

**Corporate Credit Rating**

**Factoring**

ULUSAL FAKTORİNG Finansal Çözüm Ortaklığı...		Long Term	Short Term
International	Foreign Currency	BB	B
	Local Currency	BB	B
	Outlook	FC	Stable
LC		Positive	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	FC	Stable
LC		Positive	Stable

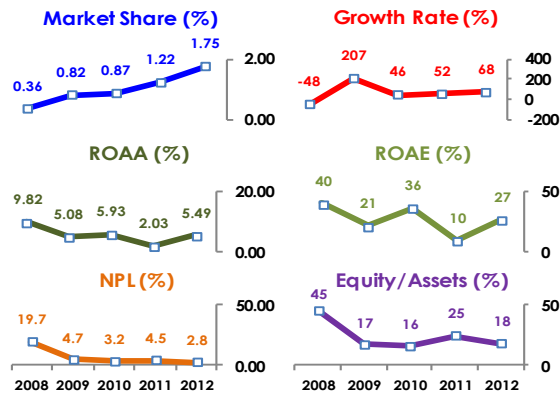
\*Affirmed by Japan Credit Rating Agency, JCR on June 28, 2012

Analyst: Zeki M ÇOKTAN/+90 212 352 56 73

zekic@jcrer.com.tr

Gökhan İYİĞÜN/+90 212 352 56 74

gokhani@jcrer.com.tr



**Strengths**

- Above sector average growth rates for the last four years and a successive two years of rapid improvement in market share
- Systematic and effective credit risk management processes improving the NPL ratio which has descended below the sector average
- Cost advantages in funding by bond issuance contributing to profitability ratios and overcoming the sector issue of scarcity in alternative sources,
- Full coverage collateral level and provisions for impaired receivables contributing to asset quality
- Low level of sector penetration along with recent sector legislation promising further room for future growth
- Improved practices contributing to corporate governance principals compliance level
- Advantages of a shareholding structure that includes a private equity fund

**Constraints**

- Ongoing above sector average ratio of 'total operating expenses to total income', despite improvements approaching sector average
- Relative volatility in the mostly above sector average profitability ratios
- Limited footprints compared to bank-related companies, despite improvements
- Fierce competition throughout the sector
- Sector-wide issue of remarkable increases in the number and volume of dishonored checks in completed fiscal year

ULUSAL FAKTORİNG A.Ş.					
Financial Data	2012*	2011*	2010*	2009*	2008*
Total Assets (000 USD)	179,239	100,494	81,402	57,575	18,342
Total Assets (000 TRY)	318,616	189,824	125,164	85,631	27,913
Equity (000 TRY)	57,886	46,693	19,656	14,626	12,586
Net Profit (000 TRY)	11,193	2,653	5,030	1,751	3,288
Market Share (%)	1.75	1.22	0.87	0.82	0.36
ROAA (%)	5.49	2.03	5.93	5.08	9.82
ROAE (%)	26.70	9.62	36.47	21.18	39.71
Equity/Assets (%)	18.17	24.60	15.70	17.08	45.09
NPL (%)	2.83	4.46	3.20	4.74	19.68
Growth Rate (%)	67.85	51.66	46.17	206.78	-48.21

\*End of year

**Company Overview**

Ulusal Faktoring A.Ş. (hereinafter referred to as Ulusal Faktoring or the Company), founded in 1999, operates in the Turkish Factoring Sector and offers cash-financing to sellers in return for their receivables, based on invoices or other certifying documents representing the domestic and international sales of goods and services, by undertaking their collection.

The Company carries out its fully domestic and revocable factoring transactions through its headquarters (Istanbul), branches in İkitelli, Ümraniye and İzmir (set up in January 21, 2013) and representative offices in Ankara and Gebze and employed a staff of 76 as of December 31, 2012.

PineBridge Eurasia Financial Investment S.a.r.l., a special purpose investment company, acquired a 46.99% share of the Company in December 2011. The issuance of a TRY 45mn bond and a TRY 15mn commercial bill was actualized in 4Q2012.

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

**Publication Date: February 27, 2013**

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

Copyright © 2011 by JCR Eurasia Rating. Nispetiye Cad.Firuze Sok. Ceylan Apt. No:1-D:8 Akatlar/İSTANBUL Telephone: +90.212.352.56.73 Fax: +90 (212) 352.56.75  
 Reproduction is prohibited except by permission. All rights reserved. All of the information has been obtained from sources JCR Eurasia Rating believes are reliable. However, JCR Eurasia Rating does not guaranty the truth, accuracy, adequacy of this information. A JCR Eurasia Rating is an objective and independent opinion as to the creditworthiness of a security and issuer, not a recommendation to buy, hold, sell any security and to issue a loan. This rating report has been composed within the frameworks of SPK (Capital Markets Board of Turkey) regulations and internationally accepted rating principles and guidelines but is not covered by the NRSRO regulations. <http://www.jcrer.com.tr>