

PRESS RELEASE

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JCR Eurasia Rating

has affirmed the credit ratings of "Ak Faktoring A.Ş." and 'Cash Flows on Prospective Bond Issue' as "BBB(Trk)/Stable" on the Long Term National Local Scale, "BBB- / Stable" on the Long Term International Foreign and Local Currency Scale and assigned a Short Term National Outlook as 'Positive'.

JCR Eurasia Rating has affirmed the credit ratings of "Ak Faktoring A.Ş." and 'Cash Flows on Prospective Bond Issue' as "BBB (Trk)/Stable" on the Long Term National Scale and assigned a 'Positive' Short Term National Outlook. In addition, JCR Eurasia Rating has also affirmed the Long Term International Foreign and Local Currency Ratings as 'BBB-'. Other notes and details of the ratings are given in the table below:

Long Term International Foreign Currency	:	BBB- / (Stable Outlook)
Long Term International Local Currency	:	BBB- / (Stable Outlook)
Long Term National Local Rating	:	BBB (Trk) / (Stable Outlook)
Short Term International Foreign Currency	:	A-3 / (Stable Outlook)
Short Term International Local Currency	:	A-3 / (Stable Outlook)
Short Term National Local Rating	:	A-3 (Trk) / (Positive Outlook)
Sponsor Support	:	2
Stand Alone	:	BC

The Factoring Sector enjoys a significant potential for future growth, considering the low levels of domestic penetration, the increasing effectiveness of supervisory and regulatory authorities and the legal obligations that resulted in the consolidation of all factoring, leasing, consumer financing companies under the "Financial Institutions Union" in 2012. Furthermore, the new Takasbank Money Market (TMM) Procedure, effective as of 10 April 2015, enables Leasing, Factoring and Financing Companies to join the membership of Takasbank Money Markets (TMM) and is estimated to provide factoring companies with alternative models of funding and improve systemic support levels in the subsequent period. On the other hand, the intensely competitive operating environment that prevails throughout the sector necessitates tailor made solutions for customers, rapid conclusion of business procedures and sustainable growth, while rising transactional volume and pressure requires emphasis on effective risk management procedures. The possibility of damage to the balance sheets and liquidity flows in line with the economic and political volatility observed in the international and domestic markets will stimulate factoring companies to be more conservative with respect to their operations in 2015 in comparison to previous periods.

Ak Faktoring A.Ş. was established in 1992 and, following changes in its shareholder structure in 2011, renewed its slowed activity level. Altınhas Holding A.Ş., with an operational history dating back to 1950, is the main shareholder. Ak Faktoring A.Ş. operates on a local basis in the Turkish Factoring Sector, which is dominated by the banks and banking institutions. Despite the intense competition, the Company has continued to grow due to the experience and professional background of its management in the finance sector, along with below sector average NPL ratios supporting asset quality and increasing its market share and net profit. Ak Faktoring A.Ş. aims to support its equity level with the planned capital increase and its liquidity needs for growth with the bond issuance in 2015. Nevertheless, the high probability of realization relating to the Company's future growth plan along with the positive synergy which is created by the supporting power of the main shareholder structure of Altınhas Holding A.Ş. and experienced management teams are the principle factors in the affirmation of the Company's outlook as "Stable" in Long Term and "Positive" in the Short Term.

It is considered that the major controlling legal entity shareholder, **Altınhas Holding A.Ş.**, along with real person shareholder, the Altınbaş Family, have the willingness and experience to ensure long term liquidity and equity within their financial capability when required and to provide efficient operational support to **Ak Faktoring A.Ş.** Therefore, the Company's Sponsor Support grade has been determined as **(2)** in JCR Eurasia Rating's notation.

On the other hand, taking into account the Company's existing equity level, growth rates, increasing trading volume, market efficiency, funding capability, effective risk management, low level of impaired receivables, capital structure and market popularity, we, as JCR Eurasia Rating, are of the opinion that Ak Faktoring A.Ş. has reached the level of adequate experience and facilities to manage the incurred risks on its balance sheet regardless of any assistance from the shareholders, provided that it improves its current customer level, efficiency and existing macroeconomic level in the market. Within this context, the Stand Alone grade of the Company has been determined as **(BC)** in the JCR Eurasia Rating notation system.

For more information regarding the rating results, you may visit our internet site <http://www.jcrer.com.tr> or contact our analyst Mrs. **Merve BÖLÜKÇÜ** and assistant analyst Mr. **Ersin KILIÇKAP**.

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