

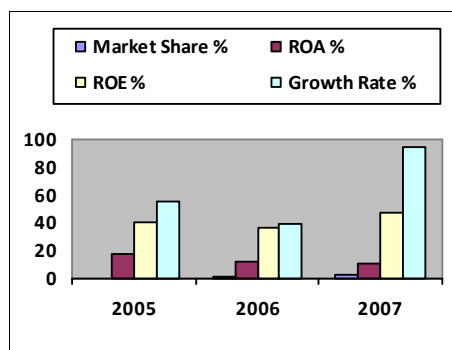
**Corporate Credit Rating**

**Factoring**

<b>creditwest</b>		Long-Term	Short-Term
International	Foreign currency	BB-	B
	Local currency	BB	B
	Outlook	Positive	Positive
National	Local Rating	A+ (Trk)	A-1 (Trk)
	Outlook	Positive	Positive
Sponsored Support		2	-
Stand-alone		A	-
Sovereign*	Foreign currency	BB-	-
	Local currency	BB-	-
	Outlook	Stable	-

\*Assigned by Japan Credit Rating Agency, JCR on December 28, 2007

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<b>CREDITWEST FAKTORING HIZMETLERI A.S.</b>			
Financial Data	2007*	2006*	2005*
Total Assets (000 USD)	156,437	69,070	51,730
Total Assets (000 TRY)	188,476	97,087	69,416
Equity (000 TRY)	35,755	29,028	27,391
Net Income (000 TRY)	12,164	8,248	7,017
Market Share (%)	2,53	1,53	-
ROAA (%)	10,65	12,47	16,94
ROAE (%)	46,92	36,79	40,47
Equity/Assets (%)	18,97	29,90	39,46
Internal Equity Generation (%)	41,90	30,11	34,44
Growth Rate (%)	94,13	39,86	55,18

\*End of year

**Company Overview**

Creditwest Faktoring Hizmetleri A.S. (Creditwest Faktoring) is an affiliate of Altinbas Holding and was set-up in 1994. Altinbas is one of a major player in the Turkish economy specializing primarily in the jewellery sector. The other sectors in which Altinbas has considerable presence are energy, finance, logistics and ship-building.

Creditwest Faktoring is one of the only two factoring companies in Turkey to be listed on the Istanbul Stock Exchange Market (ISEM) and has a registered-capital of YTL 20mn as at FYE2007. The company also owns 50% of West Finance and Credit Bank which operates in Ukraine and has a capital base of approximately Euro 10.6mn as at FYE2007.

By the end of 3Q2007, Creditwest Faktoring ranked 13<sup>th</sup> amongst 87 factoring companies operating in the local environment. The asset size of the sector as at the end of the same period was YTL 7.4bn and is expected to grow further in the coming years.

**Strengths**

- Strong financial support from parent company
- Fully compliant with BRSA regulations for factoring companies
- Being one of the two factoring companies listed on the ISEM under the registered capital system
- Growth and profitability ratios are in surplus compared to those delivered by the sector
- Considerable ease to access external sources of funds

**Constraints**

- Increasing trend noted in nonperforming loans throughout the sector
- Profitability ratios of the sector also show a declining trend
- Longer term funds are required to ease the mismatched maturity profile of assets and liabilities
- Corporate governance area within the company needs to be strengthened
- Distribution channels need to be established

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