

Corporate Credit Rating

Factoring

creditwest		Long Term	Short Term
International	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	Stable	Stable
National	Local Rating	AA-(Trk)	A-1 (Trk)
	Outlook	Positive	Stable
Sponsor Support		2	-
Stand-Alone		A	-
Sovereign*	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	Stable	Stable

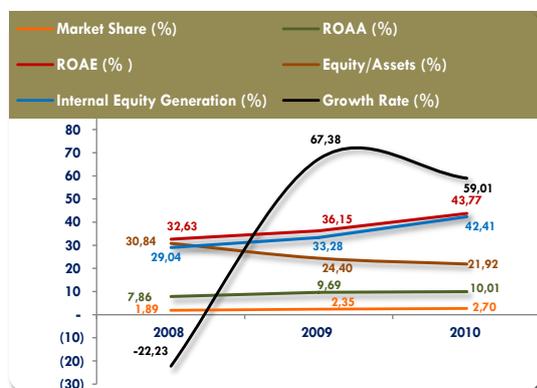
*Affirmed by Japan Credit Rating Agency, JCR on February 21, 2011

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Strengths

- Having sufficient sources with capabilities of liquidity generation,
- One of the two factoring companies listed on IMKB, under the registered capital system,
- Cost advantages in funding by successful bond issuances and good financial management enabling the company to outperform the sector in terms of profitability,
- Low ratio of non-earning assets in its balance sheet,
- Strong financial support from parent company if needed,
- Strong collateral structure,
- High growth potential and positive outlook for the factoring sector given the relatively low penetration level,
- Having high capacity of equity generation through internal sources,
- High predictability of its revenue streams.

Constraints

- High level of price competition caused by the excessive number of firms in the factoring sector,
- Structural problems of factoring sector that can only be resolved through legislative amendments,
- As a non-bank company, having scarce operating channels compared to bank-related companies,
- Higher rate of increase in interest-bearing sources than in equity,
- Limited cross-selling opportunities in the sector,
- Deficiencies in corporate governance practices.

CREDITWEST FAKTORING HIZMETLERI A.S.

Financial Data	2010*	2009*	2008*	2007*	2006*	2005*
Total Assets (000 USD)	254,063	164,055	97,583	156,437	69,070	51,734
Total Assets (000 TRY)	392,782	247,017	147,575	188,476	97,087	69,416
Equity (000 TRY)	86,081	60,281	45,513	35,755	29,028	27,392
Net Income (000 TRY)	25,563	15,146	10,384	12,164	8,248	7,018
Market Share (%)	2.70	2.35	1.89	2.55	1.53	1.31
ROAA (%)	10.01	9.69	7.86	10.60	12.47	16.94
ROAE (%)	43.77	36.15	32.63	46.92	36.79	40.47
Equity/Assets (%)	21.92	24.40	30.84	18.84	29.90	39.46
Internal Equity Generation (%)	42.41	33.28	29.04	41.90	30.11	34.44
Growth Rate (%)	59.01	67.38	-22.23	95.45	39.86	55.18

*End of year

Company Overview

Creditwest Faktoring Hizmetleri A.S. (Creditwest Faktoring, Creditwest, the Company), as one of the only two factoring companies in Turkey to be listed on IMKB (ISE-Istanbul Stock Exchange), maintains its activities for 17 years in the factoring sector. The principal shareholder of the company is Altınbas Holding A.S. with 85% share. Altınbas Group specializes primarily in the jewelry sector and has a significant business volume within the Turkish economy. Other sectors that the Group operates in are energy, logistics and ship-building.

The Company also owns 50% of West Finance and Credit Bank in Ukraine as a founding partner.

By the end of FY2010, Creditwest had a 2.7% market share in the factoring sector worth a total of TL 14.5bn.

The Company has fulfilled its bond repayment which was issued within 1Q2008 (TL 50mn) and completed a second bond issuance (TL 100mn) in two tranches in June-2010 and November-2010, respectively. It has applied to SPK (CMB-Capital Market Board) for another bond issuance in an amount of TL 50mn during FY2011. These bond issuances enable the company to reduce its financing expenses, relieve the balance sheet and raise its reputation.

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