

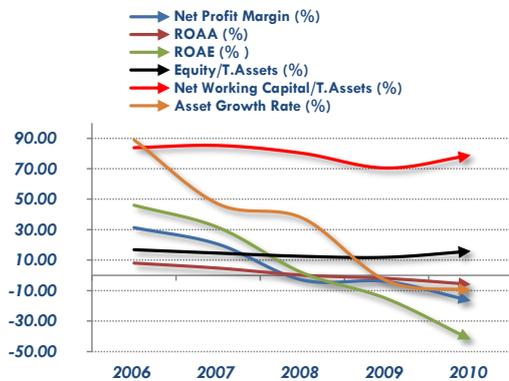
**Corporate Credit Rating**  
*Updated*

**Commercial Fleet Leasing**

<b>Intercity</b> <i>OUTSOURCING SOLUTIONS</i>		<b>Long-Term</b>	<b>Short-Term</b>
<b>International</b>	<b>Foreign currency</b>	<b>BB</b>	<b>B</b>
	<b>Local currency</b>	<b>BB</b>	<b>B</b>
	<b>Outlook</b>	<b>Stable</b>	<b>Positive</b>
<b>National</b>	<b>Local Rating</b>	<b>BB+ (Trk)</b>	<b>B (Trk)</b>
	<b>Outlook</b>	<b>Stable</b>	<b>Positive</b>
<b>Sponsor Support</b>		<b>2</b>	<b>-</b>
<b>Stand Alone</b>		<b>BC</b>	<b>-</b>
<b>Sovereign*</b>	<b>Foreign currency</b>	<b>BB</b>	<b>B</b>
	<b>Local currency</b>	<b>BB</b>	<b>B</b>
	<b>Outlook</b>	<b>Stable</b>	<b>Stable</b>

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

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**Strengths**

- High level of net working capital
- Its reputable clientele improving asset quality, underpinning resilience of revenue streams and providing easily accessible funding sources
- Shareholder structure inspiring confidence in investors and creditors
- Enjoying advantages of being first-mover in the sector
- Initial signs of profit figures regarding assessment of 1Q2011 results accompanied by a downward trend in leverage ratios
- Low penetration levels in the sector promising further growth opportunities
- Competitive strength through its scale and as a market leader position well ahead of its competitors
- Qualified processes in cost management, planning, organizing and services, which are implemented by professional managing staff
- Fleet renewal schemes compliant to global standards
- Effective IT infrastructure, well-educated and experienced management team

**Constraints**

- Dependency on external funding sources for growth and need for additional capital in case of deterioration in assets
- Leverage-oriented business model discouraging capitalization and whetting risk appetite
- Any variations in factors such as taxation, depreciation assumptions and useful life estimations of vehicles having significant effects on P/L and worsening predictability level of financial results
- Lack of alternative funding channels
- Financing expenses putting pressure on overall profitability
- Insufficient legislative infrastructure, and unpredictable changes in tax legislation and second hand market prices
- Reported losses for the last three years accompanied by shrinkages in total asset size for the last two years
- Deficiencies in compliance with corporate governance practices
- Increase in the number of non-earning vehicles

<b>INTERCITY RENT A CAR</b>					
<b>Financial Data</b>	<b>2010*</b>	<b>2009*</b>	<b>2008*</b>	<b>2007*</b>	<b>2006*</b>
Total Assets (000 USD)	483,393	546,840	560,555	534,230	299,786
Total Assets (000 TL)	743,265	823,378	853,052	619,333	421,380
Equity & Minority Interest (000 TL)	119,106	98,605	107,657	91,168	71,413
Net Profit (000 TL)	-35,897	-9,929	-6,465	25,205	26,646
Net Profit Margin (%)	-16.58	-3.96	-3.01	20.50	31.42
ROAA (%)	-5.84	-1.87	0.25	4.93	8.27
ROAE (%)	-42.05	-15.18	1.82	31.59	46.22
Equity/Assets (%)	16.02	11.98	12.62	14.72	16.95
Net Working Cap./T. Liabilities (%)	79.15	70.64	80.37	85.47	83.95
Asset Growth Rate (%)	-9.73	-3.48	37.74	46.98	89.10
Fleet Market Share (%)	17.04	22.65	17.26	17.10	17.91

\*End of year

**Company Overview**

**Ekim Turizm Ticaret ve Sanayi A.Ş.**, (Intercity, the Company) was established in 1991 by Vural AK – a competent and experienced executive in the fleet rental business. The Company's ownership structure was strengthened in 2005 by the participation of the IFC (International Finance Corporation) and then, during late 2008, Mitsubishi Corporation (MC) and Mitsubishi UFJ Lease and Finance (rated by JCR with AA-/Stable on March 31, 2011), which are affiliates of Mitsubishi Group-Japan.

Using the advantage of being the first-mover in the sector, it has perpetuated its leadership in the fleet rental market with an increased market share to above 17% in the last 5 years (reaching 22.65% at the end of FY2009).

The Company, with head offices in Istanbul and 6 other operation centers all over the country, specializes in providing long term operational lease services for fleet automotive vehicles especially passenger cars and commercial vehicles.

It also provides maintenance and repair services through its self-owned service locations in Istanbul, Izmir and Ankara having a staff force of 317 and also through an authorized service network in other locations across the country.

**Publication Date: June 7, 2011**

**"Global Knowledge supported by Local Experience"**