JCR Eurasia Rating
"Global Knowledge Supported by Local Experience"

TURKEY

Corporate Credit Rating
(Annual Review)

Factoring

YEDİTEPE FAKTORİNG "Fırsat Yaratır"		Long Term	Short Term
International	Foreign Currency	BBB-	A-3
	Local Currency	BBB-	A-3
	Outlook	Stable	Stable
National	Local Rating	A (Trk)	A-1 (Trk)
	Outlook	Stable	Stable
Sponsor Support		3	-
Stand-Alone		B	-
Sovereign*	Foreign Currency	BBB-	-
	Local Currency	BBB-	-
	Outlook	Stable	-

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

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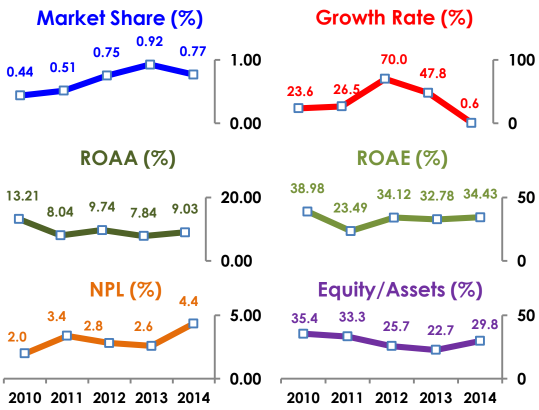

YEDİTEPE FAKTORİNG A.Ş.

Financial Data	Sept., 2015**	2014*	2013*	2012*	2011*	2010*
Total Assets (000 USD)	89,481	87,428	94,629	76,742	42,485	41,259
Total Assets (000 TRY)	270,690	202,737	201,598	136,416	80,249	63,440
Equity (000 TRY)	72,880	60,316	45,733	35,127	26,734	22,476
Net Profit (000 TRY)	12,564	14,583	10,616	8,393	4,258	6,054
Market Share (%)	1.03	0.77	0.92	0.75	0.51	0.44
ROAA (%)	n.a.	9.03	7.84	9.74	8.04	13.21
ROAE (%)	n.a.	34.43	32.78	34.12	23.49	38.98
Equity/Assets (%)	26.92	29.75	22.69	25.75	33.31	35.43
NPL (%)	3.46	4.36	2.59	2.81	3.38	1.99
Growth Rate (%)	22.50	0.56	47.78	69.99	26.50	23.63

*Audited Year-End ** 3th Quarter BRSA Notice

Company Overview

Yeditepe Faktoring A.Ş. (hereinafter referred to as Yeditepe Faktoring or the Company) was founded in 1997 to provide factoring services in the Turkish Factoring Sector which has been regulated and supervised by the Banking Regulation and Supervision Agency (BRSA) since 2006.

The chairman of the Company, Mr. Fevzi **ÖZTÜRKMEN**, owns 98.5% stake in the Company's shareholding structure. Yeditepe Faktoring carries out its mostly domestic and revocable factoring transactions through its headquarters and recently established two branches in Istanbul. The Company materialized its first bono and bond issuances in 2015. The cooperation with Denizbank (a middle-scaled Turkish Bank) supports the Company's operations. The Company employed a staff of 84 and had no subsidiaries or affiliates as of 3Q2015 (3Q2014: 60).

The Company's long term national grade was upgraded one notch to **'A (Trk)'** with a **'Stable'** outlook.

Strengths

- Continuously increasing market efficiency exceeding threshold value
- Regularly enhancing paid-capital thanks to continuing management strategy envisaging no dividend payment, supporting the equity level
- Above sector and improved standard ratio along with enhanced external funding capacity enabling room for future growth
- Continuously above sector average profitability ratios and pre-tax profit generation capacity through on-going below sector financial and operating expenses levels and above average interest margin
- Improved term structure of liabilities through its first debt instrument issuances, relieving liquidity management
- Comparatively high asset quality and reduced risk level due to below sector NPL ratio, improved customer risk concentration, providing full protection collateral level and negligible levels of FX position and off balance sheet commitments and contingencies
- Possible future benefits of recently established basic branch network

Constraints

- Short-term weighted composition of liabilities inherit in the sector despite improvement through debt instrument issuances
- Intense competition throughout the sector
- Increasing provisions restraining profit generation capacity
- Accelerating geopolitical risks leading to decreasing risk appetite of investors and risk of limited growth that might pressure profit margins through lowering the debt-services capabilities of the real sector

Publication Date: December 18, 2015

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