

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

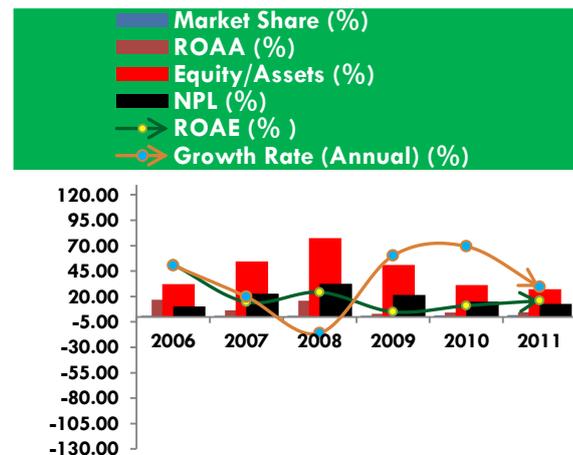
*Affirmed by Japan Credit Rating Agency, JCR on February 21, 2011

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EKO FAKTORİNG A.Ş.							
Financial Data	2011*	2010*	2009*	2008*	2007*	2006*	2005*
Total Assets (000 USD)	137,888	130,173	78,911	49,011	75,628	52,293	36,367
Total Assets (000 TRY)	260,456	201,247	118,817	74,119	88,084	73,502	48,798
Equity (000 TRY)	70,843	62,714	60,758	57,324	47,892	23,563	16,133
Net Income (000 TRY)	9,168	4,159	2,530	10,162	4,163	8,118	5,392
Market Share (%)	1.66	1.38	1.13	0.95	1.17	1.16	0.92
ROAA (%)	4.60	4.28	3.04	15.79	6.46	16.80	19.21
ROAE (%)	15.90	11.11	4.97	24.35	14.60	51.74	52.29
Equity/Assets (%)	27.20	31.16	51.14	77.34	54.37	32.06	33.06
NPL (%)	12.72	15.08	21.58	32.61	22.93	10.12	11.34
Asset Size Growth Rate (%)	29.42	69.38	60.31	-15.85	19.84	50.63	56.57

*End of year

Company Overview

Eko Faktoring A.Ş. (hereinafter referred to as Eko Faktoring, or the Company) was established in 1994 to operate as a factoring firm providing 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. The Company changed its trade name to **Eko Faktoring A.Ş.** as of July 24, 2010.

Eko Faktoring provides domestic factoring services of the follow-up, collection and financing of receivables through its headquarters in İstanbul and 7 liaison offices in the cities of Adana, Ankara, Antalya, Bursa, Denizli, İzmir and Samsun and a labor force of 84 as of FYE2011. The Company operates following the regulations mandated by the BDDK (BRSA-Banking Regulation and Supervision Agency).

The Turkish Factoring Sector was worth a total of TRY 15.65bn and involved 75 companies as of FYE2011. Eko Faktoring, with a total asset size of TRY 260.46mn, held a 1.66% market share of the sector.

The Company's long term national grade was upgraded one notch to 'A (Trk)' with a 'Stable' outlook.

Strengths

- Improvement in profitability ratios
- Relatively high interest margin compared to sector averages
- Continuance of above sector average growth rates along with steady increase in market share
- Full provision for impaired receivables and continuous decrease in non-earning assets contributing to asset quality
- Continuing improvement in NPL ratio
- Full coverage in collaterals
- Above sector average equity level
- Increase in transaction volume above the sector average
- Low level of sector penetration promising further room for future growth

Constraints

- Limited product diversity and cross-selling opportunities in the sector
- Majority real person shareholder structure leading to a latent uncertainty in the long term
- Intense competition inherent in the sector
- Relatively scarce operating channels compared to bank-related companies
- Need for alternative funding channels inherent in the sector
- Deficiencies in sector legislation
- Lack of long-term management