

Optima Faktoring Hizmetleri A.S.

Full Rating Report

Ratings

National
Long-Term Rating BBB(tur)

Sovereign Risk
Long-Term Foreign-Currency IDR BBB-
Long-Term Local-Currency IDR BBB

Outlooks

National Long-Term Rating Stable
Sovereign Long-Term Foreign-Currency IDR Stable
Sovereign Long-Term Local-Currency IDR Stable

Financial Data

Optima Faktoring Hizmetleri A.S.

	31 Dec 12	31 Dec 11
Total assets (USDm)	74	67
Total assets (TRYm)	132	128
Total equity (TRYm)	27	25
Operating profit (TRYm)	7.1	6.9
Published net income (TRYm)	7.8	5.5
Comprehensive income (TRYm)	7.8	5.5
Operating ROAA (%)	5.5	5.5
Operating ROAE (%)	27.3	28.3
Factoring receivables/equity (%)	5.1	4.9
Equity/assets (%)	20.6	19.5

Key Rating Drivers

Adequate Standalone Profile: Optima Faktoring Hizmetleri A.S.'s (Optima) rating reflects the company's above-average operating performance, its limited size within the Turkish financial system, its business focus on small high-risk/high-return SME customers, potential volatility in its balance sheet ratios given the generally short-term nature of its assets and liabilities, and some uncertainty about the long-term sustainability of its franchise.

Small Company, Fragmented Sector: Banks dominate Turkey's financial sector, and factoring companies account for a modest (less than 2%) share of total sector assets. There are about 80 Turkish factoring companies. Optima holds a very small market share (0.9%) in the sector by total factoring receivables.

Focused on SMEs: Optima provides services to a large number of smaller customers not favoured by its larger peers as their small size renders them vulnerable to economic cycles. This focus area provides the company with wider margins and higher profitability even after netting off the credit costs linked to its higher-risk small customers.

Profitability Above Sector Average: Optima's factoring receivables increased 12% in 2012 and profitability remained above the sector average, mainly as a result of wider margins despite higher costs of funding. Cost efficiency was positively affected by higher revenues and was better than at some of the company's peers. The contribution of fees and commissions remained strong. Loan impairment charges were significantly higher in 2012 owing to the slower economy. Fitch Ratings expects performance in 2013 to be similar to 2012 due to Optima's business model.

Below-Average Asset Quality: Optima's impaired receivables increased slightly and equalled 11.2% of gross factoring receivables at end-2012, well above the sector average of 4.7%. The company has a well-diversified receivables portfolio by customer, but there are concentrations in the construction sector.

Short-Term Funding Structure: Funding is short-term and mainly obtained from local banks in Turkish lira to match the currency of receivables. Optima first secures funding and then creates new business in line with the maturity and interest-rate structure of the funding.

Comfortable Liquidity, Sound Capitalisation: Optima maintains a large equity base, and its self-liquidating, asset-backed business model reduces liquidity risk. There is also a positive liquidity gap, providing comfort on liquidity management. Optima's sound capitalisation gives it a necessary buffer against potential risks and supports growth and profitability. Optima's factoring receivables equalled 5.1x equity at end-2012 and remained well below its internal limit of 10x and the regulatory limit of 30x.

Rating Sensitivities

Standalone Creditworthiness: Optima's National Long-Term Rating could be upgraded further if the company grows without incurring asset quality problems. However, in Fitch's opinion, this will be challenging due to the company's business model of servicing high-risk/high-return SMEs in an increasingly competitive factoring industry. The rating could be downgraded if the company mismanages future growth, resulting in significantly higher balance sheet leverage, weaker asset quality or a less favourable asset/liability maturity profile.

Related Research

[Turkey \(November 2012\)](#)

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Profile

Optima was established in 1996. The Hasan Başer family held 100% of the company through its holding company, AB Holding, at end-2012. Optima was the 14th-largest independent factoring company in Turkey in 2012, with a small market share of 0.9% of factoring receivables.

Factoring companies in Turkey provide three major services, largely to SME customers. Discounting post-dated receivables is the main one, but they also provide collection services whereby they take responsibility for receivables payments on behalf of a customer. They also guarantee payments of receivables on behalf of debtors. Discounting services dominate Optima's business and it only engages in with-recourse domestic factoring.

Optima uses a self-liquidating, asset-backed business model, which provides flexibility to adapt to changing market conditions.

In December 2012, legislation came into force in Turkey relating to non-bank financial companies, including factoring companies, clarifying various requirements and restrictions, such as licensing and external audit, branch opening procedures, and provisioning policies.

Focused On SMEs and Small Transactions

Optima only provides with-recourse factoring services and focuses on high-risk, high-return SME segments that supply to large companies. Average receivables per customer totalled TRY65,449 at end-2012 (end-2011: TRY71,472). The company provides services through its head office, seven branches in major industrial cities in Turkey.

Presentation of Accounts

Fitch's analysis is based on Optima's audited financial statements prepared in accordance with IFRS.

Performance

Performance Reflects High-Risk/High-Return Focus

Factoring companies are able to alter their balance sheet size rapidly to meet demand. Demand for factoring finance, correlated to economic growth, has risen at 10%-12% annually in recent years (sluggish compared with historical Turkish standards). Fitch estimates GDP growth of 3.8% in 2013 (2012: 2.2%), modest by recent Turkish standards. Nevertheless, factoring volumes should continue to grow as SMEs become more sophisticated and factoring companies expand coverage into emerging industrial cities and regions.

Performance indicators at the operating level are volatile, reflecting several factors, including the impact of volume variation, which can be considerable given factoring companies' ability to alter balance sheet size rapidly. This reflects the short-term nature of their lending. In addition, Optima's small size means that one-off items can significantly affect its income statement. In 2012, it reported non-operating income of TRY2.6m related to the sale of its head office building to its shareholder.

Optima's performance indicators reflect its focus on high-risk/high-return customers. Its factoring yield of 26.6% and net interest margin of 14.3% in 2012 were significantly above sector averages and the respective levels at peers, reflecting this business focus. These ratios also reflected factoring receivables growth of 12% in 2012 and significantly decreasing the liquid assets kept banks with very low yields. Cost of funding remains high at almost double the sector average, however, Optima is working on alternative funding options which may improve funding costs. The contribution of fees and commissions remained strong at 26% of total operating income.

Related Criteria

[Global Financial Institutions Rating Criteria \(August 2012\)](#)

[Finance and Leasing Companies Criteria \(December 2012\)](#)

[National Ratings Criteria \(January 2011\)](#)

Operational expenses were slightly higher in 2012. However, the cost/income ratio benefited from the strong growth in revenues, and although efficiency was worse than the sector average, it was better than at some of Optima's peers.

Loan impairment charges net of recoveries were significantly higher in 2012, reflecting the high-risk customers that Optima works with, the slowing economy in 2012 as well as a change in regulation in relation to cheques led to an increase in impaired receivables.

Figure 1

Comparison of Fitch-Rated Independent Factoring Companies

National Long-Term Rating/Outlook (%)	Turkish factoring sector ^b		Lider (A(tur)/Stable) ^c		Garanti Faktoring (AAA(tur)/Stable)		Optima (BBB(tur)/Stable) ^c	
	2012	2011	2012	2011	2012	2011	2012	2011
Total assets (TRYm)	18,172	15,622	645	501	1,995	1,275	132	128
Equity (TRYm)	3,866	3,377	84	69	105	85	27	25
Equity/assets	21.3	21.6	13.1	13.8	5.4	6.6	20.6	19.5
Gross factoring receivables (TRYm)	17,135	14,784	641	478	1,835	1,249	138	123
Factoring yield	14.8	12.9	17.0	12.0	7.9	6.2	26.6	22.3
Cost of funding	8.5	8.1	12.8	11.6	5.6	5.2	16.9	15.1
NIM on earning assets	5.4	4.1	6.0	2.1	4.4	4.5	14.3	10.3
Cost/income	38.7	43.0	54.0	61.6	51.6	62.7	50.1	55.3
Cost/assets (av.)	3.8	3.3	4.9	5.5	2.1	1.9	9.2	7.8
LICs ^a /pre-impairment op. profit	30.1	18.1	34.1	15.3	20.7	41.8	40.1	13.0
LICs ^a /gross factoring receivables (av.)	1.8	0.8	1.5	0.5	0.4	0.5	3.7	0.8
Impaired receivables/gross factoring receivables	4.7	3.8	3.1	2.5	1.4	1.2	11.2	8.3
Operating ROAA	4.2	3.6	2.8	2.9	1.6	0.7	5.5	5.5
Operating ROAE	19.6	17.2	20.5	18.9	27.0	13.7	27.3	28.3

^a LICs: Loan impairment charges

^b BRSA sector data adapted by Fitch

^c IFRS bank data adapted by Fitch

Source: Fitch

Large Equity Base Will Support Growth

The company plans about 18% growth in its factoring receivables in 2013. Management plans to fund this growth mainly through the use of improved limits at banks. The growth will also be supported by higher equity, with the help of retained earnings from the sale of Optima's head office building in Q112. It has no plans to expand its branch network, so there are no planned investments for 2013. In Fitch's view, its sound capitalisation should provide a buffer against risks due to the company's size and limited franchise, and should support Optima's future growth by providing a free source of funding.

Risk Management

Optima monitors the payment performance of both sellers and buyers, and only finances the purchase of goods and services backed by invoices. It uses an in-house-developed risk-rating system for credit allocations.

Exposed to Construction Sector, Diversified by Customers

Construction has traditionally been the leading industrial sector for Optima, and it held stable at 26% of total receivables at end-2012. Construction exposure was mainly to diversified small suppliers in various sub-sectors who provide services to large contractors of mainly state-related large infrastructure projects. Trade accounted for 16%, iron and steel for 9%, transportation for 6% and all other sectors had shares of less than 5%. Optima has a well-diversified receivables portfolio by customer. Exposure to its five largest customers was 4% of its total receivables and 22% of equity at end-2012, also reflecting its large equity base.

Asset Quality Weaker Than at Peers

Optima's impaired receivables increased 51% in 2012 and reached 11.2% of gross factoring receivables at the year-end. This was well above the sector average of 4.7%. Receivables overdue by more than a year equalled 63% of total impaired receivables at end-2012. Reserve coverage of impaired receivables was high at 93% as of the same date.

Fitch expects the recent establishment of the Turkish invoice registration bureau (to be operational in mid-2013) help Optima's asset quality issues. Credit information is already shared among all factoring companies in Turkey, and factoring companies have had access to information stored in the national credit bureau for many years. Optima may also sell some part of impaired receivables in 2013.

Manageable Market Risk

Lending is denominated in Turkish lira, and factoring receivables are fixed-rate and short-term, with an average maturity of 89 days at end-2012. The company's borrowings are also short-term and fixed-rate. The interest-rate repricing mismatch based on positive liquidity gaps will result in narrowing margins when interest rates decline and should support profitability when they start to increase. Optima does not carry an open foreign exchange position.

Improved Operational Risk

Optima's operations are fully centralised, with branches and representative offices acting only as marketing units. It upgraded its IT system in 2010 and improved the automation of operations. It also enlarged its capacity for new business and enhanced the internet transactions infrastructure. The improvements in the IT infrastructure will enable closer monitoring of the operational risks that result from the handling of a large number of small transactions.

Efforts to Improve Corporate Governance

Optima continued to improve its corporate governance structure and internal processes in 2012. The five-member board of directors comprises family members representing the shareholder. There are no independent members. The company does not have any exposure to related parties, except for TRY4.6m of receivables related to the sale of the head office building.

Funding, Liquidity and Capital

Funded Mainly by Borrowings From Domestic Banks

Optima's borrowings are short-term and obtained from local banks, their subsidiaries abroad and local factoring companies against the provision of discounted cheques as collateral. Optima first secures funding and then creates new business in line with the maturity and interest-rate structure of the funding. Optima plans to issue domestic Turkish lira bonds, mainly to diversify its funding sources, and to improve the stability of funding and limit fluctuations in its cost of funding.

Self-Liquidating, Asset-Backed Business Model Reducing Liquidity Risk

In managing liquidity risk, Optima uses cash flow and liquidity gap analysis. It also maintains a large equity base, like other factoring companies in the sector. There is a positive liquidity gap between the contractual maturities of assets and liabilities, providing comfort on liquidity management. The average maturity of factoring receivables was 89 days at end-2012; the average maturity of borrowed funds was 119 days.

Sound Capitalisation Provides a Buffer Against Risks

Optima's policy is to distribute profits. In 2012, Optima distributed TRY5.6m of dividends from 2011 net income. Despite dividend payments, Optima's equity/assets ratio was sound at 20.6% at end-2012. Factoring receivables continued to be low at 5.1x equity and remained well below Optima's internal limit of 10x and the regulatory limit of 30x. The company's sound capital base gives it a necessary buffer against risks related to the nature of its business, and also supports growth.

Appendix

Factoring in Turkey

- The sector is regulated and supervised by the Banking Regulation and Supervision Agency.
- Companies offer receivables collection and cash management services to corporates in return for commercial receivables, which are mostly in the form of post-dated company cheques accompanied by relevant invoices.
- Companies have access to the national credit bureau, enabling them to monitor the credit risk of their customers closely.
- There are 78 factoring companies in Turkey.
- Bank-owned factoring companies dominate the sector, accounting for 70% of total factoring turnover.
- Of total factoring transaction turnover in Turkey in 2012, 80% was made up of domestic factoring transactions, and 67% was with-recourse financing.
- In with-recourse financing, even if the originators of the cheques (buyers) default on their debts, the customers (sellers) remain liable for repayment.
- Loan-classification and provisioning regulations require classification of factoring receivables as impaired when they are more than 90 days overdue.
- Factoring companies must comply with a regulatory maximum factoring receivables/equity ratio of 30x.

Optima Faktoring A.S.

Income Statement

	31 Dec 2012			31 Dec 2011			31 Dec 2010			31 Dec 2009		
	Year End	Year End	As % of	Year End	Year End	As % of	Year End	Year End	As % of	Year End	Year End	As % of
	USDm	TRYth	Earning Assets	TRYth	TRYth	Earning Assets	TRYth	TRYth	Earning Assets	TRYth	TRYth	Earning Assets
1. Interest Income on Loans	19.5	34,723.8	28.01	27,072.8	22.03	20,858.1	17.91	17,472.0	25.74			
2. Other Interest Income	0.2	366.7	0.30	367.5	0.30	155.2	0.13	1,138.1	1.68			
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
4. Gross Interest and Dividend Income	19.7	35,090.5	28.31	27,440.3	22.33	21,013.3	18.05	18,610.1	27.42			
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
6. Other Interest Expense	9.8	17,506.6	14.12	15,090.6	12.28	8,966.3	7.70	6,285.8	9.26			
7. Total Interest Expense	9.8	17,506.6	14.12	15,090.6	12.28	8,966.3	7.70	6,285.8	9.26			
8. Net Interest Income	9.9	17,583.9	14.19	12,349.7	10.05	12,047.0	10.35	12,324.3	18.16			
9. Net Gains (Losses) on Trading and Derivatives	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00			
10. Net Gains (Losses) on Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
11. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
12. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
13. Net Fees and Commissions	3.0	5,395.1	4.35	4,390.4	3.57	3,955.6	3.40	2,444.4	3.60			
14. Other Operating Income	0.5	849.7	0.69	876.5	0.71	1,078.9	0.93	976.1	1.44			
15. Total Non-Interest Operating Income	3.5	6,244.8	5.04	5,266.9	4.29	5,034.5	4.32	3,420.5	5.04			
16. Personnel Expenses	3.9	6,860.7	5.54	6,075.6	4.94	5,765.0	4.95	3,837.2	5.65			
17. Other Operating Expenses	2.8	5,065.6	4.09	3,660.4	2.98	2,750.3	2.36	2,528.8	3.73			
18. Total Non-Interest Expenses	6.7	11,926.3	9.62	9,736.0	7.92	8,515.3	7.31	6,366.0	9.38			
19. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
20. Pre-Impairment Operating Profit	6.7	11,902.4	9.60	7,880.6	6.41	8,566.2	7.36	9,378.8	13.82			
21. Loan Impairment Charge	2.7	4,769.6	3.85	1,024.1	0.83	780.8	0.67	642.5	0.95			
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
23. Operating Profit	4.0	7,132.8	5.75	6,856.5	5.58	7,785.4	6.69	8,736.3	12.87			
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
25. Non-recurring Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
26. Non-recurring Expense	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
27. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
28. Other Non-operating Income and Expenses	1.4	2,549.8	2.06	53.5	0.04	235.0	0.20	158.1	0.23			
29. Pre-tax Profit	5.4	9,682.6	7.81	6,910.0	5.62	8,020.4	6.89	8,894.4	13.10			
30. Tax expense	1.1	1,887.6	1.52	1,452.8	1.18	1,639.2	1.41	1,823.4	2.69			
31. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
32. Net Income	4.4	7,795.0	6.29	5,457.2	4.44	6,381.2	5.48	7,071.0	10.42			
33. Change in Value of AFS Investments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
35. Currency Translation Differences	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
36. Remaining OCI Gains/(losses)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
37. Fitch Comprehensive Income	4.4	7,795.0	6.29	5,457.2	4.44	6,381.2	5.48	7,071.0	10.42			
38. Memo: Profit Allocation to Non-controlling Interests	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
39. Memo: Net Income after Allocation to Non-controlling Interests	4.4	7,795.0	6.29	5,457.2	4.44	6,381.2	5.48	7,071.0	10.42			
40. Memo: Common Dividends Relating to the Period	3.1	5,550.0	4.48	4,000.0	3.26	4,000.0	3.44	5,000.0	7.37			
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			

Exchange rate USD1 = TRY1.78190 USD1 = TRY1.91110 USD1 = TRY1.54130 USD1 = TRY1.49090

Optima Faktoring A.S.

Balance Sheet

	31 Dec 2012			31 Dec 2011		31 Dec 2010		31 Dec 2009	
	Year End USDm	Year End TRYth	As % of Assets	Year End TRYth	As % of Assets	Year End TRYth	As % of Assets	Year End TRYth	As % of Assets
Assets									
A. Loans									
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Corporate & Commercial Loans	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00
5. Other Loans	77.6	138,271.7	104.80	123,153.8	95.85	119,421.7	98.28	64,753.8	92.15
6. Less: Reserves for Impaired Loans/ NPLs	8.0	14,322.6	10.86	9,553.6	7.44	8,529.0	7.02	7,748.2	11.03
7. Net Loans	69.6	123,949.1	93.94	113,600.2	88.42	110,892.7	91.26	57,005.6	81.12
8. Gross Loans	77.6	138,271.7	104.80	123,153.8	95.85	119,421.7	98.28	64,753.8	92.15
9. Memo: Impaired Loans included above	8.7	15,480.7	11.73	10,241.0	7.97	8,529.0	7.02	7,748.2	11.03
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets									
1. Loans and Advances to Banks	n.a.	n.a.	-	9,270.7	7.22	5,545.5	4.56	10,874.9	15.48
2. Reverse Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Trading Securities and at FV through Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Derivatives	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Available for Sale Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Held to Maturity Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. At-equity Investments in Associates	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Total Securities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
10. Memo: Government Securities included Above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Memo: Total Securities Pledged	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Investments in Property	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Earning Assets	0.0	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
15. Total Earning Assets	69.6	123,949.1	93.94	122,870.9	95.63	116,438.2	95.83	67,880.5	96.60
C. Non-Earning Assets									
1. Cash and Due From Banks	0.6	1,135.3	0.86	530.3	0.41	1.8	0.00	0.5	0.00
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Foreclosed Real Estate	0.1	183.2	0.14	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	0.6	1,078.1	0.82	3,286.6	2.56	3,598.8	2.96	1,816.2	2.58
5. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
6. Other Intangibles	0.0	72.4	0.05	48.7	0.04	32.6	0.03	36.1	0.05
7. Current Tax Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
8. Deferred Tax Assets	0.3	447.8	0.34	1,212.9	0.94	1,023.5	0.84	281.2	0.40
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	2.8	5,076.4	3.85	531.5	0.41	411.5	0.34	257.4	0.37
11. Total Assets	74.0	131,942.3	100.00	128,480.9	100.00	121,506.4	100.00	70,271.9	100.00
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Customer Deposits - Savings	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Customer Deposits - Term	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Total Customer Deposits	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Deposits from Banks	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Deposits and Short-term Borrowings	58.6	104,485.8	79.19	103,214.0	80.33	95,752.8	78.80	47,119.4	67.05
8. Total Deposits, Money Market and Short-term Funding	58.6	104,485.8	79.19	103,214.0	80.33	95,752.8	78.80	47,119.4	67.05
9. Senior Debt Maturing after 1 Year	0.0	0.0	0.00	0.0	0.00	755.6	0.62	86.4	0.12
10. Subordinated Borrowing	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Other Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Total Long Term Funding	0.0	0.0	0.00	0.0	0.00	755.6	0.62	86.4	0.12
13. Derivatives	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
14. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Funding	58.6	104,485.8	79.19	103,214.0	80.33	96,508.4	79.43	47,205.8	67.18
E. Non-Interest Bearing Liabilities									
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	0.1	220.8	0.17	205.1	0.16	263.0	0.22	181.6	0.26
4. Current Tax Liabilities	n.a.	n.a.	-	71.1	0.06	440.5	0.36	446.5	0.64
5. Deferred Tax Liabilities	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	0.0	0.0	0.00	0.0	0.00	761.0	0.63	285.6	0.41
10. Total Liabilities	58.8	104,706.6	79.36	103,490.2	80.55	97,972.9	80.63	48,119.5	68.48
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
G. Equity									
1. Common Equity	15.3	27,235.7	20.64	24,990.7	19.45	23,533.5	19.37	22,152.4	31.52
2. Non-controlling Interest	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Securities Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Foreign Exchange Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
6. Total Equity	15.3	27,235.7	20.64	24,990.7	19.45	23,533.5	19.37	22,152.4	31.52
7. Total Liabilities and Equity	74.0	131,942.3	100.00	128,480.9	100.00	121,506.4	100.00	70,271.9	100.00
8. Memo: Fitch Core Capital	15.0	26,715.5	20.25	23,729.1	18.47	23,500.9	19.34	22,116.3	31.47
9. Memo: Fitch Eligible Capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange rate

USD1 = TRY1.78190

USD1 = TRY1.91110

USD1 = TRY1.54130

USD1 = TRY1.49090

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Summary Analytics

	31 Dec 2012	31 Dec 2011	31 Dec 2010	31 Dec 2009
	Year End	Year End	Year End	Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	26.56	22.32	22.65	38.28
2. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	n.a.	n.a.	n.a.
3. Interest Income/ Average Earning Assets	28.43	22.93	22.80	38.68
4. Interest Expense/ Average Interest-bearing Liabilities	16.86	15.11	12.48	18.09
5. Net Interest Income/ Average Earning Assets	14.25	10.32	13.07	25.62
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	10.38	9.47	12.22	24.28
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	14.25	10.32	13.07	25.62
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	26.21	29.90	29.47	21.72
2. Non-Interest Expense/ Gross Revenues	50.05	55.27	49.85	40.43
3. Non-Interest Expense/ Average Assets	9.16	7.79	8.88	12.30
4. Pre-impairment Op. Profit/ Average Equity	45.58	32.48	37.50	53.70
5. Pre-impairment Op. Profit/ Average Total Assets	9.14	6.30	8.93	18.12
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	40.07	13.00	9.11	6.85
7. Operating Profit/ Average Equity	27.31	28.26	34.08	50.02
8. Operating Profit/ Average Total Assets	5.48	5.49	8.12	16.87
9. Taxes/ Pre-tax Profit	19.49	21.02	20.44	20.50
10. Pre-Impairment Operating Profit / Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
11. Operating Profit / Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	29.85	22.49	27.94	40.48
2. Net Income/ Average Total Assets	5.99	4.37	6.65	13.66
3. Fitch Comprehensive Income/ Average Total Equity	29.85	22.49	27.94	40.48
4. Fitch Comprehensive Income/ Average Total Assets	5.99	4.37	6.65	13.66
5. Net Income/ Av. Total Assets plus Av. Managed Securitized Assets	n.a.	n.a.	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
7. Fitch Comprehensive Income/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
D. Capitalization				
1. Fitch Core Capital/Weighted Risks	n.a.	n.a.	n.a.	n.a.
2. Fitch Eligible Capital/ Weighted Risks	n.a.	n.a.	n.a.	n.a.
3. Tangible Common Equity/ Tangible Assets	20.33	18.65	19.35	31.49
4. Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.
5. Total Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.
6. Core Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.
7. Equity/ Total Assets	20.64	19.45	19.37	31.52
8. Cash Dividends Paid & Declared/ Net Income	71.20	73.30	62.68	70.71
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	71.20	73.30	62.68	70.71
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.	n.a.
11. Net Income - Cash Dividends/ Total Equity	8.24	5.83	10.12	9.35
E. Loan Quality				
1. Growth of Total Assets	2.69	5.74	72.91	84.42
2. Growth of Gross Loans	12.28	3.13	84.42	82.67
3. Impaired Loans(NPLs)/ Gross Loans	11.20	8.32	7.14	11.97
4. Reserves for Impaired Loans/ Gross loans	10.36	7.76	7.14	11.97
5. Reserves for Impaired Loans/ Impaired Loans	92.52	93.29	100.00	100.00
6. Impaired Loans less Reserves for Imp Loans/ Equity	4.25	2.75	0.00	0.00
7. Loan Impairment Charges/ Average Gross Loans	3.65	0.84	0.85	1.41
8. Net Charge-offs/ Average Gross Loans	(0.42)	(0.29)	(0.32)	(0.94)
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	11.31	8.32	7.14	11.97
F. Funding				
1. Loans/ Customer Deposits	n.a.	n.a.	n.a.	n.a.
2. Interbank Assets/ Interbank Liabilities	n.a.	n.a.	n.a.	n.a.
3. Customer Deposits/ Total Funding excl Derivatives	n.a.	n.a.	n.a.	n.a.

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Reference Data

	31 Dec 2012			31 Dec 2011			31 Dec 2010			31 Dec 2009		
	Year End USDm	Year End TRYth	As % of Assets	Year End TRYth	As % of Assets	Year End TRYth	As % of Assets	Year End TRYth	As % of Assets	Year End TRYth	As % of Assets	
A. Off-Balance Sheet Items												
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
3. Guarantees	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
5. Committed Credit Lines	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
7. Total Business Volume	74.0	131,942.3	100.00	128,480.9	100.00	121,506.4	100.00	70,271.9	100.00			
8. Memo: Total Weighted Risks	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
9. Fitch Adjustments to Weighted Risks.	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
10. Fitch Adjusted Weighted Risks	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
B. Average Balance Sheet												
Average Loans	73.4	130,712.8	99.07	121,287.8	94.40	92,087.8	75.79	45,641.2	64.95			
Average Earning Assets	69.3	123,410.0	93.53	119,654.6	93.13	92,159.4	75.85	48,108.1	68.46			
Average Assets	73.1	130,211.6	98.69	124,993.7	97.29	95,889.2	78.92	51,772.6	73.67			
Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Average Interest-Bearing Liabilities	58.3	103,849.9	78.71	99,861.2	77.72	71,857.1	59.14	34,739.7	49.44			
Average Common equity	14.7	26,113.2	19.79	24,262.1	18.88	22,843.0	18.80	17,466.0	24.85			
Average Equity	14.7	26,113.2	19.79	24,262.1	18.88	22,843.0	18.80	17,466.0	24.85			
Average Customer Deposits	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
C. Maturities												
Asset Maturities:												
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Liability Maturities:												
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Senior Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Senior Debt Maturing 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Subordinated Debt Maturing 1 - 5 Year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Total Subordinated Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
D. Equity Reconciliation												
1. Equity	15.3	27,235.7	20.64	24,990.7	19.45	23,533.5	19.37	22,152.4	31.52			
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
3. Add: Other Adjustments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
4. Published Equity	15.3	27,235.7	20.64	24,990.7	19.45	23,533.5	19.37	22,152.4	31.52			
E. Fitch Eligible Capital Reconciliation												
1. Total Equity as reported (including non-controlling interests)	15.3	27,235.7	20.64	24,990.7	19.45	23,533.5	19.37	22,152.4	31.52			
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
4. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
5. Other intangibles	0.0	72.4	0.05	48.7	0.04	32.6	0.03	36.1	0.05			
6. Deferred tax assets deduction	0.3	447.8	0.34	1,212.9	0.94	0.0	0.00	0.0	0.00			
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
9. Fitch Core Capital	15.0	26,715.5	20.25	23,729.1	18.47	23,500.9	19.34	22,116.3	31.47			
10. Eligible weighted Hybrid capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
11. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
12. Fitch Eligible Capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	

Exchange Rate

USD1 = TRY1.78190

USD1 = TRY1.91110

USD1 = TRY1.54130

USD1 = TRY1.49090

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