

PRESS RELEASE
Istanbul – July 11, 2012

JCR-Eurasia Rating,
has assigned an investment grade credit rating of '**A (Trk)**' on the Long Term National Scale
along with a '**Positive**' outlook to
DESTEK FAKTORİNG A.Ş.

JCR Eurasia Rating has assigned investment grade credit ratings of '**A (Trk)**' on the Long Term National Scale along with a '**Positive**' outlook and of '**A-1+ (Trk)**' on the Short Term National Scale along with a '**Stable**' outlook to "**Destek Faktoring A.Ş.**". JCR Eurasia has assessed the Long Term International Foreign Currency and Local Currency ratings as '**BB**'. 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	: BB / (Positive Outlook)
Long Term National Local Rating	: A (Trk) / (Positive Outlook)
Short Term International Foreign Currency	: B / (Stable Outlook)
Short Term International Local Currency	: B / (Stable Outlook)
Short Term National Local Rating	: A-1+ (Trk) / (Stable Outlook)
Sponsor Support	: 3
Stand Alone	: B

Destek Faktoring A.Ş., which carries out its fully domestic operations through its headquarters, and its subsidiary company operating in the capital markets, **Destek Menkul Değerler A.Ş.**, has achieved above sector average growth rates and continuous improvement in market shares in the last three years in particular. The presence of intense and uneven competition characterized by structural differentiation between 'bank owned' and 'non banks owned' companies is the most characteristic feature of the Turkish Factoring Sector.

The Company realized an above sector average profitability performance due to effective management of operational expenses and pricing policies along with below sector average NPL ratios derived from operative risk management practices. Moreover, the Company improved its internal equity generation capacity through adopted dividend policies and strengthened its equity structure via capital increase exercised in the recent fiscal year. The projection of the Company's planned bond issuance during the year, aiming to meet liquidity needs and to diversify funding sources, features acceptable level of growth and internal profitability objectives. The collateral level which ensures full coverage, the above threshold values of provisioning for doubtful receivables and the business development potential of its subsidiary continue to be other important figures that improve the asset quality and that enable the long-term outlook as '**positive**'.

It is considered that the major controlling shareholder within the shareholding structure of Destek Faktoring A.Ş., Mr. Altunç **KUMOVA** and its subsidiary, Destek Menkul Değerler 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 determined as **(3)**.

Additionally, when the asset quality, market share, growth rates and profitability ratios of the Company are taken into account, we, as **JCR-ER**, 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, effectiveness in the market and prevalence of current macroeconomic conditions. 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. Zeki M COKTAN** and **Mr. Gokhan IYIGUN**.

JCR EURASIA RATING
Administrative Board