

Corporate Credit Rating

Leasing

Şeker Leasing		Long-Term	Short-Term
International	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	Stable	Stable
National	Local Rating	BBB+ (Trk)	A-2 (Trk)
	Outlook	Stable	Stable
Sponsor Support		2	-
Stand Alone		AB	-
Sovereign*	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	Stable	Stable

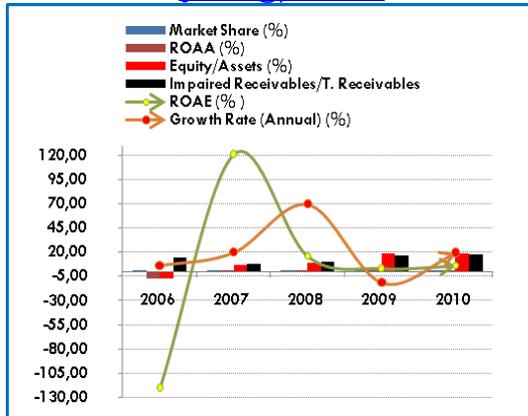
*Affirmed by Japan Credit Rating Agency, JCR on February 21, 2011

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Strengths

- Reputable shareholder structure
- Higher growth rates than sector averages
- Increase in transaction volume fairly above the sector average
- Remarkable decrease in financial expenses
- Sufficient and effective level of collaterals contributing to its asset quality
- High level of corporate governance compliance level owing partly to its status of publicly-traded company
- Effective management of financial and other expenses contributing to its interest margin
- Low level of sectorial penetration level promising further room for future growth

Constraints

- Regulations on VAT resulting in a lack of preference for the leasing means
- High level of price competition caused by the excessive number of firms in the sector
- Maturity mismatches inherent in the sector
- Defects in sectorial legislation
- Inadequate level of product diversity
- Ever increasing and higher than sector average NPL ratios
- ROAA and ROAE ratios lower than sector averages

ŞEKER FİNANSAL KİRALAMA A.Ş.

Financial Data	2010*	2009*	2008*	2007*	2006*
Total Assets (000 USD)	125,266	107,384	119,968	91,202	62,966
Total Assets (000 TL)	193,662	161,688	181,427	106,579	88,380
Equity (000 TL)	35,491	31,182	15,838	7,835	-6,038
Net Profit (000 TL)	4,301	10,344	3,004	1,043	-5,887
Market Share (%)	1.23	1.10	1.06	0.78	0.89
ROAA (%)	1.19	0.48	17.30	6.46	16.80
ROAE (%)	6.37	3.53	15.98	121.89	-120.03
Equity/Assets (%)	18.33	19.29	8.73	7.35	-6.83
NPL Ratio (%)	17.59	16.15	9.73	7.75	14.12
Growth Rate (%)	19.78	-10.88	70.23	20.59	6.32

*End of year

Company Overview

Şeker Finansal Kiralama A.Ş. (Şeker Leasing, the Company), offering leasing services for investment support of domestic and international assets and capital goods needed by SMEs (Small and Medium size Enterprises), was founded in 1997 and has been publicly traded since 2004 (with a 19.55% free float of its capital of TL 45mn as of FYE2010). The Company, being one of the seven leasing companies in Turkey to be listed on IMKB (ISE-Istanbul Stock Exchange), performs its activities via its headquarters and regional offices in Ankara, Bursa and Izmir as well as in the widespread branch network of Şekerbank T.A.Ş. (the Bank) and employs a staff force of 27 people.

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 a subsidiary named **Sekar Oto Kiralama Turizm Kargo Taşımacılık Hizmeti ve Tic. Ltd.Şti.** and has an affiliate named **Seltur Turistik İşl.Yat.A.Ş.**

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