

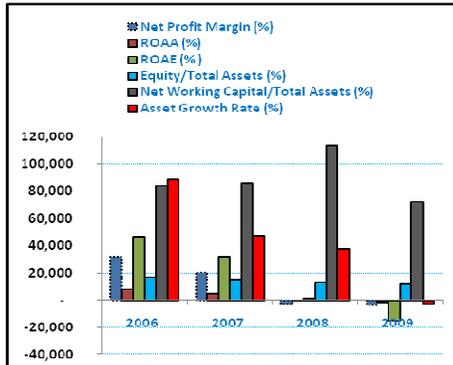
**Corporate Credit Rating**  
(Updated)

**Commercial Fleet Leasing**

<b>Intercity</b> OUTSOURCING SOLUTIONS		Long-Term	Short-Term
<b>International</b>	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	Stable	Negative
<b>Nation</b>	Local Rating	BB+ (Trk)	B (Trk)
	Outlook	Stable	Negative
<b>Sponsored Support</b>		2	-
<b>Stand-alone</b>		BC	-
<b>Sovereign</b>	Foreign currency	BB	-
	Local currency	BB	-
	Outlook	Stable	-

\*Assigned by Japan Credit Rating Agency, JCR on February 1, 2010

**Analyst:** Cengiz ÖNDER/ +90 212 352 56 73  
[cengizo@jcrer.com.tr](mailto:cengizo@jcrer.com.tr)



<b>INTERCITY RENT A CAR</b>				
Financial Data	2009*	2008*	2007*	2006*
Total Assets (000 USD)	546,840	560,555	534,230	299,786
Total Assets (000 TL)	823,378	853,052	619,333	421,380
Equity & Minority Interest (000 TL)	98,605	107,657	91,168	71,413
Net Profit (000 TL)	-9,929	-6,465	25,205	26,646
Net Profit Margin (%)	-3.96	-3.01	20.50	31.42
ROAA (%)	-1.87	0.25	4.93	8.27
ROAE (%)	-15.18	1.82	31.59	46.22
Equity/Assets (%)	11.98	12.62	14.72	16.95
Net Working Capital/Total Assets (%)	72.65	113.42	85.47	83.95
Asset Growth Rate (%)	-3.48	37.74	46.98	89.10
Fleet Market Share (%)	22.65	17.26	17.10	17.91

\*End of year

**Overview**

**Ekim Turizm Ticaret ve Sanayi A.Ş.**, (Intercity, the Company), having head offices in Istanbul and 7 other operation centers all over the country, specializes in providing long term operational lease services for fleet automotive vehicles especially passenger cars and commercial vehicles.

The Company was established in 1991 by Vural AK –a competent and experienced executive in the fleet rental business. During late 2008, the Company's ownership structure was strengthened by the participation of Mitsubishi Corporation (MC) and Mitsubishi UFJ Lease and Finance (MUFG), which are affiliates of Mitsubishi Group-Japan, via equity holding.

Using the advantage of being the first-mover in the sector, it has perpetuated its leadership in the fleet rental market with increased market share to 22.65% at the end of FY2009 from 17.26% at the end of FY2008.

**Strengths**

- Has fleet renewal schemes compliant to global standards
- Increase in sales revenues despite a contradictory trend in the sector
- High asset quality with a reputable customer portfolio
- Enjoys first-mover advantage in the sector
- Remained leader in the sector with an increased market share
- Qualified processes in cost management, planning, organizing and services, which are implemented by professional managing staff
- Shareholder structure instills confidence in the investors and creditors of the company

**Constraints**

- Highly dependent on external funding sources for growth; in case a decrease is experienced in any of these funding sources need for additional capital will arise
- Increased funding cost as long term funding sources were replaced by shorter term funding sources
- Ongoing contraction in the fleet rental sector
- Any change in factors that has significant effects on P/L -i.e. taxation, annually determined depreciation assumptions, estimated useful life of vehicles- makes budgeted financial results highly variable
- High financing expenses squeezes overall profitability
- Absence of legal infrastructure within the sector; frequent changes in second hand market prices
- Reported loss for last two years and shrinkage in total asset size at the end of FY2009