

**Corporate Credit Rating**

**Factoring**

SÜMER FAKTORİNG		Long Term	Short Term
International	Foreign Currency	BB+	A-3
	Local Currency	BB+	A-3
	Outlook	FC	Stable
LC		Stable	Stable
National	Local Rating	BBB- (Trk)	A-3 (Trk)
	Outlook	Positive	Stable
Sponsor Support		2	-
Stand Alone		B	-
Sovereign*	Foreign Currency	BBB-	-
	Local Currency	BBB-	-
	Outlook	FC	Stable
LC		Stable	-

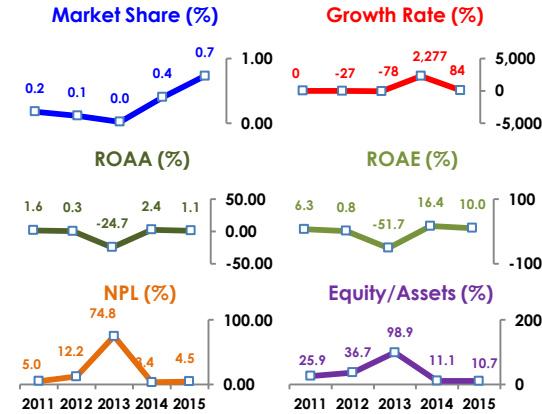
\*Affirmed by Japan Credit Rating Agency, JCR on August 28, 2015

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**Strengths**

**Constraints**

- Noteworthy asset growth in the first full year since acquisition
- Wide net interest margin, underlying solid profitability potential
- Relatively healthy loan book, despite of the one-off increase due to merger
- Fairly low currency exposure and modest interest rate sensitivity with respect to borrowing costs
- Short average collection period of receivables, granting flexibility to adapt to market conditions
- Financial viability of the owner Group and competent management team

- Unfavourable consolidation effects with Kredi Alta Faktoring
- Relatively high customer concentration levels
- Persisting uncertainties arising from domestic and global economic and political risks, pressurizing the risk appetite and asset quality of lenders
- High level of competition in Turkish Factoring Sector
- Potential decline in the interest margin due to intensifying competition in the highly contested customer segments

SÜMER FAKTORİNG A.Ş.					
Financial Data	2015**	2014*	2013*	2012*	2011*
Total Assets (000 USD)	67,028	45,565	2,086	11,526	14,761
Total Assets (000 TRY)	194,892	105,660	4,445	20,489	27,881
Equity (000 TRY)	20,897	11,770	4,395	7,518	7,213
Net Profit (000 TRY)	100	1,358	-3,109	4	29
Market Share (%) (by asset size)	0.73	0.40	0.02	0.11	0.18
ROAA (%)	1.09	2.41	-24.71	0.26	1.63
ROAE (%)	10.01	16.42	-51.73	0.84	6.29
Equity/Assets (%)	10.72	11.14	98.88	36.69	25.87
NPL (%)	4.46	3.44	74.75	12.16	4.98
Growth Rate (%)	84.45	2,277.05	-78.31	-26.51	n.a.

\*Audited, Year-End \*\* Consolidated figures

**Overview**

Sümer Faktoring has been established in 1996 as a subsidiary of Sümer Bank A.Ş., which was transferred to the Saving Deposits Insurance Fund (SDIF). Following the transfer of the bank, shares of Sümer Faktoring have been transferred to SDIF and the Company has been privatised in 2002. In April 15, 2014, Altınbaş Family acquired the Company. At the end of 2015, Sümer Faktoring merged with a smaller factoring company, 'Kredi Alta Faktoring A.Ş.'

The Company operates via its head office based in Istanbul, concentrating its sales and marketing efforts. Acknowledging the volatilities and uncertainties in the Sector, Sümer Faktoring does not plan to expand its office network in 2016.

Sümer Faktoring employed more than 40 people as of report date (FYE2015 32).

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