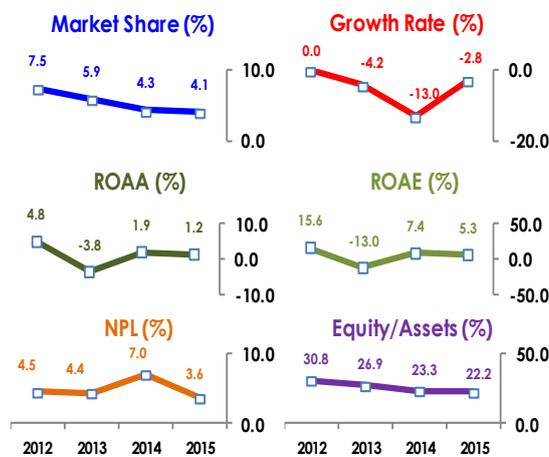


**Corporate Credit Rating**  
(Annual Review)

**Factoring**

<b>FİBA FAKTORİNG</b>		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		1	-	
Stand Alone		A	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

\*Assigned by Japan Credit Rating Agency, JCR on August 28, 2015  
Senior Chief Analyst: Gökhan İYIGUN/+90 212 352 56 74  
gokhan.iyigun@jcrer.com.tr



**Strengths**

- Above sector equity level and broad and diversified funding sources enabling room for future growths
- Noteworthy improvement in asset quality
- Improved profit generation capacity through rising interest margin and diminishing major expense items
- Minimised volatility potential on future profitability
- Benefits of inclusion in a Group with broad financial sector experience and having a reputable and robust shareholding structure regarding funding sources and costs, liquidity, network and customer base
- Relatively wide product range covering international factoring services

**Constraints**

- Downtrend in operating volume and market share compatible with the Company's prudent management strategy
- Restrained internal equity generation capacity due to ongoing dividend payments in accordance with the Company strategy envisaging an above sector and optimal equity level
- Highly competitive operating environment
- Arduous market conditions leading to slowed economic growth, diminishing risk appetite of investors, and cash flow problems that might shrink profit margins by deteriorated debt-services capabilities of real sector firms

<b>FİBA FAKTORİNG A.Ş.</b>				
Financial Data	2015*	2014*	2013*	2012*
Total Assets (000 USD)	376,663	485,886	608,019	760,853
Total Assets (000 TRY)	1.095.185	1.126.720	1.295.324	1.352.493
Equity (000 TRY)	243,547	262,968	347,955	416,900
Net Profit (000 TRY)	10,382	17,198	-40,097	32,492
Market Share (%)	4.10	4.27	5.94	7.45
ROAA (%)	1.21	1.87	-3.76	4.80
ROAE (%)	5.32	7.40	-13.01	15.59
Equity/Assets (%)	22.24	23.34	26.86	30.82
NPL (%)	3.63	7.01	4.36	4.47
Growth Rate (%)	-2.80	-13.02	-4.23	n.a.

\*End of year

**Overview**

**Fiba Faktoring A.Ş.** (hereinafter referred to as the Company or Fiba Faktoring), a subsidiary of **Fiba Holding A.Ş.**, was founded in 1992 to operate in the Turkish Factoring Sector. The Company merged with Fiba Group's other factoring company, **Girişim Faktoring A.Ş.**, on December 31, 2014.

**Fiba Holding and Fina Holding**, Fiba Group holding company concerning energy operations, holds stakes of 56.95% and 43.04%, respectively, in the Company's 2015 year-end shareholding structure. Fiba Group covers 43 group companies, 19 of which operate in finance and 24 in non-finance sectors. Banking, leasing, factoring, insurance, and asset management constitute Fiba Group's financial sector investments whilst retail, real estate, renewable energy, port services & management, and hotel management are non-financial sector investments. Fiba Faktoring carries out its activities through its headquarters and 6 branches along with a staff force of 117 people as of the report date (FYE2014: 124). The Company had no subsidiaries and affiliates and is a member of Factors Chain International (FCI), a global network of factoring companies with a network of 396 international factoring companies in 89 countries.

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

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**"Global Knowledge supported by Local Experience"**