

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

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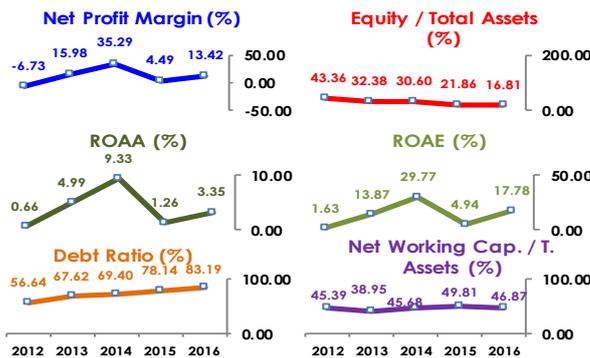
LDR Turizm A.Ş.					
Financial Data	1H2017	2016*	2015*	2014*	2013*
Total Assets (000 USD)	96,574	85,103	68,735	60,001	47,095
Total Assets (000 TRY)	339,632	299,496	199,854	139,137	100,515
Equity (000 TRY)	51,823	50,331	43,692	42,571	32,552
Net Profit (000 TRY)	1,552	6,639	1,649	9,619	2,803
Sales (000 TRY)**	34,135	49,488	36,693	27,254	17,540
Vehicle Sales Revenue (000 TRY)	25,418	47,388	37,500	24,343	5,291
Net Profit Margin (%)	4.55	13.42	4.49	35.29	15.98
ROAA (%)	n.a	3.35	1.26	9.33	4.99
ROAE (%)	n.a	17.78	4.94	29.77	13.87
Equity / Total Assets (%)	15.26	16.81	21.86	30.60	32.38
Net Working Capital/T.Assets(%)	42.75	46.87	49.81	45.68	38.95
Asset Growth Rate (%)	13.40	49.86	43.64	38.42	103.68
Fleet Market Share (%)	1.15	1.08	1.03	1.05	0.94

* 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 4,135 vehicles as of 3Q2017. The Company, currently sustains its country-wide operations with a workforce of 61 (FYE2016:65) through its head office in Istanbul and 3 branch offices in Istanbul, Izmir, and Ankara.


Strengths

- Above sector asset growth rates
- Enhanced profitability indicators through fair value gain on investment property
- Boutique service serving a wide customer base concept providing high customer satisfaction
- Well-reputed clientele base supporting asset quality and resiliency & predictability of revenues
- Recently realized and expected bond issues providing multiple funding sources overcoming the major sectoral disadvantage of scarce alternative funding sources
- Strengthened corporate governance principles with regard to transparency issues through experienced management team
- Strategic targets for sustainable growth together with prudent risk management stance

Constraints

- High financing expenses including high interest payments and FX movements majorly derived from bank loans
- Downward equity level and increasing funding needs
- The need of market share improvement through fleet size growth given limited market influence with small market share
- Absence of sector-specific laws, regulations and supervisory public authorities to eliminate the possible systemic risks to arise
- Fierce competition leading to margin pressure in view of price sensitivity
- Rising risks of weakened TL and impacts on debt-servicing ability of the real sector
- Ongoing uncertainties arising from domestic and global economic and political risks, pressurizing the risk appetite and asset quality of client base

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"Global Knowledge supported by Local Experience"