

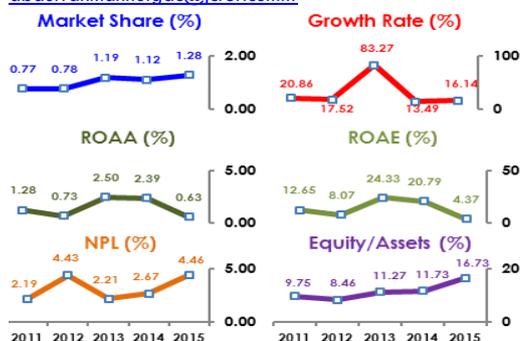
AKDENİZ FAKTORİNG		Long Term	Short Term	
International	Foreign Currency	BBB-	A-3	
	Local Currency	BBB-	A-3	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
Issue Rating	n.a.	n.a.		
National	Local Rating	A (Trk)	A-1 (Trk)	
	Outlook	Stable	Stable	
	Issue Rating	A (Trk)	A-1 (Trk)	
Sponsor Support		1	-	
Stand Alone		B	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
LC		Stable	-	

*Assigned by JCR Eurasia Rating, JCR-ER on August 28, 2015

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Strengths

- Above sector asset growth despite a contraction in the sector
- Prudent risk management which bolsters the quality of the factoring receivables portfolio
- Growing and a more diversified customer base
- Diversified and balanced funding mix
- Resilience to FX risks
- Relatively lower operational expenses to average assets underpinning profitability results
- Solid capital base comfortably above the mandated capital adequacy generate room for further growth
- Shareholder and group support in both financial and operational aspects

Constraints

- Below sector interest margins as part of the prudent risk-averse strategy of the Board
- Narrowed year-end profits due to provision expenses over few customers
- Frequent changes in the senior management team
- Highly competitive and fragmented market structure
- Pressurized global and regional economic outlook with persistent uncertainties concerning the monetary policy responses

AKDENİZ FAKTORİNG A.Ş.					
Financial Data	Q12016	2015*	2014*	2013*	2012*
Total Assets (000 USD)	129,728	117,890	127,277	122,072	79,830
Total Assets (000 TRY)	366,468	342,777	295,143	260,063	141,905
Equity (000 TRY)	59,396	57,356	34,623	29,308	12,005
Net Profit (000 TRY)	2,041	1,587	5,317	4,058	231
Market Share (%)	n.a.	1.28	1.12	1.19	0.78
ROAA, pre-tax (%)	n.a.	0.63	2.39	2.50	0.73
ROAE, pre-tax (%)	n.a.	4.37	20.79	24.33	8.07
Equity/Assets (%)	16.20	16.73	11.73	11.27	8.46
NPL (%)	3.92	4.46	2.67	2.21	4.43
Growth Rate (%)	6.91	16.14	13.49	83.27	17.52

*End of year

Overview

Akdeniz Faktoring A.Ş. provides recourse factoring to its rooted client base largely comprised of domestic factoring companies and large entities operating in different sectors. The Company was established in 1993 and operates within Zülfikarlar Holding A.Ş., a long established family owned enterprise.

Zülfikarlar Holding has a wide range of activities in the fields of petroleum and petroleum products, energy, construction and the financial sector. Turkuaz Petrol Ürünleri A.Ş., Akça Kimyevi Maddeler Nakliyat Tic. San. A.Ş., and Tesla Enerji Toptan Satış A.Ş. are the holding's leading companies, along with Akdeniz Faktoring.

Akdeniz Faktoring A.Ş. holds 6.25% shares of Turkuaz Petrol Ürünleri A.Ş., a fuel distributor with over TRY 1bn revenues in 2015. Akdeniz Faktoring is headquartered in Üsküdar, Istanbul and the Company employed a staff of 17 as of 2015. The Company has one branch in Ankara which is currently inactive.

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"Global Knowledge supported by Local Experience"