

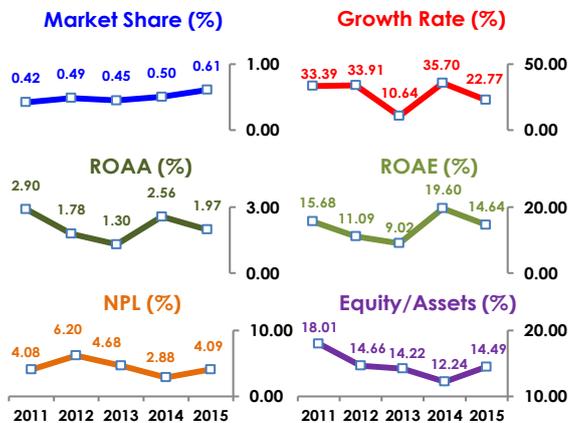
Corporate Credit Rating

Factoring

devir faktoring		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

- Sustainability attained partly thanks to moderate risk profile & prudent stance as one of the first movers in the sector
- Net interest margin continuing to outperform the sector
- NPL ratios below the sector average despite notable inflow together with the level of earning assets contributing to asset quality
- Moderate concentration levels on sector and client bases – the latter further improved
- Sustained growth path above the sector averages while maintaining a small scale
- Continuing efforts to improve corporate governance compliance
- Adequate collateral structure & low pressure of off-B/S items

Constraints

- Capitalization level still remaining below sector average
- High OPEX level exerting pressure on profit generation albeit mitigated to an extent by lowered risk profile through intentional maintenance of its scale
- Short term borrowing profile compared to the sector
- Limited exposure to market risks mainly through widening interest rate exposure
- Fierce competition throughout the sector
- Rising risks of weakened TL and downside risks to growth exerting pressure on profit margins and impacts on debt-servicing capabilities of the real sector further aggravated by the recent upward trend in bankruptcy postponements

DEVİR FAKTORİNG A.Ş.					
Financial Data	2015*	2014*	2013*	2012*	2011*
Total Assets (000 USD)	55,959	57,152	45,760	49,659	34,898
Total Assets (000 TRY)	162,706	132,529	97,666	88,274	65,920
Equity (000 TRY)	23,577	16,222	13,890	12,945	11,873
Net Profit (000 TRY)	2,307	2,343	955	1,097	1,389
Market Share (%)	0.61	0.50	0.45	0.49	0.42
ROAA (%)	1.97	2.56	1.30	1.78	2.90
ROAE (%)	14.64	19.60	9.02	11.09	15.68
Equity/Assets (%)	14.49	12.24	14.22	14.66	18.01
NPL (%)	4.09	2.88	4.68	6.20	4.08
Growth Rate (%)	22.77	35.70	10.64	33.91	33.39

*End of the year

Company Overview

Devir Faktoring A.Ş. (hereinafter to be referred as **Devir Faktoring**, **Devir** or **the Company**) was founded in 1991 by a partnership with Demirbank to operate in the Turkish Factoring Sector having been regulated and supervised by the Banking Regulation and Supervision Agency (BRSA) since 2006.

Following its foundation, the Levi Family acquired all of the shares in 1993 and has since been the sole ultimate shareholder of **the Company**.

The Company maintains its operations by a staff force of 54 employees as of FYE2015 through its headquarters in Istanbul. In line with adoption of a new strategy in 2011, **Devir Faktoring** has established two branches in Istanbul (Pendik) and Ankara (Ostim).

The Company disposed of its sole subsidiary with an 85.51% ownership during July, 2015.