

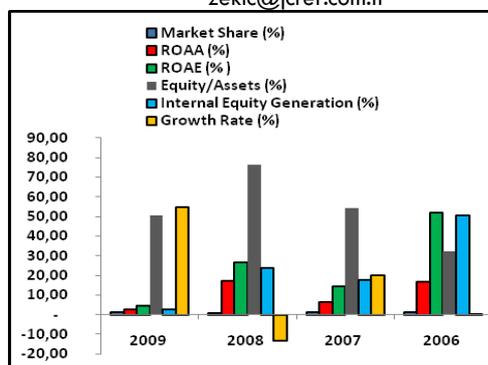
Corporate Credit Rating

Factoring

EKO FINANS FACTORIZING HİZMETLERİ A.Ş.		Long-Term	Short-Term
International	Foreign currency	BB-	B
	Local currency	BB-	B
	Outlook	Stable	Stable
National	Local Rating	BBB (Trk)	A-3 (Trk)
	Outlook	Stable	Stable
Sponsored Support		2	-
Stand-alone		B	-
Sovereign*	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	Stable	Stable

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

Analyst: Zeki M. ÇOKTAN / +90 212 352 56 73
zekic@jcrer.com.tr



EKO FINANS FACTORIZING HİZMETLERİ A.Ş.					
Financial Data	2009*	2008*	2007*	2006*	2005*
Total Assets (000 USD)	78,718	50,569	75,628	52,293	36,367
Total Assets (000 TL)	118,525	76,475	88,084	73,502	48,798
Equity (000 TL)	60,007	58,467	47,892	23,563	16,133
Net Income (000 TL)	1,540	11,304	4,163	8,118	5,392
Market Share (%)	1.13	0.98	1.17	1.16	1.18
ROAA (%)	2.66	17.30	6.46	16.80	19.21
ROAE (%)	4.38	26.76	14.60	51.74	52.29
Equity/Assets (%)	50.63	76.45	54.37	32.06	33.06
Internal Equity Generation (%)	2.63	23.60	17.67	50.32	40.73
Growth Rate (%)	54.99	-13.18	19.84	50.63	56.57

*End of year

Company Overview

Eko Finans Factoring Hizmetleri A.Ş., established in 1994, is a factoring company which provides advance payments to the sellers in return for receivables by taking possession and assuming the collection of them based on invoices or other certifying documents emanating from domestic or international sales of goods and services.

Though the company has the facilities to offer revocable or irrevocable factoring services domestically and internationally, it performs the local service activities of follow-up, collection and financing of receivables with the staff strength of 112 people following the regulations mandated by BRSA (Banking Regulation and Supervision Agency).

Strengths

- Having achieved growth rates higher than the sector averages in the long term,
- Maintaining high asset quality by allocating full provision for its impaired receivables and restraining non-earning assets,
- Sectoral absence of negative maturity mismatches facilitating liquidity management,
- High equity level well above legal requirements promising high growth rates,
- High potential for growth with its current level of assets,
- The achieved and ongoing IT investment level higher than the firms in its peer group,
- The steps taken in line with institutionalization.

Constraints

- High NPL ratios,
- Downturn in profitability ratios,
- High level of price competition caused by the excessive number of firms in the factoring sector,
- Absence of integrated risk management models and methodologies,
- Resource scarcity and lack of alternative funding channels prevailing in the sector,
- Latent uncertainty in the shareholder structure in the long term,
- Absence of Central Invoice Registry system and legislation and practices regarding Credit Insurance.

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