

**Corporate Credit Rating**

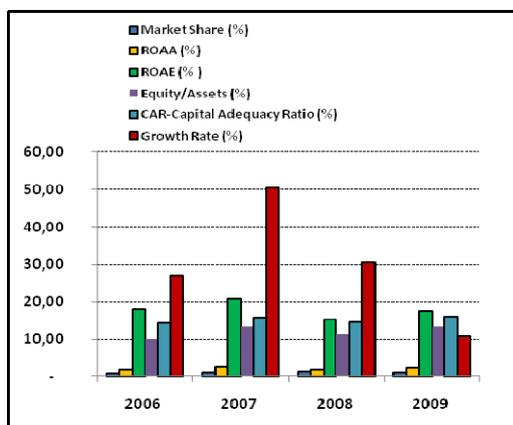
**Banking**

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<b>Şekerbank</b>		Long-Term	Short-Term
International	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	Stable	Stable
National	Local Rating	A+ (Trk)	A-1 (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

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<b>ŞEKERBANK T.A.Ş.</b>				
Financial Data	2009*	2008*	2007*	2006*
Total Assets (USD million)	6,060	5,520	5,435	2,978
Total Assets (TL million)	9,124	8,233	6,300	4,185
Equity (TL million)	1,192	928	837	418
Net Profit (TL million)	155	111	114	44
Market Share (%)	1.09	1.12	1.08	0.84
ROAA (%)	2.16	1.85	2.50	1.82
ROAE (%)	17.68	15.27	20.89	18.07
Equity/Assets (%)	13.06	11.27	13.28	9.98
CAR-Capital Adequacy Ratio (%)	16.08	14.49	15.90	14.42
Growth Rate (%)	10.82	30.68	50.53	26.88

\*End of year

**Overview**

Şekerbank T.A.Ş. (hereinafter Şekerbank or the Bank) was incorporated in 1953 under the name of Pancar Kooperatifleri Bankası A.Ş. in Eskişehir. The bank's head Office was shifted to a new location in Ankara and its name changed to Şekerbank T.A.Ş in 1956. In 2002, the Bank initiated restructuring efforts aiming towards a multi-channel, diversified financial institution based on customer and segment focused applications and in this context the Bank moved its headquarter to Istanbul in 2004.

Of the Bank's total shares, 15% were initially offered to the public in 1997 while currently 31.96% shares of the Bank are open to public. The shares have been traded on the Istanbul Stock Exchange (ISE) since 1997. The remaining proportions of shares are owned by Şekerbank T.A.Ş. Voluntary Pension Fund 33.98%, BTA Securities JSC 33.98% and Sugar Beet Cooperatives 0.08%.

Şekerbank is one of the mid-scale banks, operating in the corporate, commercial, SME and retail banking scopes, with its widespread network of 256 branches, 10 districts offices (three of them in Istanbul, seven in Anatolia) and 1 foreign representative. The Bank employed approximately 4,000 employees at the end of 2009 and Şeker Yatırım A.Ş. Şeker Faktoring A.Ş. Şeker Leasing A.Ş., Şeker Bilişim A.Ş., Şekerbank Kıbrıs Ltd., Şekerbank International Banking Unit and Desmer A.Ş., are affiliates of the Bank.

**Strengths**

- Broad deposit customer base eases liquidity management
- The Bank's growth potential in MSME's segment due to expertise and recognition in SME's banking services
- Compliance with corporate governance practices
- Harmony with its growing strategy and generating internal funds
- Net interest margin ratio remarkably higher than the sector
- Continuity and consistency in executive management

**Constraints**

- Relatively low gross ROAA and ROEA ratios, besides other profitability ratios
- Lower net fee and commission income to total income compared to the sector
- Higher non-performing loan ratio in comparison to the sector
- Comparatively higher exposure to SME sector
- Concerns of risks and stress level of financial sector puts pressure on growth

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*"Global Knowledge supported by Local Experience"*