

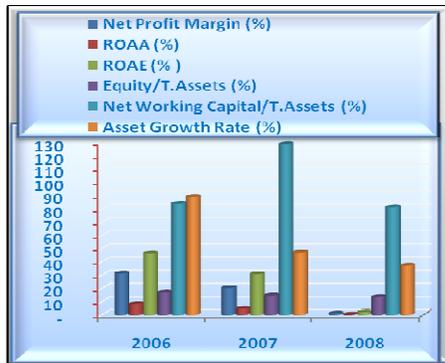
**Corporate Credit Rating**

**Commercial Fleet Leasing**

<b>Intercity</b> <small>OUTSOURCING SOLUTIONS</small>		<b>Long-Term</b>	<b>Short-Term</b>
<b>International</b>	<b>Foreign currency</b>	BB -	B
	<b>Local currency</b>	BB -	B
	<b>Outlook</b>	Stable	Stable
<b>National</b>	<b>Local Rating</b>	BBB - (Trk)	A-3 (Trk)
	<b>Outlook</b>	Stable	Stable
<b>Sponsored Support</b>		2	-
<b>Stand-alone</b>		BC	-
<b>Sovereign*</b>	<b>Foreign currency</b>	BB-	-
	<b>Local currency</b>	BB-	-
	<b>Outlook</b>	Stable	-

\*Assigned by Japan Credit Rating Agency, JCR on November 27, 2008

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**Strengths**

- Being the pioneer and leader in the market, makes it exemplary for peers in terms of implementing highly systemized processes in cost management, planning, organization and service provisions
- Increased market perception that operational leasing is comparatively profitable to direct acquisition of vehicles
- Unsaturated market attracts foreign investors
- Potential interest of public authority
- Inspiring confidence to its investors and creditors via its significant financial strength, market efficiency, partnership structure and reputable customer portfolio
- Giving importance to planning and budgeting operations in its decision-making processes
- High sector-related competence of top management
- Customer portfolio includes prime corporate organizations

**Constraints**

- High volatility in valuation of monetary position – a result of variability of risks in operating environment- significantly destabilizes profitability
- Increasing costs and greater challenge of attracting funding sources
- Severe competition in the sector as well as the use of aggressive pricing policy by smaller players in the market
- Variable second hand market prices affect consistency of cost and income projections.
- Absence of legal infrastructure within the sector; frequent changes in the applicable tax legislation and non-standardized prices in the second hand vehicle sale market
- Decreasing trend in projected residual value of fleet
- Increased requirement of equity and working capital
- Balance sheet is highly sensitive to fluctuations in foreign exchange and interest rates

<b>INTERCITY RENT A CAR.</b>			
<b>Financial Data</b>	<b>2008</b>	<b>2007*</b>	<b>2006*</b>
Total Assets (000 USD)	558,565	534,230	299,786
Total Assets (000 TL)	850,024	619,333	421,380
Total Assets (000 EUR)	398,474	362,141	227,588
Equity & Minority Interest (000 TL)	116,049	91,168	71,413
Net Profit (000 TL)	2,340	25,205	26,646
Net Profit margin (%)	1,09	20,50	31,42
ROAA (%)	0,25	4,93	8,27
ROAE (%)	2,26	31,01	46,22
Operating Profit/Avg.Total Assets %	13,58	12,91	17,19
Equity/Assets (%)	13,65	14,72	16,95
Net Working Capital/Total Assets (%)	81,33	128,99	83,95
Asset Growth TL (%)	37,25	46,98	89,10

\*End of year

**Overview**

**Ekim Turizm Ticaret ve Sanayi A.Ş.**, better known by its trade name 'Intercity' (Company), was established in the early 1990s by business entrepreneur Mr. Vural AK. The company specializes in providing long term operational leasing services for fleet automotive vehicles especially passenger cars and commercial vehicles. Being a pioneer in the fleet leasing business, Intercity enjoys a significant first-mover advantage and holds a leadership position with a 20% market share. Its headquarters are located in Istanbul, while 7 other offices are operative all over the country. The total number employees at the organization as of March, 2009 were 378. During FY2008, Mitsubishi Corporation (MC) and Mitsubishi UFJ Lease and Finance (MUFG), which are affiliates of Mitsubishi Group-Japan, become equity holders of the company. Other shareholders also include IFC. Intercity has been awarded the ISO 9001 quality management standard certificate by the British Standards Institute. This certificate is in relation to superior Rent-A-Car companies.

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