

Corporate Credit Rating

Factoring

EKO FACTORING		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
Sponsor Support		2	-
Stand Alone		B	-
Sovereign*	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	Stable	Stable

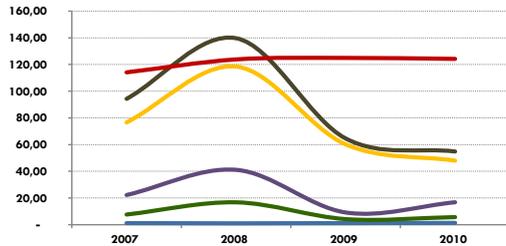
*Affirmed by Japan Credit Rating Agency, JCR on February 21, 2011

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Strengths

- Above sector average growth rates in the long term contributing to the steady increase in its market share
- Full provision for impaired receivables and continuous decrease in non-earning assets contributing to its asset quality
- Increase in transaction volume fairly above the sector average
- Ongoing downward trend in NPL ratios
- Full coverage in collaterals
- Adequate equity level fairly above the legal requirements promising high growth rates
- Improvement in sectoral risk concentration levels
- Low level of sectoral penetration promising further room for future growth
- Improvements in both operational procedures and corporate governance practices

Constraints

- Fierce competition inherent in the factoring sector
- Ongoing downward trend in the interest margin of both the Company and the sector as a whole
- Majority real person shareholder structure leading to a latent uncertainty in the long term
- Limited cross-selling opportunities in the sector
- As a non-bank company, having relatively scarce operating channels compared to bank-related companies
- Insufficient sector wide use of alternative funding channels
- Structural issues of factoring sector that can only be resolved through legislative amendments

EKO FAKTORING A.Ş.						
Financial Data	2010*	2009*	2008*	2007*	2006*	2005*
Total Assets (000 USD)	130,173	78,912	49,011	75,628	52,293	36,367
Total Assets (000 TL)	201,247	118,818	74,120	88,084	73,502	48,798
Equity (000 TL)	62,715	60,644	57,324	47,892	23,563	16,133
Net Income (000 TL)	4,160	2,530	10,162	4,163	8,118	5,392
Market Share (%)	1.38	1.13	0.95	1.17	1.16	0.92
ROAA (%)	4.28	3.05	15.79	6.46	16.80	19.21
ROAE (%)	11.12	4.98	24.35	14.60	51.74	52.29
Equity/Assets (%)	31.16	51.04	77.34	54.37	32.06	33.06
Internal Equity Generation (%)	6.86	4.41	21.22	17.67	50.32	40.73
Asset Size Growth Rate (%)	69.37	60.31	-15.85	19.84	50.63	56.57

*End of year

Company Overview

Eko Finans Factoring Hizmetleri A.Ş., founded in 1994 as a factoring company, changed its trade name to **Eko Faktoring A.Ş.** as of July 24, 2010. **Eko Faktoring A.Ş.** (Eko Faktoring, The Company) provides prepayments to sellers against their receivables, based on invoices or other certifying documents representing the domestic or international sales of goods and services, by undertaking their collection.

Despite having the capability to offer recourse or non-recourse factoring services domestically and internationally, Eko Faktoring performs the local service activities of follow-up, collection and financing of receivables following the regulations mandated by the BDDK (BRSA-Banking Regulation and Supervision Agency) with a labor force of 92 as of April 30, 2011.