

FITCH RATES OPTIMA FAKTORING 'BBB-(TUR)'; OUTLOOK STABLE

Fitch Ratings-London/Istanbul-10 July 2008: Fitch Ratings has today assigned Optima Faktoring Hizmetleri A.S. (Optima Faktoring) a National Long-term rating of 'BBB-(BBB minus)(tur)' with Stable Outlook.

The rating reflects Optima Faktoring's small size within the Turkish financial system, weak asset quality and exposure to a volatile operating environment. These are balanced by its good operating performance and improved capitalisation.

Optima Faktoring's good operating performance is driven by its core factoring business and benefits from its increasing business volumes in tandem with the expansion of the high-yielding local factoring market. To address the company's weak asset quality, Optima Faktoring is focusing on the key sectors of the economy in which the company has expertise and is improving its risk-monitoring practices. However, continued fast growth, particularly as the company takes on new customers, may expose it to widespread risks, especially if the credit environment continues to deteriorate.

The company comfortably meets its imposed regulatory leverage requirements, with loans equivalent to 5x equity at end-Q108. After the paid-up capital increase in 2007, the equity/assets ratio of 18% at year-end was double that of the previous year. Given its risk profile, however, the company needs to consistently support its capital base with retained earnings.

Optima Faktoring is a joint-stock company, with 86% of the stock held by AB Holding, which is owned by the founding Baser family members. The remainder of the shares belongs to Baser Holding and is subject to ongoing uncertainties associated with the financial difficulties experienced by Baser Holding. At end-2007 Optima Faktoring's market share was 1.1%, placing the company among the top 25 in industry rankings. The company undertakes its own marketing and distribution activities. Since 2006, factoring companies have been regulated by the Turkish Banking Regulation and Supervision Agency (BRSA). The involvement of the BRSA has improved discipline and transparency in the sector.

For more information, please refer to Credit Analysis, which will soon be available on the agency's public website at www.fitchratings.com.

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Note to Editors: Fitch's National ratings provide a relative measure of creditworthiness for rated entities in countries with relatively low international sovereign ratings and where there is demand for such ratings. The best risk within a country is rated 'AAA' and other credits are rated only relative to this risk. National ratings are designed for use mainly by local investors in local markets and are signified by the addition of an identifier for the country concerned, such as 'AAA(tur)' for National ratings in Turkey. Specific letter grades are not therefore internationally comparable.

Fitch's rating definitions and the terms of use of such ratings are available on the agency's public site, www.fitchratings.com. Published ratings, criteria and methodologies are available from this site, at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance and other relevant policies and procedures are also available from the 'Code of Conduct' section of this site.