

PRESS RELEASE

Istanbul – July 05, 2013

JCR Eurasia Rating
has assigned a rating of **'BBB- (Trk)'** on the Long Term National scale
along with a **'Positive'** short term outlook to
Ak Faktoring A.Ş

JCR Eurasia Rating has assigned credit ratings of **'BBB- (Trk)'** on the Long Term National Scale and **'A-3 (Trk)'** along with a **'Positive'** outlook on the Short Term National Scale to **"Ak Faktoring A.Ş."**. Other notes and details of the ratings are given in the table below:

Long Term International Foreign Currency	: BB+ / (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

Ak Faktoring, established in 1992, has revived and recorded a large rise in its operating activities following the acquisition of its shares in FY2011 by **Altınhas Holding** and **İnan** and **Hüseyin Altınbaş**, majority shareholders of the internationally well-known **Altınbaş Holding**.

The Turkish Factoring Sector provides diversification and enhances and broadens financial services. The Leasing, Factoring and Financing Companies' draft law enacted in December 2012 provides the legal infrastructure necessary for the effective supervision and control of non-banking financial companies.

Although the Turkish Banking Sector continues to be the largest source of funds for the Turkish Factoring Sector, factoring companies' increased reliance on the capital market to provide long term fund diversity in 2012 accelerated in 2013. The Company carries out its activities on a domestic basis in the Turkish Factoring Sector and exhibits a considerable growth and increased its market share despite intense competition from bank-related companies and new operating activities. A low NPL ratio, high profitability ratios and low level of risks through diversification of its customer portfolio were the other major factors of investment level assessment of the Company. The Company outlooks in the short term perspective have been assigned as **'Positive'** with the opinion that the projects have a high realization capability and the stream of cash flows will be realized in accordance with the principal and interest payments.

Ak Faktoring A.Ş.'s liquidity needs for growth were supported by the 2013 bond issuance. Additionally, the Company has projected a paid capital increase and additional bond issue projection in the near future. It is considered that the major controlling real person shareholders have the willingness and experience to ensure the long term liquidity and equity within their financial capability when required and to provide efficient operational support to **Ak Faktoring A.Ş.** In this regard, the Company's Sponsor Support grade has been determined as **(2)**.

On the other hand, taking into account the Company's growth rate, asset quality, organizational structure and equity level and below sector NPL ratios, 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 that may be provided by the shareholders, provided that it expands its current customer base, increases its income generation capacity and effectiveness in the market and makes ongoing improvements in infrastructure. 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 analysts **Mr Gökhan İYİGÜN** and **Miss Merve BÖLÜKÇÜ**

JCR EURASIA RATING
Administrative Board