

**PRESS RELEASE**  
**Istanbul – February 28, 2013**

**JCR Eurasia Rating,**  
assigned a credit rating of ‘**A- (Trk)**’  
to **ATILIM FAKTORİNG A.Ş.**  
on the Long Term National Scale  
along with a ‘**Stable**’ outlook.

**JCR Eurasia Rating** assigned an investment grade credit rating of ‘**A- (Trk)**’ to “**Atılım Faktoring A.Ş.**” on the Long Term National Scale along with a ‘**Stable**’ outlook. **JCR Eurasia** assigned the Short Term National grade as ‘**A-1 (Trk)**’ and the Long Term International Foreign Currency and Long Term International Local Currency ratings as “**BB**”. Other notes and details of the ratings are given in the table below:

<b>Long Term International Foreign Currency</b>	: <b>BB / (Stable Outlook)</b>
<b>Long Term International Local Currency</b>	: <b>BB / (Positive Outlook)</b>
<b>Long Term National Local Rating</b>	: <b>A- (Trk) / (Stable Outlook)</b>
<b>Short Term International Foreign Currency</b>	: <b>B / (Stable Outlook)</b>
<b>Short Term International Local Currency</b>	: <b>B / (Stable Outlook)</b>
<b>Short Term National Local Rating</b>	: <b>A-1 (Trk) / (Stable Outlook)</b>
<b>Sponsor Support</b>	: <b>3</b>
<b>Stand Alone</b>	: <b>B</b>

The legal infrastructure necessary for effective supervision and control of the non-banking financial sector is provided at the law level through the act ‘Financial Leasing, Factoring and Financing Companies’, the Turkish Factoring Sector’s first law which entered into force in December 2012. An increase in the number of applications for the establishment of factoring companies and increasing foreign investor interest continues through the increased interest of domestic investors, including strong capital groups. While the Turkish Banking Sector is the initiator, developer and largest fund provider of the Turkish Factoring Sector, efforts to provide long term funding and diversity in funding sources, particularly through capital markets, have accelerated in 2012.

**Atılım Faktoring A.Ş.**, operating in the domestic market under highly competitive circumstances, has succeeded in maintaining market share increases with an upward trend line despite adopting a stance of mavericking the volume oriented strategies through its moderate risk profile and underperforming compared to the sector averages in terms of cumulative growth during the previous five years. Despite increase in NPL ratio during the previous year in accordance with partly conservative approach by the Company and partly increase in the number and volume of dishonored checks derived from slowdown in economic growth, **Atılım Faktoring A.Ş.** was able to maintain its asset quality through its low level of risk concentration on client basis and a collateral level ensuring full coverage of its receivables. On the other hand, significant progress was attained in managing and monitoring the risks to be exposed thanks to the established institutional units and through maturity matching in managing interest rate risk and pairing off FX positions in managing currency risk.

It is considered that the Company’s two major controlling shareholder families have the willingness and propensity to ensure long term liquidity and equity to **Atılım Faktoring A.Ş.** as any need arises although they do not have any commercial and industrial operations in other sectors, and additionally necessary experience to provide effective operational support. Based on these assessments, the Sponsor Support grade of the Company has been determined as (3).

On the other hand, when development of the Company’s market share, its equity and funding mix, risk management practices, the organizational structure, corporate governance practices and asset quality are taken into account, we, as **JCR EURASIA RATING**, are of the opinion that **Atılım 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, on the condition 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 **Atılım Faktoring** has been determined 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. Zeki M COKTAN** and **Mr. Gokhan IYIGUN**.

**JCR EURASIA RATING**  
**Administrative Board**