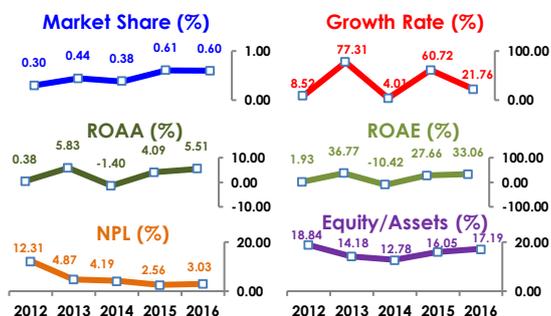


ANALİZ FAKTORİNG		Long Term	Short Term	
International	Foreign Currency	BBB-	A-3	
	Local Currency	BBB-	A-3	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
	Issue Rating	n.a.	n.a.	
National	Local Rating	BBB+(Trk)	A-3 (Trk)	
	Outlook	Stable	Stable	
	Issue Rating	BBB+(Trk)	A-3 (Trk)	
Sponsor Support		2	-	
Stand Alone		B	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

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

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**Strengths**

- Increasing Return on Average Assets (ROAA) and Return on Average Equity (ROAE) figures, contributing to profit generation capacity
- Favorable net interest margin continuing to outperform the sector despite a slight drop
- Above sector average equity base supported through internally generated resources
- Active use of multiple funding sources overcoming the major sectoral disadvantage of scarce alternative funding sources
- Diversified portfolio and fair concentration risk in terms of customers thanks to expanding branches
- Contributions to asset quality with the below sector NPL ratios and level of earning assets
- Positively affected asset quality via full collateral approach derived from credit risk analyses through improved intelligence and credit services

**Constraints**

- Slightly below sector asset growth not resulting in a progress in market share
- Sector-wide short-term funding structure
- Augmenting financial costs due to interest payments for bank loans and bond issuances in which both floating rates of the bonds and the interests for loans that are affected by market interest rates
- Highly competitive operating environment dominated by bank-owned companies which have comparative advantage with wide branch network and low borrowing costs
- Ongoing uncertainties arising from domestic and global economic and political risks, pressurizing the risk appetite and asset quality of lenders

ANALİZ FAKTORİNG A.Ş.					
Financial Data	2016*	2015*	2014*	2013*	2012*
Total Assets (000 USD)	55,753	55,618	43,392	45,412	30,695
Total Assets (000 TRY)	196,910	161,715	100,621	96,745	54,564
Equity (000 TRY)	33,851	25,959	12,864	13,715	10,277
Net Profit (000 TRY)	7,900	4,108	-1,117	3,440	52
Market Share (%)	0.60	0.61	0.38	0.44	0.30
ROAA, pre-tax (%)	5.51	4.09	-1.40	5.83	0.38
ROAE, pre-tax (%)	33.06	27.66	-10.42	36.77	1.93
Equity/Assets (%)	17.19	16.05	12.78	14.18	18.84
NPL (%)	3.03	2.56	4.19	4.87	12.31
Growth Rate (%)	21.76	60.72	4.01	77.31	8.52

\*End of year

**Overview**

Analiz Faktoring Anonim Şirketi (referred to as 'the Company' or 'Analiz Faktoring') has operated in the Turkish Factoring sector since 2008 as a non-bank owned factoring company. Since 2006, the Turkish Factoring Sector has been regulated and supervised by the Banking Regulation and Supervision Agency (BRSA). With a staff force of 41 employees and 4 branches, the Company provides funding to its customer portfolio via financing invoiced/documented receivables based in Turkey.

The Company's current real person shareholding structure covers 5 individuals. Qualified shareholders holding shares of 25% and over are Mr. Selim Tariç (40%) and Mr. Nesim Geron (25%).

With an increasing total asset size of TRY 196.91mn, the Company maintained its market share of 0.60% in the factoring sector worth a total of TRY 33.09bn in FYE2016.