

PRESS RELEASE
Istanbul – April 28, 2014

JCR Eurasia Rating,
affirmed credit rating notes of ‘**A- (Trk)**’ on the Long Term National Scale and
‘**BBB-**’ on the Long Term International FC and LC Scales
of **ATILIM FAKTORING A.Ş.**
while assigning ‘Stable’ outlooks for all notes

JCR Eurasia Rating affirmed the investment grade credit rating note of ‘**A- (Trk)**’ of “**Atılım Faktoring A.Ş.**” on the Long Term National Scale along with a ‘**Stable**’ outlook while also affirming the Short Term National note as ‘**A-1 (Trk)**’ and the Long Term International Foreign Currency and Long Term International Local Currency 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	: A- (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	: 3
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 constitute the effective supervision and control therein. As one of the leading non-banking financial sectors and 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.

Atılım Faktoring A.Ş., by adopting a moderate risk profile in line with its strategy of customer efficiency and profitability focus with a view to generating internal equity, exhibited a stance of mavericking the volume oriented strategies under highly competitive circumstances in the domestic market indicated by underperformance compared to the sector averages in terms of cumulative growth during the previous years.

Despite the **Company**’s NPL ratios, which had been relatively high during FY2012 and entered a downward trend during FY2013, NPL losses pertaining to the previous years’ activities were reflected in FY2013 financial statements. **Atılım Faktoring A.Ş.** was able to maintain its asset quality through lowered NPL ratios of FY2013 together with the expectation that effects of this situation will be curbed in FY2014 financial statements, maintenance of its low level of risk concentration on client basis and a collateral level ensuring full coverage of its receivables. In addition to significant progress attained during the previous periods in managing the interest rate and currency risks to be exposed through natural hedging methods, initiation of comprehensive assessment systems with a view to minimizing the credit risk has also been on the **Company**’s agenda.

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

On the other hand, taking into consideration the **Company**’s profitability potential particularly in terms of generating internal equity, growth rates, asset quality, capitalization level, liquidity profile and risk management practices, **JCR Eurasia Rating** is 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, 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 **Atılım Faktoring** has been affirmed at (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