

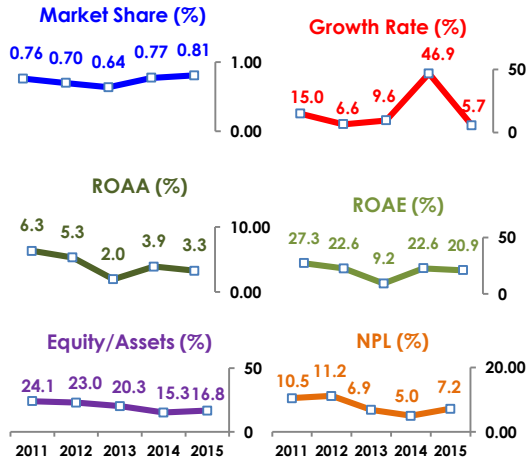
Corporate Credit & Issue Rating (Update)

Factoring

| | | Long Term | Short Term |
|-----------------|------------------|-----------|------------|
| International | Foreign currency | BBB- | A-3 |
| | Local currency | BBB- | A-3 |
| | Outlook | FC | Stable |
| | | LC | 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 | | 3 | - |
| Stand Alone | | B | - |
| Sovereign* | Foreign currency | BBB- | - |
| | Local currency | BBB- | - |
| | Outlook | FC | Stable |
| | | LC | Stable |

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

Analyst: Ozgur Fuad ENGİN / ozgur.engin@jcrer.com.tr
+90 212 352 56 73



Strengths

- Profitability and risk oriented management strategy
- Ability to raise funding through money and capital markets, in addition to sufficient credit lines
- Sufficient equity level and retention ratio, contributing to funding profile
- Reasonably strong net interest margin, underpinning core operational profitability
- Robustness to volatilities to foreign currency markets due to absence of non-TRY denominated liabilities
- Improvement in customer concentration ratios, reducing the gross credit risk exposure to singular customer events

Constraints

- Potential for improvement with respect to operational expenses to average assets, slightly pressurizing the bottom line performance
- Upwards tilting NPL ratio, as the pressurized economic outlook and constrained liquidity conditions in the manufacturing & services deteriorated the asset quality of the Sector as a whole
- Uncertainties regarding the global and domestic economic outlook along with lingering political risks
- Highly competitive market structure with large number of companies offering similar services

| ATILIM FAKTORİNG A.Ş. | | | | | |
|------------------------|----------|---------|---------|---------|---------|
| Financial Data | 2016/3** | 2015* | 2014* | 2013* | 2012* |
| Total Assets (000 USD) | 73,368 | 74,167 | 87,954 | 65,192 | 71,276 |
| Total Assets (000 TRY) | 207,883 | 215,649 | 203,956 | 138,885 | 126,700 |
| Equity (000 TRY) | 36,384 | 34,846 | 31,135 | 28,132 | 29,126 |
| Net Profit (000 TRY) | 2,714 | 5,465 | 5,329 | 1,359 | 5,194 |
| Market Share (%) | n.a. | 0.81 | 0.77 | 0.64 | 0.70 |
| ROAA (%) | n.a. | 3.29 | 3.91 | 1.98 | 5.32 |
| ROAE (%) | n.a. | 20.52 | 22.64 | 9.17 | 22.60 |
| Equity/Assets (%) | 17.50 | 16.16 | 15.27 | 20.26 | 22.99 |
| NPL (%) | 7.75 | 7.21 | 5.03 | 6.89 | 11.22 |
| Growth Rate (%) | -3.60 | 5.73 | 46.85 | 9.62 | 6.64 |

*End of year ** End of Period

Company Overview

Founded in 1993, Atılım Faktoring A.Ş. (hereinafter referred to as Atılım, or the Company) gained its current ownership status in 2001. Atılım provides financing services to its customers through factoring their domestic operations with recourse clauses.

Atılım's head office, generating the majority of the receivables, is located in Istanbul. The office network of the Company covers Istanbul, Ankara, Antalya, Samsun. As of December 2015, the Company had 68 employees.

Dinler and Dalva Families are the utmost shareholders of the Company, each owning 50% of the total shares. The ownership structure of the Company is fairly stable.

Atılım actively uses capital markets as means of alternative financing source. Bond issuances of the Company carry float rates and the total nominal outstanding issue volume amounted to TRY 38.80mn.

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