

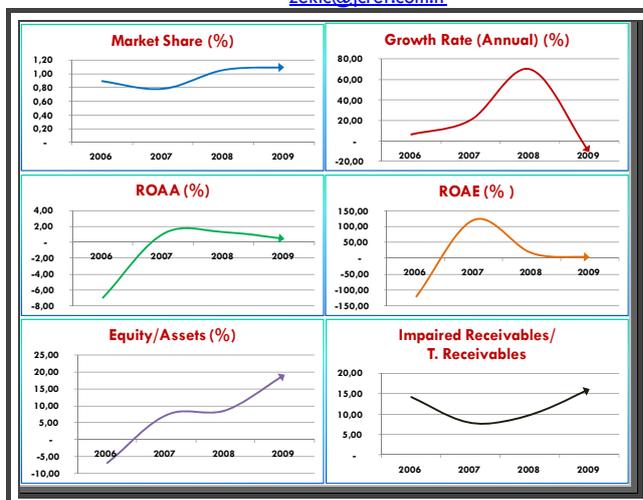
Corporate Credit Rating

Leasing

Şeker Leasing		Long Term	Short Term
International	Foreign Currency	BB	B
	Local Currency	BB	B
	Outlook	Stable	Stable
National	Local	BBB (Trk)	A-3 (Trk)
	Outlook	Stable	Stable
Sponsored Support		2	-
Stand-alone		AB	-
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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Strengths

- Şekerbank's existence in its shareholder structure through such dire circumstances of the leasing sector
- Having higher growth rates than sector averages in the long term
- Increasing level of collaterals contributing to its asset quality
- High level of corporate governance compliance level owing partly to its status of publicly-traded company
- Weight of equity among source composition having increased
- Low level of sectoral penetration level promising further room for future growth

Constraints

- Fierce price competition due to the excessive number of firms in the sector
- Maturity mismatches inherent in the sector
- Sector-wide divergence from main functionality of providing SMEs with long-term funds
- Declining profitability ratios
- Legislation risk for the sector
- NPL ratios higher than sector averages
- Lack of publicity of leasing services
- Tax alterations conducting to violation of periodicity of profit and illusion in profitability analysis

ŞEKER FİNANSAL KİRALAMA A.Ş.				
Financial Data	2009*	2008*	2007*	2006*
Total Assets (000 USD)	107,384	119,968	91,202	62,966
Total Assets (000 TL)	161,688	181,427	106,579	88,380
Equity (000 TL)	31,182	15,838	7,835	-6,038
Net Income (000 TL)	10,344	3,004	1,043	-5,887
Market Share (%)	1.10	1.06	0.78	0.89
ROAA (%)	0.48	1.31	1.12	-6.87
ROAE (%)	3.53	15.98	121.89	-120.03
Equity/Assets (%)	19.29	8.73	7.35	-6.83
NPL Ratio (%)	16.15	9.73	7.75	14.12
Growth Rate (%)	-10.88	70.23	20.59	6.32

*End of year

Company Overview

Established in 1997 and publicly traded since 2004 (with a 19.55% free float of its capital of TL45 million as of FYE2009), Şeker Finansal Kiralama A.Ş. (Şeker Leasing) acts as an intermediary via the widespread branches of Şekerbank T.A.Ş., its headquarters, regional offices in Ankara and Bursa and a staff force of 28 people by offering leasing services for investment support for domestic and international assets and capital goods needed by SMEs.

The main shareholders of Şeker Leasing are Şekerbank T.A.Ş. (assigned a long-term national rating of 'A+(Trk)' and a long-term international rating of 'BB' by JCR-ER), a mid-scale commercial bank in Turkey, and Şekerbank T.A.Ş. Personel Munzam Sosyal Güvenlik ve Yardımlaşma Sandığı Vakfı (Voluntary Pension Fund). The company has also 2 subsidiaries named Seltur Turistik İşletme Yat.A.Ş. and Sekar Oto Kiralama Turizm Kargo Taşımacılık Hizmeti ve Tic. Ltd.Şti.