

# Corporate Credit Rating

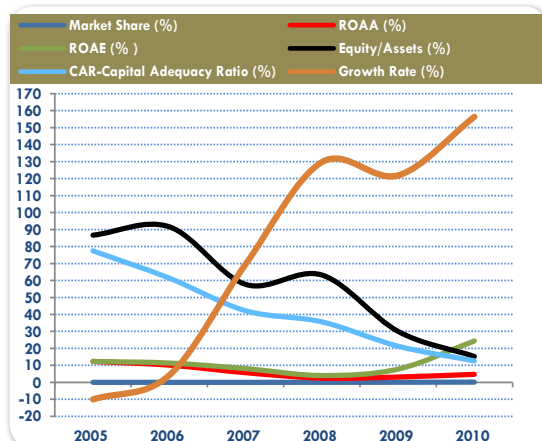
Updated

## TURKEY Banking

<b>aktif bank</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	Positive	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

**Analyst:** Şevket GÜLEÇ/ +90 212 352 56 73  
[sevketg@jcrer.com.tr](mailto:sevketg@jcrer.com.tr)



### Strengths

- Significantly higher asset size growth over the sector in the previous four year period,
- With respect to net fee and commission income to core banking revenues, the Bank positively differed from the Turkish banking sector,
- Has high capability to generate income from its innovative products such as those through the PTT branches & dealer networks,
- Remarkable increase in net profit and most of all profitability ratios,
- Has considerable low level of impaired loans,
- Significant contribution to Bank income with services through the PTT branches and dealer networks,
- Retention of profits policy contributes to Bank's capital adequacy
- Has started to use innovative alternative delivery channels such as PTT branches in addition to its branch network,
- Parent is a leading conglomerate of Turkey,
- Consistency in executive management since 2007

### Constraints

- Due to high level of growth, significant decrease was exhibited in the capital adequacy ratio which falls below the sector average,
- Barring an injection of equity to meet BRSA targets on CAR ratio, the Bank's growth will be limited,
- Significant proportion of the Bank's cash and non-cash loans given to group companies; even if these credits are assumed to have no repayment risk, this situation will in any case curtail the Bank's ability to expand its customer portfolio,
- Remarkable proportion of total external resources composed of on demand funds,
- Maturity mismatch between assets & liabilities,
- Net interest margin displays sharp decrease, though it is similar to sector averages,
- Commitments and contingencies as a proportion of equity are well above the development and investment banking sectors ratio,

### AKTIF YATIRIM BANKASI A.Ş.

Financial Data	2010*	2009*	2008*	2007*	2006*
Total Assets (000 USD)	956,916	383,248	171,337	96,912	49,589
Total Assets (000 TL)	1,479,392	577,057	260,090	113,242	66,819
Equity (000 TL)	225,752	173,193	164,441	65,346	61,234
Net Profit (000 TL)	43,515	3,155	4,953	4,112	5,229
Market Share (%)	0.15	0.07	0.04	0.02	0.01
Gross ROAA (%)	4.74	3.15	2.48	5.70	10.15
Gross ROAE (%)	24.41	7.81	4.02	8.11	11.38
Equity/Assets (%)	15.26	30.01	63.22	57.70	91.64
CAR-Capital Adequacy Ratio (%)	12.65	21.29	35.64	42.19	61.40
Growth Rate (%)	156.37	121.87	129.68	69.48	4.12

\*End of year

### Company Overview

Aktif Yatırım Bankası A.Ş. (hereinafter "Aktif Bank" or the "Bank"), an investment Bank, was incorporated under the name of Çalık Yatırım Bankası A.Ş. (ÇALIKBANK) in July, 1999. On August 1, 2008, the Bank altered its name to Aktif Yatırım Bankası A.Ş. in line with its redefined mission, vision and strategy following restructuring efforts which were initiated in the second half of 2007. The Bank currently operates with a network of 6 branches located in İstanbul, Bursa, Kayseri, Gaziantep, Düzce and Sakarya. The Bank was set up as a subsidiary of Çalık Holding and presently operates in the corporate banking, retail banking, leasing, factoring, trade finance and consulting avenues.

Aktif Bank posted a transformative growth during the previous four years, showing a cumulative asset size growth of 2,114% (TL basis). By the end of FY2010 the Bank's profit exponentially increased 13-fold. The Bank recorded a net profit of TL 28.8mn for the three month period ending March 31, 2011, which indicates an increase of 1,459.41% in comparison to the same period FY2010. Furthermore, the Bank has reached 82.18% of its previous year net profit as of March 2011. Meanwhile, the Bank has maintained its asset quality so that the ratio of non-performing loans to gross loans was below sector averages. With respect to its fast growth in asset size, the Bank's market share also increased by 114.29% during FY2010, despite reaching only a 0.15% share of the entire banking system. Aktif Bank has planned an expansion of its branch network during the current year to three new locations in Samsun, Ankara and Kütahya. In addition, with a cooperation and online integration with the General Directorate of Turkish Post (PTT) and its nearly 4,000 branches, the Bank has increased its geographical outreach to areas where its own branch network has not yet been established.

The Bank has initiated the granting of consumer loans through all PTT branches & dealer networks in addition to money transfer services via the PTT. These activities supported a significant contribution to the commission income.

Publication Date: May 31, 2011

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