

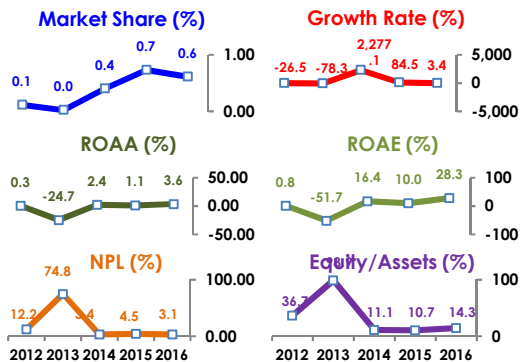
Corporate Credit Rating

Factoring

SÜMER 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	-

*Affirmed by Japan Credit Rating Agency, JCR on October 11, 2016

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Strengths

- Reasonable net interest margin, supporting internal resource generation
- Efficiently managed balance sheet with respect to asset quality and funding structure
- Prudent financial management of liquidity and resources
- Short average collection period of receivables, granting flexibility to adapt to market conditions
- Financial viability of the owner Group and competent management team

Constraints

- Slightly high customer concentration levels within the loan portfolio, though the creditworthiness is preserved
- Persisting uncertainties arising from domestic and global economic and political risks, pressurizing the risk appetite and asset quality of lenders
- High level of competition in Turkish Factoring Sector
- Potential decline in the interest margin due to intensifying competition in the highly contested customer segments

SÜMER FAKTORİNG A.Ş.					
Financial Data	2017/6**	2016*	2015*	2014*	2013*
Total Assets (000 USD)	66,565	57,037	67,028	45,565	2,086
Total Assets (000 TRY)	233,449	201,442	194,892	105,660	4,445
Equity (000 TRY)	28,769	28,881	20,897	11,770	4,395
Net Profit (000 TRY)	2,288	5,554	100	1,358	-3,109
Market Share (%)	0.64	0.61	0.73	0.40	0.02
ROAA (%)	n.a.	3.56	1.09	2.41	-24.71
ROAE (%)	n.a.	28.31	10.01	16.42	-51.73
Equity/Assets (%)	12.32	14.34	10.72	11.14	98.88
NPL (%)	1.67	3.13	4.46	3.44	74.75
Growth Rate (%)	n.a.	3.36	84.45	2,277.05	-78.31

*Audited, Year-End ** Interim audited figures

Overview

Sümer Faktoring, reorganized under ASV Holding A.S., owned by one of the leading business groups of Turkey, Altınbaş Family. The Company's history dates back to 1996 and has witnessed several changes in ownership, finally acquired by the Altınbaş Family in 2014. Prior to the latest acquisition, the Company's activities have virtually come to a halt, and subsequently recovered under the new ownership. At the end of 2015, Sümer Faktoring merged with Kredi Alta Faktoring A.Ş.

In 2017, the Company opened 3 new offices to enlarge its reach, 2 in İstanbul and 1 in Ankara. The loan book growth and customer base have expanded notably in 2017, supported by the organic expansion.

Sümer Faktoring had a workforce of 49, as of 2Q2017. (FYE2016: 38).

Publication Date: September 15, 2017

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