

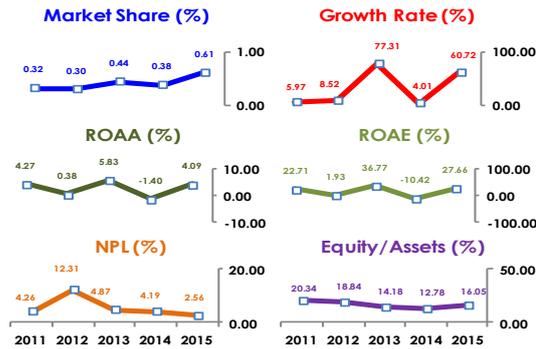
Corporate Credit Rating

Factoring

ANALİZ FAKTORİNG		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	BBB+ (Trk)	A-2 (Trk)	
	Outlook	Stable	Stable	
Sponsor Support		2	-	
Stand Alone		B	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

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

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Strengths

- Remarkable above sector asset growth leading to an improvement in market share
- More than doubled equity size compared to the previous year's figure meeting the legal requirements regarding standard ratio
- Main profitability ratios reversing back to previous year's negative figures and climbing above the sector averages, contributing to internal equity generation capacity, promising further growth
- Realized bond issuances providing a compatible financial advantage with the existing balance sheet composition overcoming the major sectoral disadvantage of scarce alternative funding sources
- Augmented provisioning rate and full collateral level contributing to asset quality through effective risk management strategies leading to ongoing downward trend in NPL ratio
- Upward trend in interest margin stating well above sector averages
- Ongoing downward trend in below sector average ratio of short term borrowings to total assets
- Managed operating expenses through a decrease in personnel expenses, positively affecting profitability

Constraints

- Despite improvements, volatility in profitability ratios and below sector equity levels creating a latent uncertainty for the upcoming periods
- Visible increase in financial expenses due to interest payments for bank loans and bond issuances, pressuring profitability
- Competition in the operating environment and scarce network and operating channels compared to bank-related factoring companies
- Need for improvements in corporate governance practices
- Rapid increase in announcement, advertising and promotion activity expenses and its decreasing effect on Company's current profitability
- Growing perception effects of the ongoing economic slowdown and market volatility along with economic and political turmoil and regional tensions hosting uncertainties on SMEs and the Factoring Sector through sector-wide increases in overdue loans

ANALİZ FAKTORİNG A.Ş.					
Financial Data	2015*	2014*	2013*	2012*	2011*
Total Assets (000 USD)	60,200	43,392	45,412	30,695	26,619
Total Assets (000 TRY)	161,715	100,621	96,745	54,564	50,281
Equity (000 TRY)	25,959	12,864	13,715	10,277	10,228
Net Profit (000 TRY)	4,108	-1,117	3,440	52	1,664
Market Share (%)	0.61	0.38	0.44	0.30	0.32
ROAA (%)	4.09	-1.40	5.83	0.38	4.27
ROAE (%)	27.66	-10.42	36.77	1.93	22.71
Equity/Assets (%)	16.05	12.78	14.18	18.84	20.34
NPL (%)	2.56	4.19	4.87	12.31	4.26
Growth Rate (%)	60.72	4.01	77.31	8.52	5.97

*End of year

Company Overview

Analiz Faktoring Anonim Şirketi (referred to as 'the Company' or 'Analiz Faktoring') was founded in 2008 to operate in the Turkish Factoring sector and offers factoring services for domestic commercial transactions to its customers by undertaking their collection. The Factoring Sector has been regulated and supervised by the Banking Regulation and Supervision Agency (BRSA) since 2006. The Company had a staff force of 33 employees as of FYE2015 at its headquarters in Istanbul and branches in Ankara, Antalya, Samsun and Adana.

The qualified shareholders holding shares of 25% and over are Mr. Selim Tariç (40%) and Mr. Nesim Geron (25%). In order to comply with regulations, Analiz Faktoring increased its paid in capital to TRY 22mn, principally through cash injection, strengthening the equity base.

With a total asset size of TRY 161.72mn, the Company had a 0.61% market share in the factoring sector worth a total of TRY 26.72 bn in FYE2015.

Publication Date: March, 18 2016

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