	Positive	Positive
National	Local Rating	BBB- (Trk)	A-3 (Trk)	
	Outlook	Positive	Stable	
Sponsor Support		3	-	
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

- Past inadequate profitability indicators reversing pattern to a degree of generating internal equity
- Large volatility in equity level streamlined in an upward pattern to outperform the sector averages
- Well-known brand identity as one of the first movers in the sector
- Sustained liquidity profile
- Declining share of non-revenue earning vehicles improving asset quality
- Low level of foreign currency exposure maintained below the sector averages
- High growth potential of the sector through both increasing awareness and expected-to-increase demand by SMEs as evidenced by the declining vehicle per client and more lanes expected to be added
- As an institution subject to Capital Market Law, improved transparency with regard to corporate governance compliance

Constraints

- Resiliency and predictability of the Company's revenues adversely affected commensurate with the declining amount of the receivables
- Loss of market influence due to consequences of the Company's divestiture strategy
- Net working capital indicators exhibiting negative values
- Over-collateralization deteriorating the sector's asset quality regarding assignment of lease receivables and pledges on assets
- Inadequacy of alternative funding channels and borrowing structures to satisfy particular needs of the companies operating in the sector
- Absence of sector-specific laws, regulations and supervisory public authorities to provide the Company and the sector in general with financial relief and to eliminate the possible systemic risks to arise therein
- Increasing volatility in the markets, global economic slump leading to economic slowdown and upward pressure on interest and exchange rates

BEYAZ FİLO OTO KİRALAMA A.Ş.						
Financial Data	1H2015	2014*	2013*	2012*	2011*	2010*
Total Assets (000 USD)	67,846	76,813	128,365	124,899	113,320	139,287
Total Assets (000 TRY)	182,255	178,122	273,970	222,021	214,049	214,168
Equity (000 TRY)	40,204	31,746	22,745	52,936	4,650	8,360
Net Sales (000 TRY) **	13,731	46,689	55,814	55,581	59,185	54,665
Vehicle Sales Rev. (000 TRY)	182,242	185,749	79,170	58,670	73,460	78,111
Net Profit (000 TRY)	14,967	9,309	2,545	714	-3,709	54
Net Profit Margin (%) **	109.00	19.94	4.56	1.28	-6.27	0.10
ROAA (%)	n.a	5.28	1.62	0.15	-1.97	0.15
ROAE (%)	n.a	43.78	10.65	1.13	-64.72	3.84
Equity/Assets (%)	22.06	17.82	8.30	23.84	2.17	3.90
N.W.Cap. / T.Assets (%)	-7.43	33.16	38.64	48.27	31.00	28.46
Asset Growth Rate (%)	2.32	-34.98	23.40	3.72	-0.06	3.01
Fleet Market Share (%)	0.87	1.45	2.93	3.50***	4.90	5.72

* End of year
** Including only rental revenues
*** Readjusted

Overview

BEYAZ FİLO OTO KİRALAMA A.Ş. (hereinafter referred to as **Beyaz Filo** or the **Company**), continuing its operations in the long-term fleet lease services field in Ankara with a business history dating back to 1993, is one of the first movers in the operational leasing sector. The final structure of the Company was formed under its current business title following a merger of two companies, namely Flap Turizm A.Ş. and Beyaz Otomobil Kiralama Turizm ve Sigortacılık Hizmetleri San.ve Tic.A.Ş. in September, 2006.

In line with its divestiture strategy and a changing business model more focused on enhancement of trading activities in the second hand market, Beyaz Filo, having a market share of 0.87% as at the end of June, 2015, plans to keep its operational lease activities to minimum during FY2016 by non-renewal of the current contracts.

The Company, which is controlled by 4 ultimate individual shareholders, had a staff force of 36 as of FYE2014 (June 30, 2015: 63).

Beyaz Filo has been the first and the only publicly traded company in the operational leasing sector. It realized its IPO in March, 2012 through a rights issue resulting in a free-float of 9.7% of the Company's total share capital.