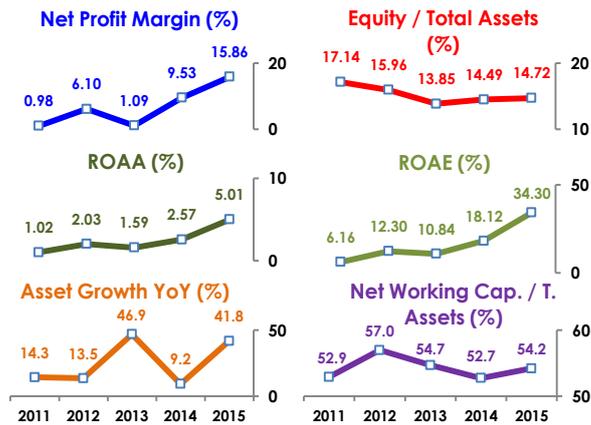


Corporate Credit Rating
Operational Leasing

		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	Stable	Stable	
Sponsor Support		2	-	
Stand Alone		B	-	
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

- Sustenance of market leadership status bolstered by further increase in market share together with its first-mover position in the sector
- Continuation of notable improvement in profitability indicators
- Indicators of liquidity profile and capitalization outperforming sector
- Well-reputed clientele and high concentration level of lease receivables within a two-year period still supporting resiliency and predictability of revenues albeit terms of contracts having been in a shortening path
- Maintenance of strong parental support in optimizing its funding mix through convenience of accession to funds
- Realized and expected bond issues structured consistently with cash flow dynamics both enhancing funding channels and hedging TRY receivables
- Observance of compelling financial covenants set by creditors underpinning financial risk management process
- Lower pledge and assignment ratios compared to the sector averages
- Continuing growth potential of the sector outperforming GDP and automobile industry through increasing awareness and increasing demand by SMEs as evidenced by the declining vehicle per client
- Utilization of Istanbul Park as a second hand marketplace and venue for events decoupling the Company from the sector

Constraints

- Deterioration in revenue earning vehicle ratio despite December purchase concentration notwithstanding enjoyment of huge discounts commensurate with its fleet size
- Limited exposure to market risks through unhedged portion of floating rate loans and increase in foreign currency position
- Inadequacy of alternative funding channels and 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
- Fierce competition leading to margin pressure in view of price sensitivity of some of the targeted segments
- Upside risks via weakened TL and downside risks to growth exerting pressure on profit margins and impacts on debt-servicing capabilities of the real sector
- Notwithstanding establishment of its investor relations department, needs for further improvement of corporate governance compliance level regarding influence and magnitude of the Company

INTERCITY					
Financial Data	2015*	2014*	2013*	2012*	2011*
Total Assets (000 USD)	753,860	666,598	664,164	541,887	449,115
Total Assets (000 TRY)	2,191,923	1,545,775	1,414,935	963,258	848,333
Equity (000 TRY)	322,544	223,990	195,919	153,699	145,420
Net Sales (000 TRY) **	445,457	372,153	333,360	220,184	229,147
Invent. Disp. Rev. (000 TRY)	581,028	297,478	277,147	229,009	227,521
Net Profit (000 TRY)	70,666	35,472	3,646	13,422	2,242
Net Profit Margin (%) **	15.86	9.53	1.09	6.10	0.98
ROAA (%)	5.01	2.57	1.59	2.03	1.02
ROAE (%)	34.30	18.12	10.84	12.30	6.16
Equity/Assets (%)	14.72	14.49	13.85	15.96	17.14
Net Work.Cap./T.Assets (%)	54.21	52.73	54.70	56.99	52.90
Asset Growth Rate (%)	41.80	9.25	46.89	13.55	14.27
Fleet Market Share (%)	14.43	14.01	14.57	13.37***	15.50

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

Overview

Ekim Turizm Ticaret ve Sanayi A.Ş. (hereinafter referred to as **Intercity**, the **Company**), following its foundation in 1991 by Mr. Ali Vural AK, had strengthened its shareholder structure in 2005 by the participation of the IFC and some other renowned multinational organizations and then, during late 2008, Mitsubishi Corporation (MC) and Mitsubishi UFJ Lease and Finance (rated by JCR with AA-/Stable Long-term Issuer Rating on September 29, 2015), which are affiliates of Mitsubishi Group-Japan.

Intercity, sustaining its market leadership status in terms of fleet size during the recent years through its first-mover position in the operational leasing sector, maintains its operations in its head offices in Istanbul Park and 7 other offices and sales branches all over the country and specializes in providing long term operational lease services for fleet automotive vehicles under the brand name **Intercity**.

Maintenance and repair services for its fleet vehicles are performed through its self-owned service locations in Istanbul, Izmir and Ankara and also through an authorized service network in other locations across the country. **Intercity** had a staff force of 437 as of FYE2015 (FYE2014: 394).