

Corporate Credit Rating

Factoring

| Destek Faktoring | | Long Term | Short Term |
|------------------|------------------|----------------|------------|
| International | Foreign currency | BB | B |
| | Local currency | BB | B |
| | Outlook | FC Positive | Stable |
| National | Local Rating | A(Trk) | A-1+(Trk) |
| | Outlook | Positive | Stable |
| Sponsor Support | | 3 | - |
| Stand Alone | | B | - |
| Sovereign* | Foreign currency | BB | B |
| | Local currency | BB | B |
| | Outlook | FC Positive | Stable |

| DESTEK FAKTORİNG A.Ş. and ITS SUBSIDIARY | | | | | | | |
|--|---------|---------|---------|--------|---------|--------|--------|
| Financial Data | 2011* | 2010* | 2009* | 2008* | 2007* | 2006* | 2005* |
| Total Assets (000 USD) | 196,106 | 162,646 | 117,326 | 63,701 | 97,277 | 46,892 | 50,685 |
| Total Assets (000 TRY) | 370,425 | 251,450 | 176,658 | 96,335 | 113,299 | 62,442 | 68,181 |
| Equity (000 TRY) | 112,294 | 88,606 | 72,697 | 56,172 | 48,286 | 39,588 | 32,336 |
| Net Income (000 TRY) | 23,613 | 15,739 | 16,501 | 7,113 | 8,670 | 7,778 | 7,365 |
| Market Share (%) | 2.25 | 1.70 | 1.67 | 1.20 | 1.47 | 0.99 | 1.29 |
| ROAA (%) | 9.25 | 8.95 | 15.24 | 9.30 | 12.35 | 15.01 | 17.54 |
| ROAE (%) | 28.64 | 23.75 | 32.27 | 18.67 | 24.69 | 27.26 | 39.24 |
| Equity/Assets (%) | 30.31 | 35.24 | 41.15 | 58.31 | 42.62 | 63.40 | 47.43 |
| NPL Ratio (%) | 2.79 | 3.79 | 5.18 | 9.83 | 3.20 | 1.73 | 1.12 |
| Growth Rate (%) | 47.32 | 42.34 | 83.38 | -14.97 | 81.45 | -8.42 | 14.72 |

*End of year

Company Overview

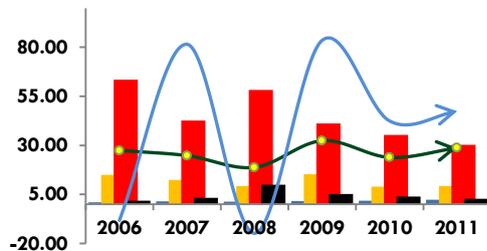
Destek Faktoring A.Ş. (hereinafter referred to as Destek Faktoring, or the Company) was established in 1996. Destek Faktoring is a local financial company that provides cash-financing to firms through recourse acquisition of their short term trade receivables. The activities of the Company are regulated and supervised by the Banking Regulation and Supervision Agency (BRSA).

Destek Menkul Değerler A.Ş., a subsidiary of Destek Faktoring with a 98.24% equity ratio, provides mainly brokerage services to its customers in domestic and overseas futures exchange and stocks markets. The activities of the company are regulated and supervised by the Capital Markets Board of Turkey (CMB).

Destek Faktoring's qualified shareholder, Altunç **KUMOVA**, is also the chairman of the Company. The Company carries out its fully domestic and revocable operations through its headquarters. The overall Group and the Company work force of was 59 and 32, respectively as of reporting date.

*Affirmed by Japan Credit Rating Agency, JCR on June 28, 2012

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Strengths

Constraints

- Above sector average growth rates over the last three years along with an ongoing increase in market share
- Above sector average equity level allowing for future growth
- Profitability ratios that exceed sector average
- Effective risk management practices leading to continuous improvement in below sector average NPL ratios
- Above sector average provisioning rate and full collateral level contributing to the asset quality
- Projected bond issuance that will overcome the major sectoral disadvantage of scarce alternative funding sources, including compatible financial burden with the existing balance sheet composition
- High internal equity generation capacity along with a realized capital increase through internal sources
- A subsidiary, Destek Menkul Değerler A.Ş., with the potential to provide financial strength to the Group

- Feverish competition inherit in the sector
- Limited product diversification and cross-selling opportunities throughout the sector
- Need for funding for further growth and higher market share
- Deficiencies in sector legislation
- Scarce operating channels compared to bank-related companies, inhibiting the use of benefits of positive network effect
- Liquid assets below threshold values

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“Global Knowledge supported by Local Experience”