

PRESS RELEASE

Istanbul – June 18, 2014

JCR Eurasia Rating
has upgraded the credit rating of
Destek Faktoring A.Ş. and its group companies' consolidated structure
to '**AA (Trk)**' on the Long Term National Scale along with a '**Stable**' outlook
and affirmed the Long Term International Note and Outlook as '**BBB- / Stable**'

JCR Eurasia Rating has upgraded the investment grade credit rating of "**Destek Faktoring A.Ş. and its group companies' consolidated structure**" from '**AA- (Trk)**' to '**A (Trk)**' on the Long Term National Scale along with a '**Stable**' outlook. JCR Eurasia has affirmed the Short Term National grade as '**A-1+ (Trk)**' and the Long Term International 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	: AA (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-1+ (Trk) / (Stable Outlook)
Sponsor Support	: 2
Stand Alone	: B

Recent regulations diversifying, improving, and deepening financial services have enhanced the reputation and overall standing of the non-banking financial sector and constitutes the effective supervision and control of the sector. As one of the leading non-banking financial sectors focusing on the finance of Small and Medium Sized Entities (SMEs), the growth rate of the Factoring Sector has accelerated. Despite the increased volatility of the national economy and decreased growth rates, the sector's low level of penetration and the commercial structure of SME-dominated Turkey are considered determinant factors creating a positive outlook for the coming periods.

Destek Faktoring A.Ş., commencing operations in 1996, provides domestic factoring services in a highly competitive sector dominated by bank related companies and carries out its activities through its headquarters in accordance with a management strategy focusing on corporate customers. Although the Company materialized a below sector growth in the completed fiscal year, the increasing trend in its market share continued. The Company preserved its profitability ratios' remarkably above sector standing mainly through the contribution of its subsidiary with high cash and income generation capacity despite the downward pressure stemmed from diminishing interest margin inherit in the sector.

Volatility in interest and exchange rates derived from slowing national economic growth and increasing domestic political risks through the continuing election period generated an upward potential on NPL and suppressed the profitability of the sector. However, the Company's NPL ratio continued to improve and contributed to the asset quality restrained by comparatively high customer concentration compatible with its management strategy. The Company improved its growth potential for future periods through the below sector short-term borrowings level supported with continuing bond issuances and the remarkably above sector equity level improved further. The Company's Long Term National Grade was upgraded to '**AA (Trk)**' within the scope of key financial indicators continuously balanced well above the sector and the balance sheet composition with low risk possessing potential.

It is considered that the major controlling shareholder within the shareholding structure of Destek Faktoring A.Ş., Mr. Altunç **KUMOVA**, and its group companies, Destek Menkul Degerler A.Ş. and Domino Forex Ltd., have the willingness and experience to ensure long term liquidity and equity within their financial capability when required and to provide efficient operational support. In this regard, the Company's Sponsor Support grade has been determined as **(2)**.

Additionally, when the organizational structure, asset quality, equity level, debt structure and cash and income generation capacity of its subsidiary are taken into account, we, as JCR Eurasia Rating, are of the opinion that **Destek 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 maintains its current customer base and effectiveness in the market. Within this context, the Stand Alone grade of the Company has been determined as **(B)** in the JCR-ER notation system.

For more information regarding the rating results you may visit our internet site <http://www.jcrer.com.tr> or contact our analyst **Mr. Gokhan IYIGUN**.

JCR EURASIA RATING
Administrative Board