

**Corporate Credit Rating**
**Operational Leasing**

Lider FILO® ARAÇ KİRALAMA		Long Term	Short Term	
International	Foreign Currency	BBB-	A-3	
	Local Currency	BBB-	A-3	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
Issue Rating	-	-		
National	Local Rating	BBB- (Trk)	A-3 (Trk)	
	Outlook	Stable	Stable	
	Issue Rating	BBB- (Trk)	A-3 (Trk)	
Sponsor Support		3	-	
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

Analysts: Zeki Metin ÇOKTAN / +90 212 352 56 73 [zekic@jcrer.com.tr](mailto:zekic@jcrer.com.tr)  
Merve HAYAT / +90 212 352 56 74 [merve.bolukcu@jcrer.com.tr](mailto:merve.bolukcu@jcrer.com.tr)

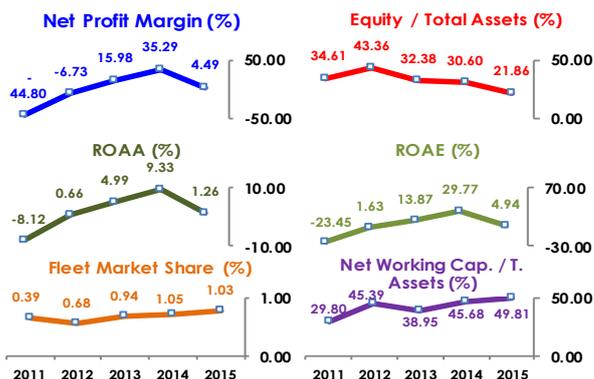
Lider Filo (LDR Turizm A.Ş.)					
Financial Data	2015*	2014*	2013*	2012*	2011*
Total Assets (000 USD)	68,735	60,001	47,095	27,762	13,318
Total Assets (000 TRY)	199,854	139,137	100,515	49,349	25,156
Equity (000 TRY)	43,692	42,571	32,552	21,399	8,707
Net Profit (000 TRY)	1,649	9,619	2,803	-598	-815
Net Sales (000 TRY)**	36,693	27,254	17,540	8,876	1,820
Vehicle Sales Revenue (000 TRY)	37,500	24,343	5,291	150	150
Net Profit Margin (%)	4.49	35.29	15.98	-6.73	-44.80
ROAA (%)	1.26	9.33	4.99	0.66	-8.12
ROAE (%)	4.94	29.77	13.87	1.63	-23.45
Equity / Total Assets (%)	21.86	30.60	32.38	43.36	34.61
Net Working Capital / T. Assets (%)	49.81	45.68	38.95	45.39	29.80
Asset Growth Rate(%)	43.64	38.42	103.68	96.17	n.a
Fleet Market Share (%)	1.03	1.05	0.94	0.68	0.39

\* End of year \*\*Including only rental revenues

**Overview**

LDR Turizm A.Ş. (hereinafter referred to as **Lider Filo** or the **Company**) was founded in 2010 under the name "LDR Turizm Dış Ticaret LTD. ŞTİ" before changing its title to "LDR Turizm A.Ş." in 2012. The brand 'LİDER FİLO' was registered by the Turkish Patent Institute in 2011 to LDR Turizm A.Ş.

The sole owner of LDR Turizm A.Ş. is Metin Barokas over the four year period. The Company mainly operates in the field of operational leasing under the brand name **Lider Filo** with a fleet of 3,182 vehicles as of 1H2016. The Company sustains its country-wide operations with a workforce of 62 (FYE2014:53) through its head office in Istanbul and 3 branch offices in Istanbul, Izmir, and Ankara.


**Strengths**

- Cumulative asset growth trend though maintaining its small market share
- Capitalization level outperforming sector averages
- Increasing fleet size serving a wide customer base
- Boutique service concept aiming for high customer satisfaction
- Expected increase in cash flows thanks to continuously upward sales figures
- Asset quality and predictability of revenue supported by the well-reputed clientele base minimizing collectability risk
- Enhanced strategic targets promising further growth thanks to an experienced management team and well organized risk management infrastructure
- Improved corporate governance principles with regard to transparency
- Growth potential of the operational lease sector through increasing awareness and outsourcing of fleet management operations as evidenced by the declining vehicle per client

**Constraints**

- Pressure on net profitability from financing expenses including high interest payments and FX movements majorly derived from bank loans
- The need of market share improvement through hike in sales revenue for Company growth
- Lack of alternative funding channels and structures to satisfy particular needs of the companies operating in the sector
- Fierce competition leading to margin pressure in view of price sensitivity
- Low level of profitability impeding internal equity generation
- Growing perception of pressure in the markets due to risks arising from the current social unrest, political instability on economic influences, global environment and the recent unsuccessful coup attempt
- Absence of sector-specific laws and public authorities to regulate the activities of the firms and supervise the sector