

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	Stable	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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CREDITWEST FAKTORİNG HİZMETLERİ A.Ş.							
Financial Data	2011*	2010*	2009*	2008*	2007*	2006*	2005*
Total Assets (000 USD)	298,762	254,063	164,055	97,583	156,437	69,070	51,734
Total Assets (000 TRY)	564,331	392,782	247,017	147,575	188,476	97,087	69,416
Equity (000 TRY)	117,805	92,909	66,918	52,450	44,479	37,2681	27,392
Net Income (000 TRY)	25,620	25,587	15,225	10,458	12,091	8,249	7,018
Market Share (%)	3.61	2.70	2.35	1.89	2.45	1.53	1.31
ROAA (%)	6.76	10.02	9.73	7.86	10.60	12.47	16.94
ROAE (%)	30.70	40.11	32.17	32.63	46.92	36.79	40.47
Equity/Assets (%)	20.88	23.65	27.09	35.54	18.84	29.90	39.46
NPL Ratio (%)	3.67	4.17	8.13	10.97	2.36	2.06	n.a
Growth Rate (%)	43.68	59.01	67.38	-22.23	95.45	39.86	55.18

*End of year

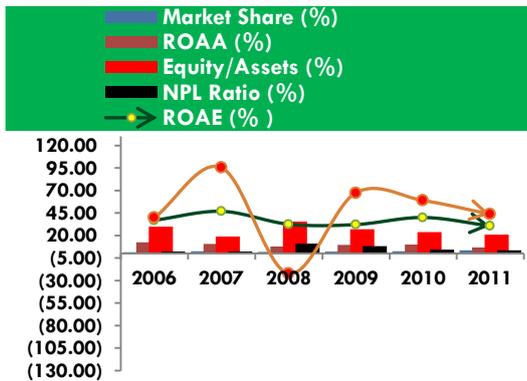
Company Overview

Creditwest Faktoring Hizmetleri A.Ş. (hereinafter referred to as Creditwest Faktoring, Creditwest, or the Company) was established in 1994 and is a partially-owned subsidiary of the holding company Altınbaş Holding A.Ş., which holds an 85% stake. The holding company holds the well-known brand name in the Turkish jewelry sector and also performs in the energy, logistics and ship-building sectors.

Creditwest is a co-founder of West Finance and Credit Bank in Ukraine, holding a 50% share, and is one of only two factoring companies listed on the IMKB (ISE-Istanbul Stock Exchange). The Company, with a total asset size of TRY 564.33mn, had a 3.61% market share in the factoring sector worth a total of TRY 15.65bn as of FYE2011.

The Company completed its fourth bond issuance (TRY 50mn) in May 2011, and had three tranches of active bonds amounting to debenture capital of TRY 150mn as of FYE2011. These alternative funding sources overcame the need for diversity in funding sources inherit in the sector and presented the advantages of relieving the balance sheet and raising the reputation of the Company. Moreover, the fifth bond issuance in June 2012 with a face value of TRY 50mn and three years term was decided on Board in April 2012.

The Company's long and short term national grades were upgraded one notch to 'AA (Trk)' and 'A-1+ (Trk)', respectively, with a 'stable' outlook.



Strengths

- One of the factoring companies listed on the ISE
- Ongoing remarkably above sector average growth rates resulting in a continuous and rapid improvement in market share
- Experienced and cohesion management structure with an approach that has made funding through bond issuances a usual process and overcoming the major disadvantages of the sector, the scarcity of alternative funding sources
- Effective risk management and monitoring system leading to ongoing downward trend in NPL ratio
- Improvements in short term sector wide maturity mismatches mitigating the liquidity risk
- Adequate equity level fairly above the legal requirements leading to high growth rates
- Continuous upward trend in internal equity and liquidity generation capacity through internal sources

Constraints

- Fierce competition inherit in the sector
- Inadequate level of product diversity and limited cross-selling opportunities throughout the sector
- Deficiencies in the sector legislation
- Scarce operating channels compared to bank-related companies
- Ongoing downward trend in the interest margin of both the Company and the sector as a whole

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