

## PRESS RELEASE

### Istanbul – June 19, 2015

**JCR Eurasia Rating**  
has reviewed and affirmed the credit ratings of  
**Destek Faktoring A.Ş. and its subsidiary's consolidated structure**  
as 'AA (Trk)' on the Long Term National Scale  
and 'BBB' on the Long Term International Scale  
along with an assigned 'Positive' outlook on the Long Term National Scale

JCR Eurasia Rating has reviewed and affirmed the investment grade credit ratings of "Destek Faktoring A.Ş. and its subsidiary's consolidated structure" as 'AA (Trk)' on the Long Term National Scale and 'A-1+ (Trk)' on the Short Term National Scale along with an assigned 'Positive' outlook on the Long Term National Scale. JCR Eurasia Rating has also affirmed 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) / (Positive 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                             |

The Turkish Factoring Sector has continued to create value for the commercial activities of the country and national economy by providing alternative funding sources to real sector companies, and to SMEs in particular. Despite the probable adverse effects of volatile market conditions derived from overseas and domestic economic and political developments, the sector maintained its positive outlook due to Turkey's SME- dominated commercial environment, its ability to adapt rapidly to market conditions via its short-term weighted receivables structure, comparatively low penetration level, strengthened legal framework and improved overall standing and reputation owing to recent regulations and reorganizations for upcoming years, in addition, the sector improved its systemic support level through membership in Takasbank (Istanbul Settlement and Custody Bank) Money Market, creating alternative funding channel for non-banking financial sector companies and through the recently developed cooperation between factoring companies and the Turkish Export Import Bank (Eximbank) providing exporters with cost-effective financing opportunity.

**Destek Faktoring A.Ş.**, having begun its activities in 1996, operates at a concentrated local level through its headquarters in accordance with the preferred management strategy and operating model targeting corporate customers. The Company balanced the pressure on asset quality and risk level derived from its customer base with comparatively high risk concentration through the continuously below sector NPL ratio achieved by effective risk management activities. Moreover, the Company managed to contribute positively to its asset quality and risk level through the sale of accrued doubtful receivables to an asset management company which has become a common practice of privately-owned companies.

The Company continued to expand its market share through a growth double that of the sector figure in the completed fiscal year and preserved its remarkably above average equity level despite the decrease resulting from equity improvement falling behind the asset growth. In addition, the Company maintained its high profitability indicators restrained by the shrinking interest margin inherit in the overall sector through the continuing contribution of its subsidiary with high cash and income generation capacity despite the reduction in the last year, below average operating expenses and the low provisions reserved in line with the regulations. The 'Stable' outlook of the Company's Long Term National Note has been reviewed and advanced to 'Positive' within the considerations of the changes in the Company's financial indicators derived from differentiating company configuration of consolidation structure have no adverse effect on the financial strength of the overall Group, noteworthy growth projections for Destek Faktoring, recently exercised practices and structuring aiming to raise the market efficiency of the consolidated Destek Menkul and continuing disciplinary approach in the credit approval and lending processes.

It is considered that the major controlling real person shareholder of Destek Faktoring A.Ş., Mr. Altunç **KUMOVA**, and its subsidiary, **Destek Menkul Degerler A.Ş.**, 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 affirmed as (2) in the JCR Eurasia Rating notation system.

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 affirmed as (B) 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 **Mr. Gokhan IYIGUN**.

#### JCR EURASIA RATING Administrative Board