

Corporate Credit Rating

Factoring

PRIME FACTORING		Long Term	Short Term	
International	Foreign Currency	BB+	B	
	Local Currency	BB+	B	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
National	Local Rating	BBB- (Trk)	A-3 (Trk)	
	Outlook	Stable	Stable	
Sponsor Support		2	-	
Stand Alone		BC	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

*Affirmed by Japan Credit Rating Agency, JCR on October 7, 2016

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PRİME FAKTORİNG HİZMETLERİ A.Ş.					
Financial Data	2015*	2014*	2013*	2012*	2011*
Total Assets (000 USD)	47.690	52.834	94.216	40.071	2.803
Total Assets (000 TRY)	138.664	122.516	200.718	71.230	5.294
Equity (000 TRY)	47.287	24.537	46.656	13.072	5.285
Net Profit (000 TRY)	22.718	-22.118	33.583	5.287	290
Market Share (%)	0,52	0,46	0,92	0,39	0,03
ROAA (%)	17,40	-11,07	30,85	17,34	12,28
ROAE (%)	63,26	-50,24	140,47	72,29	12,30
Equity/Assets (%)	34,10	20,03	23,24	18,35	99,82
NPL (%)	0,00	97,84	0,00	0,00	0,00
Growth Rate (%)	13,18	-38,96	181,79	1.245,45	5,27

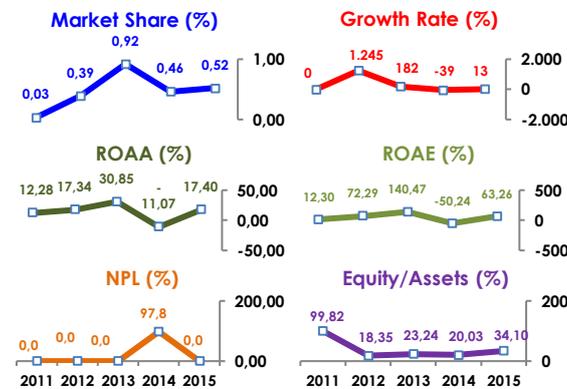
*End of year

Overview

Prime Faktoring A.Ş. (hereinafter referred to as Prime Faktoring or the Company) was founded in 1997. After a period of inactivity for two years in 2010 and 2011 and a change in its shareholder structure, the Company recommenced operations in 2012.

The Company's major shareholder ANT Holding A.Ş. held a 99.92% stake as of FYE2015. Following a change in the corporate title from Taçyıldız Enerji Dağıtım Sanayi ve Ticaret A.Ş. to Ant Holding A.Ş. in 2011, the holding began carrying out operations in the field of mining and currently has operations in the fields of the wholesale trade of imported and local electronic appliances to chain stores, private jet leasing, energy and mining, operational leasing and factoring. As of December 31, 2015, the ultimate shareholder of the holding was Mr. Ahmet TAÇYILDIZ.

Although on the Company is established to provide domestic and revocable factoring services, Prime Faktoring has ceased activities and operates for the collection of receivables. The Company continues its operations through its headquarters in Şişli (Istanbul) with a staff of 17 as of FYE2015 (As of FYE2014: 16) and does not have a branch network.



Strengths

- Having no obligations to external parties
- Robust shareholder support
- Low level of operating expenses compared to the sector average

Constraints

- Strong competition throughout the sector
- Limited operating channels
- High level of customer and sector concentration risk due to structure of receivables portfolio
- Need for improvement in the level of compliance with corporate governance principles
- Internal conflicts in bordering countries, especially in Syria, affecting directly and indirectly all of the neighboring countries in terms of economy, politics, and security and exerting downward pressure on business prospects.

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