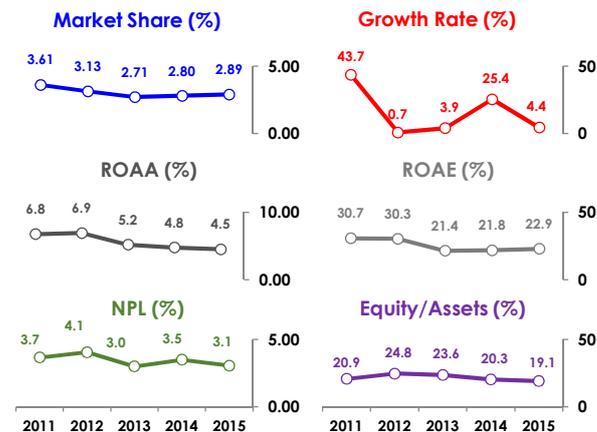


**Corporate Credit & Issue Rating  
(Update)**
**Non-Banking Financial Institutions  
Factoring**

creditwest Creditwest Faktoring		Long Term	Short Term	
International	Foreign Currency	BBB-	A-3	
	Local Currency	BBB-	A-3	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
Issue Rating	N/A	N/A		
National	Local Rating	AA (Trk)	A-1+ (Trk)	
	Outlook	Stable	Stable	
	Issue Rating	AA (Trk)	A-1+ (Trk)	
Sponsor Support		2	-	
Stand Alone		A	-	
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**

- Strong bottom line profit followed by high dividend payments to investors
- Efficient Use of Bond Issuances Supporting Long Term Borrowing
- Low rate of NPL ratio compared to the Sector average.
- Robust Return on Average Assets (ROAA) and Return on Average Equity (ROAE) figures
- Enhanced practice of corporate governance principles as one of the few factoring companies listed on the BIST
- Experienced management team and well organized risk management infrastructure through committees settled under the Board of Directors as well as high level of regulatory compliance along with well-defined work flow processes
- Positively affected asset quality derived from credit risk analyses through improved intelligence and credit services

**Constraints**

- Increasing financial costs due to both floating rates of the bonds and the interests for loans that are affected by market interest rates.
- Intensive competitive environment dominated by bank-owned companies which have comparative advantage with wide branch network and low borrowing costs
- Macroeconomic uncertainties arising from the tensions & conflicts in the local political environment and neighboring regions
- Low interest margin that potentially limits the profitability, emanated from the strategic decision of the management to preserve profitability and asset quality under the uncertain macroeconomic conditions of 2016.

CREDITWEST FAKTORİNG A.Ş.						
Financial Data	2016Q1	2015*	2014*	2013*	2012*	2011*
T. Assets (000 USD)	273,621	287,705	319,137	277,047	319,675	298,762
T. Assets (000 TRY)	775,277	772,862	740,046	590,222	568,255	564,331
Equity (000 TRY)	154,161	147,989	150,391	139,428	140,869	117,805
Net Profit (000 TRY)	6,199	27,202	25,134	23,866	31,621	25,620
Market Share (%)	N/A	2.89	2.80	2.71	3.13	3.61
ROAA (%)	N/A	4.51	4.75	5.19	6.92	6.76
ROAE (%)	N/A	22.88	21.82	21.44	30.32	30.70
Equity/Assets (%)	19.88	19.15	20.32	23.62	24.79	20.88
NPL (%)	3.43	3.07	3.51	3.01	4.07	3.67
Growth Rate (%)	N/A	4.43	25.38	3.87	0.70	43.68

\*End of year

**Company Overview**

**Creditwest Faktoring A.Ş.** (referred to as 'the Company' or 'Creditwest Faktoring') was founded in 1994 to operate as a factoring services supplier 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 and Creditwest Faktoring is subject to the regulations. The Company is quoted in Borsa Istanbul (BIST) and had a staff force of 80 employees as of FYE2015 at its headquarters in Istanbul and branches in Ankara, İstanbul and Kocaeli.

The Company's utmost qualified shareholder is **Altınbaş Holding A.Ş.** with a share of 85% and the remaining shares are publicly traded. The holding company has mostly known with its investments in jewelry under the name of Altınbaş. Furthermore, the Holding has business operations in the fields of banking in Northern Cyprus, financial services, petroleum with well-known Alpet brand, logistics and education. Creditwest Faktoring does not have any subsidiaries as of reporting date.