

## PRESS RELEASE

### Istanbul – September 29, 2016

#### JCR Eurasia Rating

has upgraded the Long Term National credit rating of “Sümer Faktoring A.Ş.” and “Cash Flows on Issued Bonds” from “BBB- (Trk)” to “BBB (Trk)” and revised the outlook to “Stable” from “Positive” upon revision of the rating results dated April 29 2016.

JCR Eurasia Rating has upgraded the Long Term National credit rating of “Sümer Faktoring A.Ş.” and “Cash Flows on Issued Bonds” from “BBB- (Trk)” to “BBB (Trk)” and revised the outlook to “Stable” from “Positive” upon revision of the rating results dated April 29 2016. Long Term International Foreign Currency rating and outlook is affirmed as “BB+/Stable” and details of the ratings are given in the table below:

Long Term International Foreign Currency Rating	:	BB+ / (Stable Outlook)
Long Term International Local Currency Rating	:	BB+ / (Stable Outlook)
Long Term National Local Rating	:	BBB (Trk) / (Stable Outlook)
Long Term National Issue Rating	:	BBB (Trk) / (Stable Outlook)
Short Term International Foreign Currency Rating	:	A-3 / (Stable Outlook)
Short Term International Local Currency Rating	:	A-3 / (Stable Outlook)
Short Term National Local Rating	:	A-3 (Trk) / (Stable Outlook)
Short Term National Issue Rating	:	A-3 (Trk) / (Stable Outlook)
Sponsor Support	:	2
Stand Alone	:	B

Sümer Faktoring experienced a fast growth phase following the acquisition by the Altınbaş Family and merged with Kredi Alta Faktoring in 2015 year-end. In 2016, the ownership of the Company is transferred to ASV Holding A.Ş., held by the Altınbaş Family. ASV Holding comprises several companies operating in factoring, asset management, real estate and jewellery.

The financial structure of the Company had been pressurized with the transfer of the impaired assets of the acquired company as of FYE2015. Owing to continuation of the positive growth and profitability performance post-merger, despite of the pressurizes due to macro factors, the financial profile of Sümer Faktoring displayed considerable improvement as of 2Q2016. Superior to sector asset growth rate and principal activity profitability ratio of the Company underpins the preservation of the internal revenue generation capacity. Having a reasonable interest margin, the Company’s non-performing loans ratio stood relatively low upon the elimination of the impaired assets transferred with the merger from the balance sheet, supporting asset quality. In addition to the Company’s current leverage ratios and the funding structure, in the light of increasing net operating profitability performance, sustainable asset growth, preservation of the asset quality and favourable trend of internal resource generation capacity, Sümer Faktoring’s Long Term National Rating has been upgraded from “BBB- (Trk)” to “BBB (Trk)”. The outlook on the ratings have been revised to “Stable” from “Positive”. Asset growth, funding profile and the market share increase following the transfer of ownership to the Holding with the new Group organization, developments concerning the receivable profile and concentration levels and the sustainability of the net operating income will be continued to be monitored by JCR-ER.

The ownership of the Sümer Faktoring is transferred to ASV Holding A.Ş., which is in turn held by members of the Altınbaş Family. In this regard, the willingness and the financial strength of the shareholders to provide support to Sümer Faktoring is expected to be maintained. Therefore, the Company’s Sponsor Support Grade is affirmed as (2) within the JCR-ER notation scale, denoting an adequate level. Accounting for Sümer Faktoring’s internal resource generation capacity, net interest margin, indebtedness level and diversity of its financing sources, the Company’s Stand Alone Grade is evaluated as (B), indicating an adequate level within the JCR-ER notation scale.

For more information regarding the rating results, you may visit our internet site <http://www.jcrer.com.tr> or contact our analysts Mr. Özgür Fuad ENGİN.

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Administrative Board