

Corporate Credit Rating

Factoring

EKO FACTORING		Long-Term	Short-Term
International	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	Stable	Stable
National	Local Rating	A- (Trk)	A-1 (Trk)
	Outlook	Stable	Stable
Sponsor Support		2	-
Stand Alone		B	-
Sovereign*	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	Stable	Stable

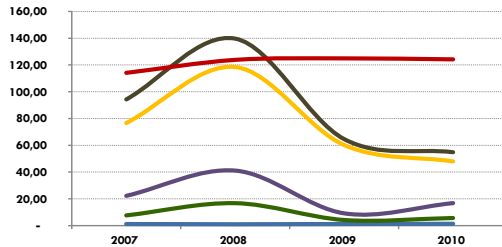
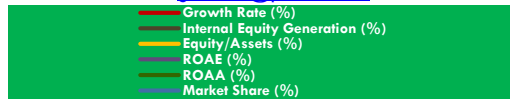
*Affirmed by Japan Credit Rating Agency, JCR on February 21, 2011

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Strengths

- Above sector average growth rates in the long term contributing to the steady increase in its market share
- Full provision for impaired receivables and continuous decrease in non-earning assets contributing to its asset quality
- Increase in transaction volume fairly above the sector average
- Ongoing downward trend in NPL ratios
- Full coverage in collaterals
- Adequate equity level fairly above the legal requirements promising high growth rates
- Improvement in sectoral risk concentration levels
- Low level of sectoral penetration promising further room for future growth
- Improvements in both operational procedures and corporate governance practices

Constraints

- Fierce competition inherent in the factoring sector
- Ongoing downward trend in the interest margin of both the Company and the sector as a whole
- Majority real person shareholder structure leading to a latent uncertainty in the long term
- Limited cross-selling opportunities in the sector
- As a non-bank company, having relatively scarce operating channels compared to bank-related companies
- Insufficient sector wide use of alternative funding channels
- Structural issues of factoring sector that can only be resolved through legislative amendments

EKO FAKTORING A.Ş.						
Financial Data	2010*	2009*	2008*	2007*	2006*	2005*
Total Assets (000 USD)	130,173	78,912	49,011	75,628	52,293	36,367
Total Assets (000 TL)	201,247	118,818	74,120	88,084	73,502	48,798
Equity (000 TL)	62,715	60,644	57,324	47,892	23,563	16,133
Net Income (000 TL)	4,160	2,530	10,162	4,163	8,118	5,392
Market Share (%)	1.38	1.13	0.95	1.17	1.16	0.92
ROAA (%)	4.28	3.05	15.79	6.46	16.80	19.21
ROAE (%)	11.12	4.98	24.35	14.60	51.74	52.29
Equity/Assets (%)	31.16	51.04	77.34	54.37	32.06	33.06
Internal Equity Generation (%)	6.86	4.41	21.22	17.67	50.32	40.73
Asset Size Growth Rate (%)	69.37	60.31	-15.85	19.84	50.63	56.57

*End of year

Company Overview

Eko Finans Factoring Hizmetleri A.Ş., founded in 1994 as a factoring company, changed its trade name to **Eko Faktoring A.Ş.** as of July 24, 2010. **Eko Faktoring A.Ş.** (Eko Faktoring, The Company) provides prepayments to sellers against their receivables, based on invoices or other certifying documents representing the domestic or international sales of goods and services, by undertaking their collection.

Despite having the capability to offer recourse or non-recourse factoring services domestically and internationally, Eko Faktoring performs the local service activities of follow-up, collection and financing of receivables following the regulations mandated by the BDDK (BRSA-Banking Regulation and Supervision Agency) with a labor force of 92 as of April 30, 2011.

1. Rating Rationale

Eko Faktoring A.Ş.'s rating grades are the induction of a rating process that has taken into account all aspects of the independent auditors' reports prepared in compliance with BDDK (BRSA-Banking Regulation and Supervision Agency) regulations and statistical data from the BDDK and the Factoring Association. Information and clarification provided by the Company itself, JCR-ER's own studies and records and non-financial figures were also drawn upon in the preparation of these ratings.

A total assets growth rate that is fairly above the sector average, a remarkable increase in the transaction volume, an interest margin two times higher than that of the sector despite a remarkable downward trend, full collateral coverage of doubtful receivables as well as the adequacy of equity ratios which are remarkably above sector averages and legal requirements are the fundamental supporting figures that have been taken into consideration in the assessment of the Company's ratings.

The healthy liquidity profile of the Company is the other major factor affecting its ratings. 'Current assets-to-total assets' and 'liquid assets-to-total assets' ratios above sector averages and the share of short term receivables among total assets are some other supporting points.

In addition to the assessment of Eko Faktoring's financial situation, its increase in market share, endurance against market risk, capital and management structure, operational environment and future business plans are some of the major non-financial factors supporting the Company's ratings.

The driving forces behind the upgrades of both long-term international and long/short term national grades of the Company were;

- (i) Its growth rates and transaction volume outperforming the sector averages,
- (ii) Full coverage in both collaterals and provisions,
- (iii) Ongoing downward trend in NPL ratios,

which in turn positively affected its liquidity profile and assets quality.

Moreover, with respect to the above mentioned factors, JCR Eurasia Rating affirms the international foreign currency and local currency ratings as 'BB', the same as that of the sovereign ratings of the Republic of Turkey.

2. Outlook

Factoring firms have been regulated by the BDDK since 2006. The factoring sector, accepted as one of the two most widespread financial markets following the banking sector, has shown a rapid growth since the inception of its

activities in 1990 by funding predominantly SMEs (Small and Medium size Enterprises). According to recent data published by the BDDK as of FYE2010, the asset size of 76 factoring firms in Turkey is TL 14.5bn. Only two of them are publicly traded firms and the remaining 74, including Eko Faktoring, are not. The market share of the Company is 1.38% as of FYE2010.

Eko Faktoring's outlooks on the short and long term rating perspective are affirmed as 'stable' by JCR-ER, with the expectation of minimal change in existing condition or state of affairs.

The key dynamics that can possibly cause a change in the current outlook status include the easing-off of the adverse effects of the global crisis on the Turkish economy, Turkey's sovereign rating which is in an upward trend and is very sensitive to domestic and foreign political uncertainties and tensions as well as developments in the non-financial economy in need of financing. Other factors that are also kept under consideration are future profitability, the shareholder structure of the Company and developments that will affect the asset quality and liability profile.

3. Sponsor Support and Stand Alone

Eko Faktoring has previously made use of the financial backing of its strategic shareholder through both the participation in and the increase of its capital.

It is considered that Eko Faktoring's strategic shareholder is capable of assuring less costly funds and has a willingness to supply long term liquidity or equity when required within the limits of its investment capital and strategies, and that they have adequate experience to provide efficient operational support to the Company. However, JCR-ER is unable to form a conclusion on the existence of a sufficient level of financial power among the real person shareholders of the Company, although it is believed that they possess the willingness to offer adequate support.

The Stand Alone grade has been constituted particularly with respect to Eko Faktoring's asset quality, equity structure, risk management practices, market shares, growth rates and profitability ratios and the development of existing risks in the markets and business environment.

Under these assessments, JCR Eurasia Rating has affirmed the Sponsor Support grade as '2' reflecting financial and non-financial states and expected support by the shareholders, and a Stand Alone grade of 'B' with the opinion that Eko Faktoring has reached the level of adequate experience and facilities to manage the incurred risks on its balance sheet without any assistance from its shareholders, on condition that it maintains the current customer level and efficiency in the market.

4. Company Background

a) History

Eko Faktoring was founded in 1994 to operate in the Turkish factoring sector by providing prepayments to sellers against their receivables, based on invoices and/or other certifying documents arising from the domestic or international sales of goods and services, by undertaking the collection of them. The Company's trade name changed to Eko Faktoring A.Ş as of July 24, 2010.

Though the Company has the adequate level of knowledge, proficiency and infrastructure for international factoring services, it only offers recourse or non-recourse domestic factoring services in line with its management strategy and performs the activities of follow-up, collection and financing of receivables within the regulations enacted by the BDDK.

Eko Faktoring maintains its factoring operations via its headquarter and 8 liaison offices, legally a dependent unit of a company assigned for product publicity and marketing and to ensure liaison between the customers and the headquarters, deployed in the cities of İstanbul, İzmir, Denizli, Adana, Ankara, Antalya, Bursa and Samsun.

b) Organization & Employees

The organizational chart of the Company consists of 14 sub-units operating under 7 main departments; sales and marketing, credit risk, business intelligence, operation and internal control, financial affairs, IT and legal consultancy. The business intelligence department has recently settled by partition of credit department in 2011 as a directorate reporting directly to the general manager.

Eko Faktoring's Board has 8 members including the general manager. The actual labor force of the headquarters and liaison offices involve 92 people as of April 30, 2011. The decrease in the labor force from 112 (FYE2009) to 92 is the result of the Company's objective of a smaller but more qualified labor force in accordance with its institutional efficiency strategies.

Of the Company's existing staff, 68.5% are employed at the headquarters and the remaining 31.5% in the liaison offices. Additionally, 40.21% graduated from high school, 56.52% from university and 3.27% hold post graduate degrees.

c) Shareholders, Subsidiaries and Affiliates

Eko Faktoring has a total of 17 shareholders, one of which is a legal entity.

The legal entity shareholder of the Company, **Coöperatieve BVS Financial Services U.A (Bancroft Group LP)** with a share of 28.465%, has privileged (A)

category shares that provide it with the privilege of appointment of the Vice Chairman among its candidates and consent and veto right in significant business activities of the Company. The (A) category shares that are associated with those abovementioned preferred rights cannot be transferred to new bearers by share assignments and exclusively belong to Coöperatieve BVS Financial Services U.A.

Coöperatieve BVS Financial Services U.A (Bancroft Private Equity LLP) is a private equity investment company operating in Central and East Europe. Its head office is located in London, UK. Bancroft commenced its activities of merger and acquisition consulting in 1989 and then started the management of private equity funds.

Bancroft established its second fund, Bancroft II L.P. (Bancroft II), which invested in Eko Faktoring, in 2002 to invest in private equities in Central Eastern Europe, the Baltic countries, the Balkans and Turkey with a committed capital of EUR 104.75mn.

Following the agreement dated December 29, 2006 and approval by the BDDK, Bancroft became a shareholder of Eko Faktoring in July 12, 2007 via its Bancroft II fund with an investment of EUR 16.1mn. Bancroft strengthened the capital structure of the Company by acquiring part of the existing shares to the amount of EUR 4mn and allocating an additional capital of EUR 12.1mn. With its total investment amounting to EUR 16.1mn, Bancroft has acquired a 28.46% shareholding of Eko Faktoring.

Shareholders	Share	Type of Share
Coöperatieve BVS Financial Services U.A	28.465%	A
Albert Valansi	7.332%	B
Yako Valansi	7.480%	B
Guiseppe Davit Franco	10.730%	B
Jak Kondu	8.048%	B
Enver Gocay	7.153%	B
Yusuf Besalel	3.577%	B
Hayim Viko Valansi	4.471%	B
Vedat Valansi	3.934%	B
Tanya Valansi	3.934%	B
Selin Franco Sason	1.788%	B
Nedim Kondu	3.577%	B
Süzet Valansi Levi	3.250%	B
Talia Franco	1.788%	B
Cem Sason	0.894%	B
Izzet Kondu	3.577%	B
Kemal Semerciler	0.000%	B
Total	100.000%	
Paid Capital-TL (000)	21,026	

Eko Faktoring held a 89.56% share of its subsidiary, Tasfiye Halinde (in Liquidation) Eko Finansal Kiralama A.Ş., among its financial assets. This subsidiary of Eko Faktoring completed its liquidation process on November 25, 2010 and the Company's share of payment was an amount of TL 1.2mn.

5. Financial Foundation

a) Stability of the Financial System

Factoring companies have been regulated by the BDDK (BRSA-Banking Regulation and Supervision Agency, which is the regulating and supervisory authority) since 2006. Increased control systems and audit processes in activities have had a positive effect on the quality, transparency and performance of the sector. The total asset size of the Turkish financial sector amounted to TL 1,303.8bn with an increase of 18.8% as of FYE2010 of which the market share of non-banking financial institutions is relatively small. Despite the steady growth of the financial sector in recent years, its ratio to gross national income is still considerably low compared to developed countries.

Depositors are the biggest customers of the financial sector. The access channels to the finance sector grow with a banking sector oriented base. Additionally, there was a fair increase in the number of insurance policies and an increasing trend in the number of credit customers and total credit amount during FY2010. Moreover, the number of customers who use online banking also maintained its steady increase in FY2010. Nonetheless, there is a decrease in the number of leasing customers as a natural presumption of the standstill period of the leasing sector.

The factoring sector, which has had a growth trend since 3Q2009, maintained this trend during 2010 with a higher rate than that of finance sector; thus, the share of factoring companies in the financial sector increased from 0.99% (FYE2009) to 1.11% (FYE2010).

Turkish Financial Sector	2010 Asset Size TL (Billion)	Market Share %	Number of Institutions
Central Bank	128,4	9,85%	1
Banks	1.007,0	77,24%	49
Leasing Companies	15,8	1,21%	35
Factoring Companies	14,5	1,11%	76
Consumer Finance Companies	6,1	0,47%	11
Asset Management Companies	0,7	0,05%	6
Financial Holding Companies		0,00%	3
Insurance Companies (*)	31,0	2,38%	43
Pension Companies	17,8	1,37%	14
Pension Funds	11,7	0,90%	
Securities Intermediary Institutions (**)	8,0	0,61%	103
Securities Investment Trusts (***)	0,7	0,05%	31
Securities Investment Funds (***)	29,7	2,28%	
Real Estate Investment Trusts (**)	5,1	0,39%	18
Venture Capital Investment Trusts (**)	0,2	0,02%	2
Portfolio Management Companies (***)	44,9	3,44%	28
Total	1.303,8	100,00%	420

(*) June 2010 data, (**) September 2010 data, (***) November 2010 data
Sources: BRSA

The factoring sector had a cumulative assets size growth rate of 174.31% in the period between 2006 and 2010 and realized a growth rate of 39.1% as of FYE2010 via 76 factoring companies and amounted to the total assets size of TL 14.5bn. The factoring receivables account has a leading share of 85% in total assets because of the

high discount needs in the economy. The net profit ratio of the sector is 2.7% with a decrease from 3.1%.

Home branches, agencies and bank branches still continue to be the main operating channels of the factoring sector. Internet operations continue to lag fairly behind that of the banking sector.

Profitability ratios of the factoring sector rank approximately with those of banking sector. While the ROAA and ROAE ratios of the banking sector are 2.95% and 21.85%, they are 3.81% and 17.31% for the factoring sector respectively. Likewise, 'interest coverage' and 'net/gross profit margin' ratios of the factoring sector are at the same level with those of the banking sector. When the 'equity/total asset' ratio is taken into account, it can be seen that the factoring sector has a relatively higher equity than that of the banking sector. Consequently, the 'equity/total asset' ratios of the factoring and banking sector are 20.68% and 13.36%, respectively. Yet, the 'NPL' and 'provision for non-accruing loans' ratios of the factoring sector rank approximately with those of the banking sector in 2009 and 2010.

It is expected that the factoring sector will have an increasing pace of growth in 2011.

b) Financial Indicators

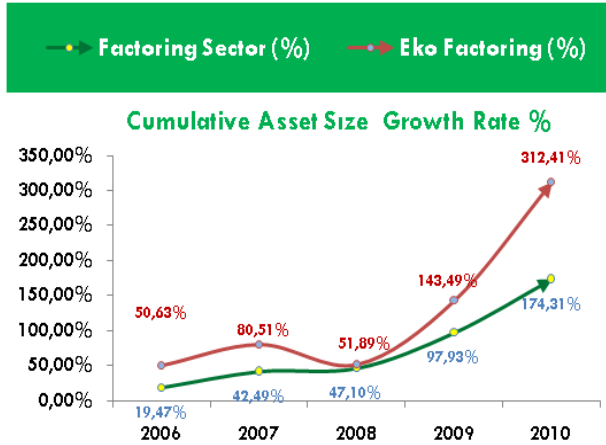
• Indices relating to size

Eko Faktoring's total assets are mostly composed of cash and quasi-cash items and factoring receivables. Factoring receivables of the Company had a share of 89.97% of total assets as of FYE2010, which is almost on the level with the sector average of 85%.

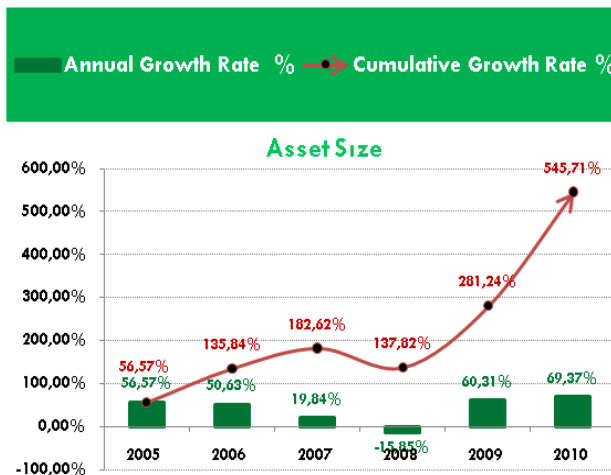
By FYE2010, total liabilities and shareholders' equity of the Company has an allocation of 68.84% of liabilities and 30.13% of equity, which is better than the sector-wide ratios of 77% and 20% respectively, indicating lower indebtedness and higher capital adequacy of the Company compared to the sector averages. On the other hand, the share of 'profit' of the Company in its total sources is 2.07%, slightly lower than the sector average of 2.7%.

The factoring sector exhibited a growth rate of 19.47% in 2006, 19.27% in 2007, 3.24% in 2008, 34.55% in 2009 and 39.10% in 2010. The cumulative growth rate of the sector between 2006 and 2010 was 174.31%. On the other hand, Eko Faktoring had a growth rate of 50.63% in 2006, 19.84% in 2007, -15.85% in 2008, 60.31% in 2009 and 69.37% in 2010. The cumulative growth rate of the company between 2006 and 2010 was 312.41%. Consequently, the cumulative growth rate of Eko Faktoring was 1.79 times higher than that of the factoring sector. During the six years period of 2005-2010, four of the Company's annual growth rates,

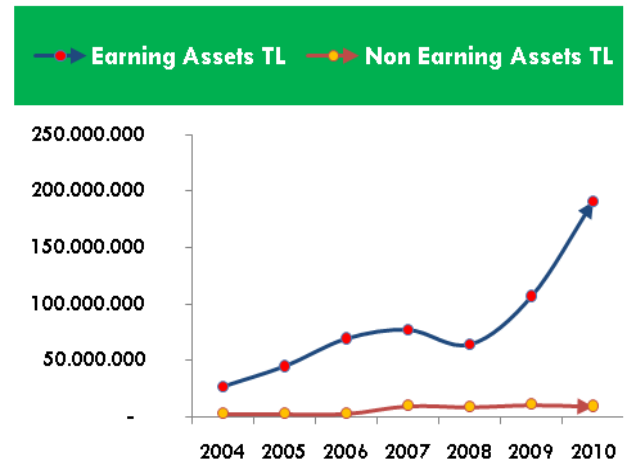
including the last two years, were remarkably above the sector average, one (2007) was on the line and the residual one (2008) was below the sector average.



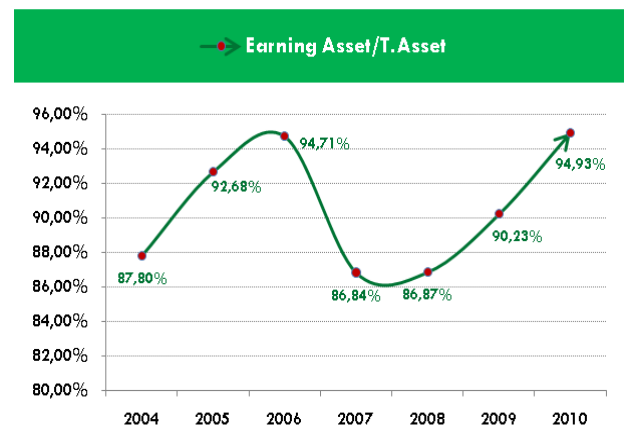
Eko Faktoring increased its share among total assets of the factoring sector from 1.13% to 1.38% as of FYE2010 with a growth rate of 69.37%, which was strikingly higher than the sector average of 39.1%. The Company has also increased its market share from 0.95% to 1.13% in 2009 by a fairly above the sector average growth rate. Successive two years of growth rates fairly above the sector averages resulted in a drastic increase in the cumulative growth rate of the Company which stood at 545.71% for the period of 2005-2010.



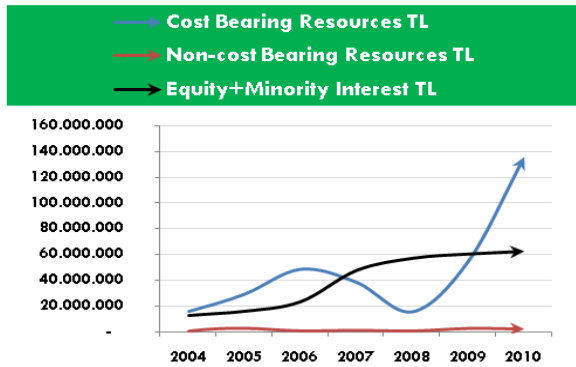
The growth trend of earning and non-earning assets of the Company can be seen in the graph below. Both the levels of earning and non-earning assets increased but are incomparable in terms of percentage increases because of the substantial increases in the earning assets that mostly resulted from the increases in the trade receivables of the Company.



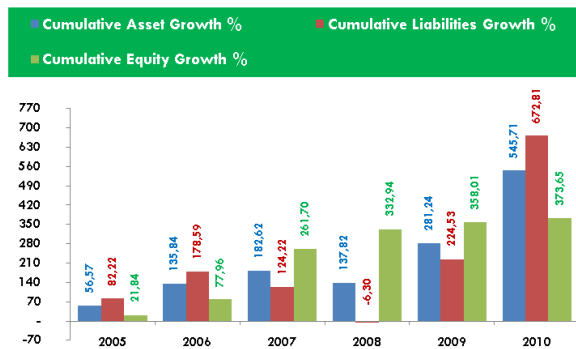
Successive two years of remarkable increases in the earning assets of the Company, 67% in 2009 and 78% in 2010, a relatively small increase in 2009 and a decrease in 2010 of the Company's non-earning assets turned out well in the 'earning assets/total assets' ratio of the Company with a rate of 94.93% as of FYE2010.



The cost bearing resources of the Company increased by a rate of 147% in 2010, the result of the procurement of a large amount of resources to meet the funding needs of the increased transaction volume, becoming the liability with the highest cumulative growth rate of 782.68% among the liabilities of the Company for the period of last six years. The 'Cost Bearing Resources/Total Liabilities' ratio of the Company is 67.53% as of FYE2010. Additionally, the equity of the Company also had a remarkable cumulative growth rate of 373.65% for the same period of 2004-2010 and 'Equity/Total Liabilities' ratio of the Company stood at 31.16% as of FYE2010.

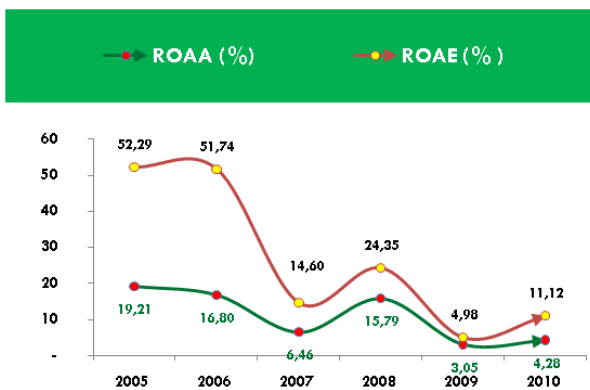


Following the year 2006, the balance sheet composition entirely changed and the efficiency of equity among liabilities has shown improvement and continued to increase in 2010. However, the substantial increase in the transaction volume of the Company in 2010 has resulted in a remarkable expansion in both cumulative assets and cumulative liabilities growth rates.



• **Indices relating to profitability**

The volatility of the Company's profitability ratios increased following FY2006 and the level of profitability indicated a downward trend. Contrary to the previous years' figures, the profitability ratios had remained below the sector averages in 2009. However, both the ROAA (Pre-tax Profit/Total Assets(avg.)) and ROAE (Pre-tax Profit/Equity(avg.)) ratios of the Company had an upward trend in 2010. While the ROAE (11.12%) of Eko Faktoring is below the sector average of 17.32%, its ROAA (4.20%) is above the sector average of 3.81%.

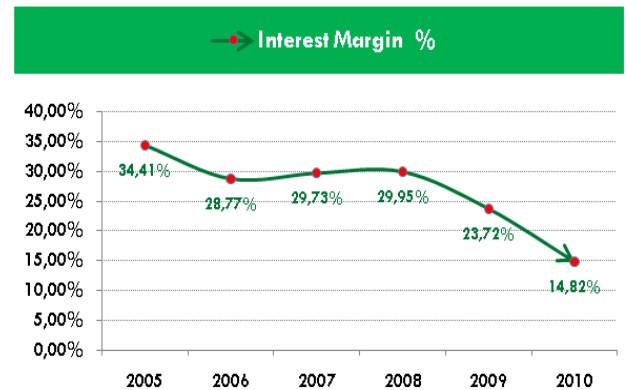


The primary factor for the decline in profitability ratios has been the contraction in net interest margin between interest, commission and fees applied for the factoring receivables and interest costs for the financial liabilities.

Despite the noteworthy decline in the interest margin from 23.72% to 14.82%, there is an upward trend in both the ROAA and ROAE of the Company due to the high increase in its pre-tax profit with a ratio of 133.38%.

	2005	2006	2007	2008	2009	2010
Annual Return of Factoring Receivables %	56,13%	52,97%	61,43%	69,09%	32,45%	26,46%
Annual Interest Rate of Financial Liabilities %	21,73%	24,20%	31,70%	39,13%	8,72%	11,64%
Interest Margin %	34,41%	28,77%	29,73%	29,95%	23,72%	14,82%

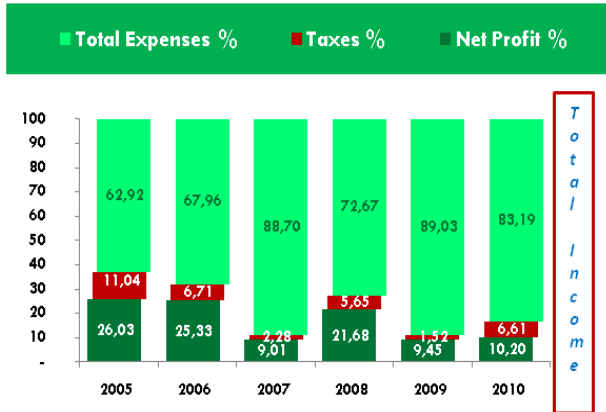
The explanations for the contradiction between the increases in profit and profitability ratios and the decreases in interest margin are the interest margin that is still well above the sector average and the striking growth in the transaction volume of the Company. Eko Faktoring's interest margin is considerably higher than the 7.23% sector average as of FYE2010 and its transaction volume increased 74.94% during 2010.



Despite the remarkable increase (260.41%) in the financing expenses of the Company, the decrease (47.54%) in other activities expense and the slightly increases in the residual expense items resulted in a relatively smaller growth in total expenses (42.42%) than the growth in total income (52.40%) of the Company. As a natural presumption of these growth rates, the ratio of 'total expenses/total income' decreased from 89.03% to 83.19% as of FYE2010. Moreover, the 'tax/total income' ratio rose to 6.61% as of FYE2010 due to a 562.04% increase in taxes.

The provision for the impaired receivables that is included in the total expenses has a growth rate of 49.04%, which is almost at the same level with the growth in total income of 52.40%. Therefore, the

'provision expenses/total income' ratio remained almost the same with the rate of 13.13% as of FYE2010.

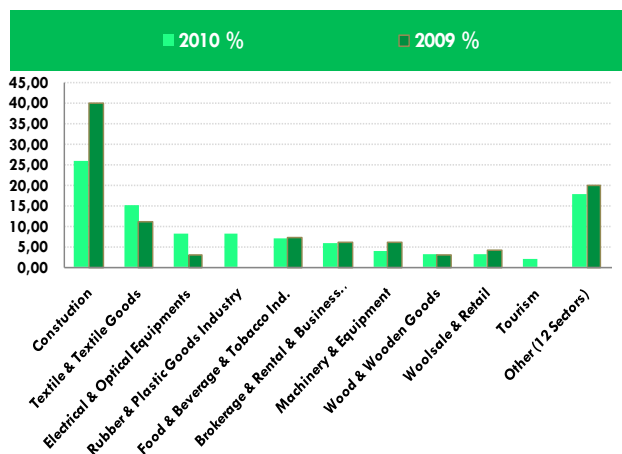


6. Risk and Risk Management, Organization

a) Credit Risk

The Company's credit risk, or the probability of loss from a debtor's default in payment, is managed by the credit department, board of directors and internal audit department of Eko Faktoring by the limitations of transactions with some specific sectors and the continuous control and reevaluation of the credibility of debtors. The Company also aims to control and lessen its credit risk by increasing the number of its customized transactions and diversifying the sectors served.

The sectoral risk concentration of the Company's gross factoring receivables as of FYE2010 is shown in the graph below. Although there is a sectoral risk concentration in the construction sector, it has experienced a downward trend with a decrease from 40% to 26%. Additionally, all residual sectoral risk concentrations of Eko Faktoring are within the generally accepted margins.



Collateral holdings for trade receivables of the Company cover TL 5.11mn mortgage and TL 209.26mn customer's notes and cheques which secure all of its total trade receivables in the amount of TL 213.2mn as of FYE2010 with a 'collateral/total factoring receivables' ratio of 100.55%. Moreover, the Company has additional security from its debtors if necessary.

The company's top 50 customers compose 48.9% of its total receivables portfolio as of April 30, 2011, which is within the acceptable level of international reference indices.

The activities regarding the assignment of claims have been limited by public and well-reputed corporations with an 11% share of total receivables.

Eko Faktoring appraises credit applications by performing credit enquiries on all of its factoring receivables. All of the lending decisions are approved by the credit committee and a loan is issued only after an affirmative decision. Lending processes have been defined in writing and observed by the liaison offices and head office. Transactions up to an amount of TL 750k are subject to an approval decision by a subcommittee which consists of general manager, marketing vice president and credit manager. Moreover, the Company has recently divided its credit department into the two separate department of credit & risk and business intelligence to improve the efficiency and effectiveness of its lending processes.

Though no integrated risk analyses like rating or scoring are performed currently, the company is about to establish such a system and integrate it into the current approval processes.

b) Market Risk

The company is exposed to interest rate risk to the date of interest rate change due to its borrowings at fixed and variable interest rates and maturity of liabilities and assets. While the 84.66% of the Company's assets have the three months of maturity, it is 44.69% for its liabilities. This dispersion which has a positive effect on the controlling and reduction of interest rate risk is the result of successful funding management in favor of long-term funds.

The currency risk arising from transactions in foreign currencies is of a negligible level since the Company has no international factoring transactions. All transactions in foreign currencies are excluded from its core business and only amount to 3.79% of total assets and 4.71% of total liabilities.

Additionally, full coverage has been pursued in all transactions to manage interest rate risk, and the financing of the portfolio is performed by the identical currencies to avoid a currency rate risk.

The financing decisions regarding the type (fixed/floating rate or spot/current account credit) and maturity of a loan are based on market demand and expectations. However, in some cases, the marketing strategies are circumscribed by the financing method which has already been adopted.

c) Liquidity Risk

As of April 30, 2011, credit lines worth TL 191.73mn have been extended to Eko Faktoring by 15 different banking institutions and 74.23% of this total line has already been drawn upon.

The Company has aging net factoring receivables, 81.95% of total assets, with a maturity of 1-3 months (TL 164.9mn) and 8.02% of total assets, with a maturity of 3-12 months (TL 16.1mn). On the other hand, Eko Faktoring has aging financial liabilities, 44.69% of total liabilities, with a maturity of 1-3 months (TL 61.9mn) and 53.41% of total liabilities, with a maturity over one year (TL 74mn).

The effective management of liquidity risk has also shown its effects on the liquidity ratios of the Company. All of the major liquidity ratios of the Company were on an upward trend in 2010, e.g. increases in acid test and current ratios from 204.85% to 323.74% and an increase in 'net working capital/total assets' ratio from 47.58% to 66.77%.

Eko Faktoring follows up the liquidity risk on daily, short term and long term bases. The strategies of the Company and sales targets are executed by the Marketing department depending on the cash flow studies performed by the Finance department. Therefore, the average maturity of the transactions has a downward trend with the purpose of effectively managing liquidity and market risks.

d) Operational Risk

The Company tries to keep its operational risk at a minimum level by a continuous and methodical follow up of the integrated lending process without any external intervention at any point. The existence of articles related to operational risks in the Implementing Regulation of Internal Audit, direct reporting by the Internal Audit and MIS Reporting departments to the Board and by the Compliance department to the General Manager are other factors that measure the effectiveness of the internal operational risk control available in the organization.

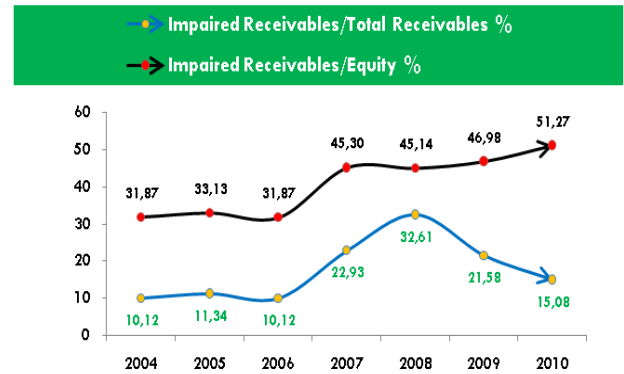
We, as JCR-ER, are of the opinion that the effectiveness of the Internal Control Unit or any other unit to be established should be improved and in depth on-the-job training should be emphasized. This is likely to curtail the risks of losses growing out of contradictions to the regulations caused by inadequate knowledge and

experience as well as failed internal processes or unexpected external events.

e) Asset Quality

Both the improvement in the Company's breakdown of assets in favor of earning assets with a year-end share of 94.93% and the allocation of full provision for doubtful receivables as of FYE2010 contributed positively to the asset quality of Eko Faktoring.

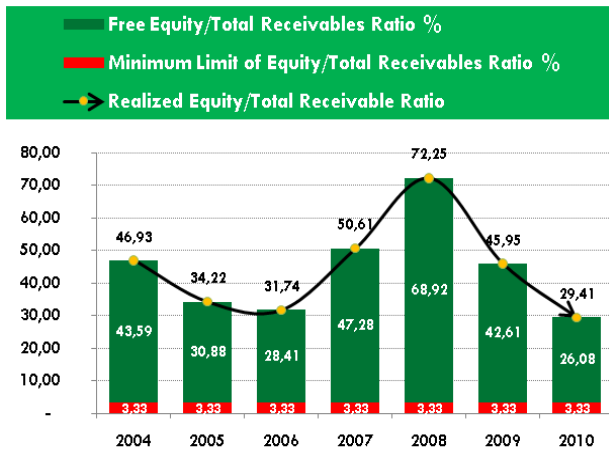
However, the ratios regarding impaired receivables remained relatively high. As of FYE2010, the ratio of 'impaired receivables/equity' experienced a slight increase from 46.98% to 51.27%. On the contrary, the 'impaired receivables/total receivables' ratio had a successive two years of a remarkable downtrend with a decrease from 21.58% to 15.08% as of FYE2010 thanks to the remarkable increase in the transaction volume of the Company.



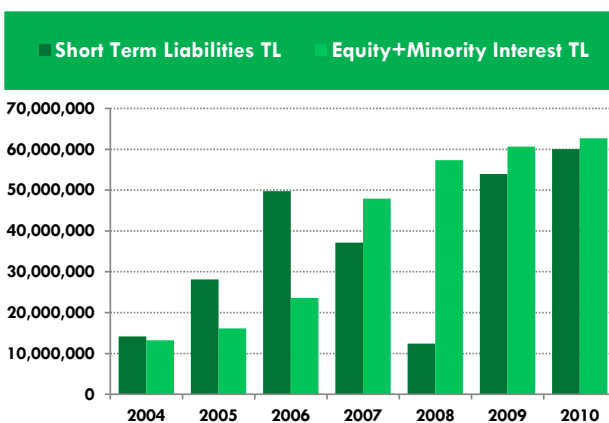
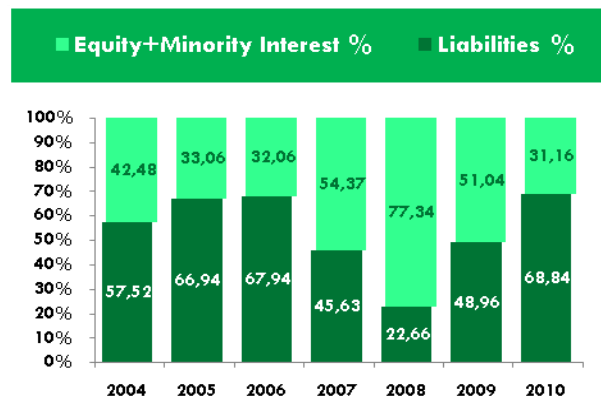
Full provisions for doubtful factoring receivables amounting to TL 32mn, full coverage of collaterals amounting to TL 214.3mn with a 97.6% share of cheques and notes and a 2.4% share of mortgages which is fairly above the sector average and an improvement in the transaction volume as of FYE2010 are the other major components in improving the asset quality of the Company.

f) Funding and Adequacy of Capital

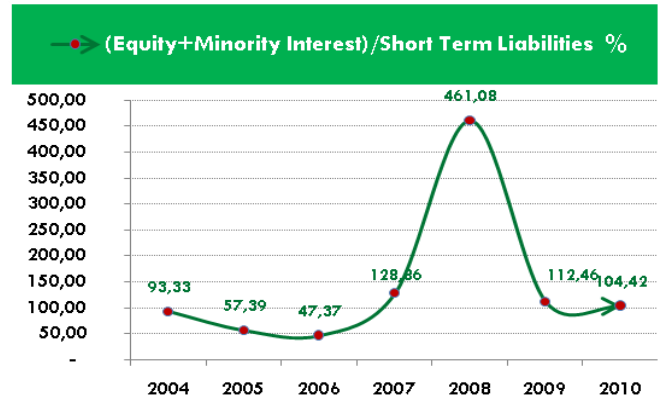
The minimum capital amount for the factoring firms has been determined as TL 7.5mn by the BDDK and the total amount of receivables of the factoring firms cannot exceed 30 times the equity amount. In other words, as the risk weights of the receivables are assumed as 100%, a minimum of 3.33% of capital is required for factoring firms. According to the legal regulations, the Free Equity/Total Receivables Ratios of Eko Faktoring were 43.59% in 2004, 30.88% in 2005, 28.41% in 2006, 47.28% in 2007, 68.92% in 2008, 42.61% in 2009 and 26.08% in 2010. The successive three years of downward trend in this ratio is the result of an outgrowth of the increases in transaction volume of the Company for the same period.



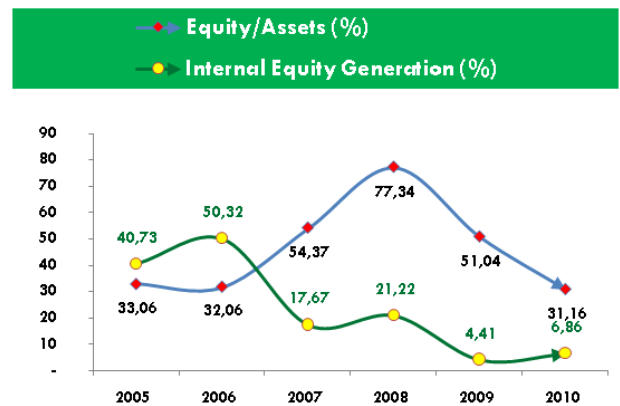
The Company's source composition changed in favor of equity during the years of 2007 and 2008 via the capital increase of the strategic shareholder in 2007 and the shrinking trade volume in 2008 resulting from drawbacks in market conditions via the global crisis. Following 2008, the source composition of the Company changed for this period in favor of liabilities via the increased trade volume caused by the easing-off of the global crisis. As a natural presumption of this, the 'free equity/total receivables' ratio of the Company has experienced two years of a downward trend in contrast with the two year upward trend in the ratio of 'liabilities/total liabilities'.



Along with the vitiation of the global crisis in 2009, the Company increased its transaction volume about 90% in 2009 and about 75% in 2010 through mostly short term funding sources. The 'equity+minority interest/short term liabilities' ratio of the Company regressed to the level of 104.42% as of FYE2010 due to the successive two years of growth in the volume of transactions.

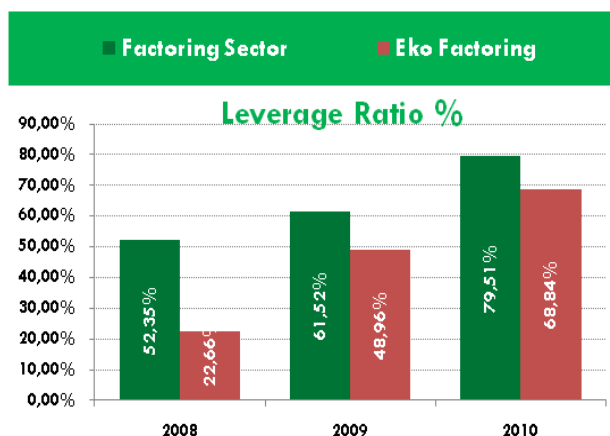


On the other hand, Eko Faktoring's continuity of the level of equity was maintained by the capital increase in 2007.



The Company's capital increase from the strategic shareholder in 2007, a shrinking trade volume resulting from the economic downturn in 2008 and two successive years of transaction volume growth created by the vitiation of the global crisis in 2009 and 2010 have composed a bell-shaped curve in the trend of 'equity/assets' ratio of the Company during the four year period of 2007-2010.

Despite the upward trend in the transaction volume, the Company has fallen short of the profit levels obtained in 2008 and in previous years because of substantial decreases in the interest margin via the intensified competition in the factoring sector. Therefore, the Company's internal equity generation ratio has declined sharply since 2008 but with an upward trend in 2010.



Both the leverage ratios of the factoring sector and of Eko Faktoring have been in an upward trend since 2008. However, the Company's leverage ratio of 68.84% is still below the sector average ratio of 79.51%. Yet, the increasing rates of the Company's ratios are higher than those of the sector, which bring the Company's leverage ratios closer to the sector's year by year.

g) Risk management organization

Top management pursues market information mainly through the Finance department but, by also obtaining reports and evaluations from creditor banks and other resources, short-term and long-term strategies are formulated in the periodic meetings.

No separate risk management department other than the credit department exists. The finance department has been newly established and plans to perform studies to determine, monitor and manage existing risks. Daily transactions are managed by defining the customer limits in the system and dividing the separate tasks needed to complete a transaction among each level and department.

7. Corporate Governance

Eko Faktoring is not a publicly traded company; therefore the corporate governance discipline is not a field that is required to be taken into consideration for the Company. However, the factoring sector which the Company operates in is one on which the BDDK enforces strict regulation and supervision. These circumstances have provided the company with a corporate organizational structure, a comprehensive internal control system, and an internal audit and risk management system. However, these structures must be improved with more functionality. The company aligns all of its records and reports with international standards and procures independent audit service. The periodical financial statements are disclosed to the public via its website.

We, as JCR-ER, are of the opinion that the senior management of the Company is adequate in terms of education, experience and managerial skills. In addition, the processes of recruitment, appointment, promotion, dismissal and training of employees are performed in accordance with human resources policies, practices and requirements and are based on objective criterions. All of these aspects have been assessed as factors to improve the quality level of the personnel.

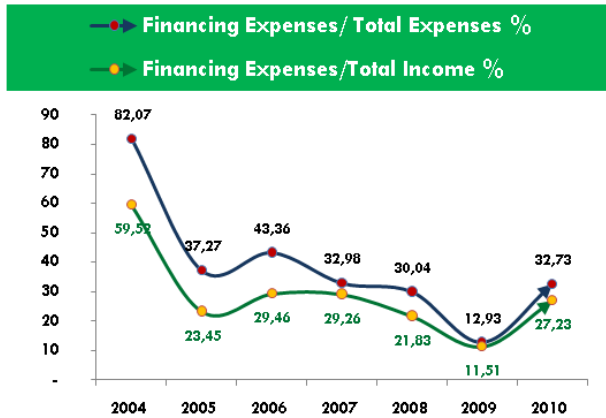
Eko Faktoring's articles of association involve a detailed declaration of the working principles of its Board. It is concluded that the Board Members have adequate qualifications to administer their duties and the Board successfully performs its duties of leading, supervising and inspecting. The Board of the Company contains a credit committee but the other committees of Corporate Governance and Audit stated in the 'Corporate Governance Principals' have not yet been established.

On the other hand, the shortcomings of the Company's website such as the absence of the shareholder structure, information about shareholders, personal backgrounds of top management and documents related to the general meetings significantly weakens the transparency level of the Company. Moreover, the dividend and disclosure policy and code of conduct principles should be identified and disclosed to the public via the website following the approval by the general meeting to realize the principles of corporate governance.

The legal entity shareholder of the Company has privileged (A) category shares that provide it with the privilege of appointment of the Vice Chairman among its candidates and consent and veto rights in significant business activities of the Company. In actuality, the privileged share is contradictory to the equal rights principle of corporate governance. However, the complete knowledge and approval of other shareholders, the non-transferable feature of these shares and the attached rights and Eko Faktoring's state as a non-publicly traded company have kept the privileged (A) category shares out of the assessment in terms of compliance to corporate governance principles.

8. Ability to Generate Income and Level and Stability of Profitability

Eko Faktoring's ratios related to financing expenses followed a downward trend from 2004 to 2010 but then an upward trend in 2010 as a natural presumption of the necessity of funding, mostly long-term, of the increased transaction volume. All expense units of the Company, including activities, provisions and financing increased during the year 2010 with the rates of 11.69%, 49% and 260.4% respectively. The substantial increase in the financing expenses has resulted in an upturn in the trend of the Company's related ratios.



9. Information Technology

Eko Faktoring's Management Information Systems (MIS), which came into use in 2008, are customized in alignment with the requirements and priorities of the Company. All steps of the factoring transactions, including application, approval and accounting entries, are performed automatically without any external intervention in this system.

The Company plans to establish a scoring system integrated with its current credit approval process to avoid discretionary misleading execution.

Eko Faktoring's IT infrastructure was completely changed during the last 3 years and an online connection between the headquarters and liaison offices was established. Some organizational arrangements have been made and an external technical service has been set up in order to implement rapid reaction and disaster recovery processes.

Technological inadequacy which is generally one of the common aspects of the factoring sector is not a concern for Eko Faktoring due to the sufficient/substantial budget allocated for the enhancement of its IT technology including the purchase, development and maintenance of MIS, technical support for IT and hardware/software investments.

Within the framework of risk measurement and monitoring, no investment and planning have been implemented regarding the establishment of relevant systems and technology.

FACTORING

EKO FAKTORING A.Ş. BALANCE SHEET- ASSETS	FYE2010	FYE2010	FYE2010	FYE2009	FYE2009	FYE2008	FYE2008	FYE2007	As % of Assets			Growth %		
	USD	TL	TL	TL	TL	TL	TL	TL	FYE2010	FYE2009	FYE2008	FYE2010	FYE2009	FYE2008
	(Converted)	(Original)	(Average)	(Original)	(Average)	(Original)	(Average)	(Original)						
I. CURRENT ASSETS	125.768.712,16	194.438.429,00	152.448.609,00	110.458.789,00	88.445.667,13	66.432.545,25	73.082.580,63	79.732.616,00	96,62	92,96	89,63	76,03	66,27	-16,68
A. Liquid Assets	6.466.822,12	9.997.707,00	6.853.206,00	3.708.705,00	6.823.143,00	9.937.581,00	6.799.432,00	3.661.283,00	4,97	3,12	13,41	169,57	-62,68	171,42
B. Marketable Securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
1. Bond	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
2. Share Certificates	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
3. Other	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
4. Provision for Decrease in Value of Marketable Securities (-)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
C. Trade Receivables & Leasing & Credit	117.111.732,86	181.054.739,00	142.276.122,00	103.497.505,00	78.972.177,13	54.446.849,25	63.638.134,63	72.829.420,00	89,97	87,11	73,46	74,94	90,09	-25,24
1. Customers & Notes Receivables & Credit	117.111.732,86	181.054.739,00	142.276.122,00	103.497.505,00	78.480.802,13	53.464.099,25	63.146.759,63	72.829.420,00	89,97	87,11	72,13	74,94	93,58	-26,59
2. Other Receivables	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
3. Doubtful Trade Receivables	20.798.597,67	32.154.632,00	30.321.379,00	28.488.126,00	27.181.833,50	25.875.541,00	23.785.337,50	21.695.134,00	15,98	23,98	34,91	12,87	10,10	19,27
4. Provision for Doubtful Trade Receivables (-)	-20.798.597,67	-32.154.632,00	-30.321.379,00	-28.488.126,00	-26.690.458,50	-24.892.791,00	-23.293.962,50	-	-15,98	-23,98	-33,58	12,87	14,44	14,74
5. Rediscount on Notes Receivables (-)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
D. Due From Related Parties (Net)	0,00	0,00	0,00	0,00	0,00	0,00	440.946,50	881.893,00	n.a	n.a	n.a	n.a	n.a	-100,00
E. Other Receivables	0,00	0,00	0,00	0,00	0,00	0,00	47.944,00	95.888,00	n.a	n.a	n.a	n.a	n.a	-100,00
1. Other Receivables	0,00	0,00	0,00	0,00	0,00	0,00	47.944,00	95.888,00	n.a	n.a	n.a	n.a	n.a	-100,00
2. Other Doubtful Receivables	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
3. Rediscounts on Other Notes Receivables (-)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
4. Provision for Other Doubtful Receivables (-)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
F. Live Assets (Net)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
G. Inventories (Net)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
H. Contract Progress Income (Net)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
I. Deferred Tax Assets	2.190.157,18	3.385.983,00	3.319.281,00	3.252.579,00	2.650.347,00	2.048.115,00	2.150.907,50	2.253.700,00	1,68	2,74	2,76	4,10	58,81	-9,12
J. Other Current Assets	0,00	0,00	0,00	0,00	0,00	0,00	5.216,00	10.432,00	n.a	n.a	n.a	n.a	n.a	-100,00
1. Other Current Assets	0,00	0,00	0,00	0,00	0,00	0,00	5.216,00	10.432,00	n.a	n.a	n.a	n.a	n.a	-100,00
2. Provision for Other Current Assets (-)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
II. NONCURRENT (FIXED) ASSETS	4.403.833,12	6.808.326,00	7.583.878,50	8.359.431,00	8.023.480,50	7.687.530,00	8.019.537,00	8.351.544,00	3,38	7,04	10,37	-18,56	8,74	-7,95
A. Trade Receivables & Leasing & Credit	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
1. Customers & Notes Receivables & Leasing & Credit	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
2. Other Receivables	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
3. Doubtful Trade Receivables	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
4. Provision for Doubtful Trade Receivables (-)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
5. Rediscount on Notes Receivables (-)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
B. Due From Related Parties (Net)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
C. Other Receivables	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
1. Other Receivables	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
2. Other Doubtful Receivables	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
3. Rediscounts on Other Notes Receivables (-)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
4. Provision for Other Doubtful Receivables (-)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
D. Financial Fixed Assets (Net)	3.185,64	4.925,00	643.763,00	1.282.601,00	1.234.829,50	1.187.058,00	1.797.582,00	2.408.106,00	0,00	1,08	1,60	-99,62	8,05	-50,71
1. Long Term Securities (Net)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
2. Affiliates (Net)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
3. Subsidiaries (Net)	0,00	0,00	641.300,50	1.282.601,00	1.234.829,50	1.187.058,00	1.797.582,00	2.408.106,00	n.a	1,08	1,60	-100,00	8,05	-50,71
4. Other Financial Fixed Assets (Net)	3.185,64	4.925,00	2.462,50	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a
E. Tangible Assets	4.217.961,19	6.520.968,00	6.633.808,50	6.746.649,00	6.430.476,50	6.114.304,00	5.979.022,00	5.843.740,00	3,24	5,68	8,25	-3,35	10,34	4,63
F. Other Fixed Assets	182.886,29	282.433,00	306.307,00	330.181,00	358.174,50	386.168,00	242.933,00	99.698,00	0,14	0,28	0,52	-14,46	-14,50	287,34
TOTAL ASSETS	130.172.545,28	201.246.755,00	160.032.487,50	118.818.220,00	96.469.147,63	74.120.075,25	81.102.117,63	88.084.160,00	100,00	100,00	100,00	69,37	60,31	-15,85

FACTORING

EKO FAKTORİNG A.Ş. BALANCE SHEET- LIABILITIES+EQUITY	FYE2010	FYE2010	FYE2010	FYE2009	FYE2009	FYE2008	FYE2008	FYE2007	As % of Assets			Growth %		
	USD (Converted)	TL (Original)	TL (Average)	TL (Original)	TL (Average)	TL (Original)	TL (Average)	TL (Original)	FYE2010	FYE2009	FYE2008	FYE2010	FYE2009	FYE2008
I. SHORT TERM LIABILITIES	38.848.549,81	60.059.858,00	56.991.342,00	53.922.826,00	33.177.659,00	12.432.492,00	24.799.147,00	37.165.802,00	29,84	45,38	16,77	11,38	333,73	-66,55
A. Financial Liabilities & Deposit	37.418.624,84	57.849.194,00	54.507.375,50	51.165.557,00	31.483.580,00	11.801.603,00	22.887.833,00	33.974.063,00	28,75	43,06	15,92	13,06	333,55	-65,26
B. Trade Payables	0,00		0,00		0,00		54.253,00	108.506,00	n.a	n.a	n.a	n.a	n.a	-100,00
C. Due to Related Parties	0,00	0,00	0,00	0,00	0,00	0,00	890.027,00	1.780.054,00	n.a	n.a	n.a	n.a	n.a	-100,00
D. Other Financial Liabilities	0,00	0,00	56.193,50	112.387,00	56.193,50		0,00		n.a	0,09	n.a	-100,00	n.a	n.a
E. Advances Received	0,00		0,00		0,00		0,00		n.a	n.a	n.a	n.a	n.a	n.a
F. Contract Progress Ongoing Construction Contracts (Net)	0,00		0,00		0,00		0,00		n.a	n.a	n.a	n.a	n.a	n.a
G. Deferred Tax Liabilities	0,00		0,00		0,00		0,00		n.a	n.a	n.a	n.a	n.a	n.a
H. Provisions for Liabilities	19.844,76	30.680,00	767.671,00	1.504.662,00	769.268,50	33.875,00	168.506,50	303.138,00	0,02	1,27	0,05	-97,96	4.341,81	-88,83
I. Other Liabilities	1.410.080,21	2.179.984,00	1.660.102,00	1.140.220,00	868.617,00	597.014,00	798.527,50	1.000.041,00	1,08	0,96	0,81	91,19	90,99	-40,30
II. LONG TERM LIABILITIES	50.758.218,63	78.472.206,00	41.361.935,00	4.251.664,00	4.307.471,00	4.363.278,00	3.694.888,00	3.026.498,00	38,99	3,58	5,89	1.745,68	-2,56	44,17
A. Financial Liabilities	50.486.416,56	78.052.000,00	40.952.500,00	3.853.000,00	3.857.000,00	3.861.000,00	3.251.364,00	2.641.728,00	38,78	3,24	5,21	1.925,75	-0,21	46,15
B. Trade Payables	0,00		0,00		0,00		0,00		n.a	n.a	n.a	n.a	n.a	n.a
C. Due to Related Parties	0,00		0,00		0,00		0,00		n.a	n.a	n.a	n.a	n.a	n.a
D. Other Financial Liabilities	0,00	0,00	0,00	0,00	0,00	0,00	0,00		n.a	n.a	n.a	n.a	n.a	n.a
E. Advances Received	0,00		0,00		0,00		0,00		n.a	n.a	n.a	n.a	n.a	n.a
F. Contract Progress Ongoing Construction Contracts (Net)	0,00		0,00		0,00		0,00		n.a	n.a	n.a	n.a	n.a	n.a
G. Deferred Tax Liabilities	0,00		0,00		0,00		0,00		n.a	n.a	n.a	n.a	n.a	n.a
H. Provisions for Liabilities	0,00	0,00	0,00	0,00	0,00	0,00	192.385,00	384.770,00	n.a	n.a	n.a	n.a	n.a	-100,00
I. Other Liabilities (Net)	271.802,07	420.206,00	409.435,00	398.664,00	450.471,00	502.278,00	251.139,00	0,00	0,21	0,34	0,68	5,40	-20,63	n.a
TOTAL LIABILITIES	89.606.768,43	138.532.064,00	98.353.277,00	58.174.490,00	37.485.130,00	16.795.770,00	28.494.035,00	40.192.300,00	68,84	48,96	22,66	138,13	246,36	-58,21
MINORITY INTEREST	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	n.a	n.a	n.a	n.a	n.a	n.a
F- EQUITY	40.565.776,53	62.714.690,51	61.679.210,01	60.643.729,51	58.984.017,51	57.324.305,51	52.608.082,51	47.891.859,51	31,16	51,04	77,34	3,41	5,79	19,70
a) Prior year's equity	39.226.215,72	60.643.729,51	58.984.017,51	57.324.305,51	52.608.082,51	47.891.859,51	35.727.654,01	23.563.448,51	30,13	48,25	64,61	5,79	19,70	103,25
b) Equity (Added from internal & external resources at this year)	-1.351.006,47	-2.088.656,00	-649.849,50	788.957,00	29.697,00	-729.563,00	9.718.077,00	20.165.717,00	-1,04	0,66	-0,98	-364,74	-208,14	-103,62
h) Profit & Loss	2.690.567,27	4.159.617,00	3.345.042,00	2.530.467,00	6.346.238,00	10.162.009,00	7.162.351,50	4.162.694,00	2,07	2,13	13,71	64,38	-75,10	144,12
TOTAL LIABILITY	130.172.544,96	201.246.754,51	160.032.487,01	118.818.219,51	96.469.147,51	74.120.075,51	81.102.117,51	88.084.159,51	100,00	100,00	100,00	69,37	60,31	-15,85
		1 USD = TRY	1,546		1,5057		1,5123	1,1647						

FACTORING

EKO FAKTORING A.Ş.							
INCOME STATEMENT TL							
	2010	2009	2008	2007	2006	2005	2004
I. Principal Activity Revenues	37.645.597	25.623.012	43.965.248	42.826.982	28.975.030	19.216.903	14.714.029
Sales Revenues (Net)	37.645.597	25.623.012	43.965.248	42.826.982	28.975.030	19.216.903	14.714.029
1.Factoring Interest Income (Net)	33.738.735	22.907.422	38.866.614	37.744.541	25.200.887	17.286.893	13.372.598
2.Factoring Commission Income (Net)	3.906.862	2.715.590	5.098.634	5.082.441	3.774.143	1.930.010	1.341.431
3.Other							
GROSS PROFIT & LOSS FROM PRINCIPAL ACTIVITIES	37.645.597	25.623.012	43.965.248	42.826.982	28.975.030	19.216.903	14.714.029
Activities Expenses (-)	-15.979.292	-14.305.934	-15.831.566	-12.057.449	-8.533.500	-5.834.137	-4.674.631
Provision Expenses (-)	-5.358.460	-3.595.335	-3.197.657	-15.393.231	-3.499.223		
NET PROFIT & LOSS FROM PRINCIPAL ACTIVITIES	16.307.845	7.721.743	24.936.025	15.376.302	16.942.307	13.382.765	10.039.397
Income & Profit From Other Activities	3.149.307	1.145.289	2.897.314	3.353.395	3.074.985	1.497.786	1.151.076
Expenses & Losses From Other Activities (-)	-1.493.569	-2.847.319	-4.795.350	-1.887	-304.223	-2.342.547	-2.575.171
Financing Income							
Financing Expenses (-)	-11.107.513	-3.081.949	-10.229.103	-13.510.417	-9.442.898	-4.857.788	-4.256.295
OPERATING PROFIT & LOSS	6.856.070	2.937.764	12.808.886	5.217.393	10.270.171	7.680.217	4.359.008
Net Monetary Position Profit & Loss (+/-)	0	0	0	0			
MINORITY PROFIT (LOSS)	0	0	0	0	0		
PRETAX PROFIT & LOSS	6.856.070	2.937.764	12.808.886	5.217.393	10.270.171	7.680.217	4.359.008
Taxes (-/+)	-2.696.453	-407.297	-2.646.877	-1.054.699	-2.152.072	-2.287.787	-1.461.087
NET PROFIT FOR THE PERIOD	4.159.617	2.530.467	10.162.009	4.162.694	8.118.099	5.392.430	2.897.921

EKO FAKTORING A.Ş.							
	2010	2009	2008	2007	2006	2005	2004
Total Income	40.794.904	26.768.301	46.862.562	46.180.377	32.050.015	20.714.689	15.865.105
Total Expense	33.938.834	23.830.537	34.053.676	40.962.984	21.779.844	13.034.472	11.506.097
PRETAX PROFIT & LOSS	6.856.070	2.937.764	12.808.886	5.217.393	10.270.171	7.680.217	4.359.008
Error	0	0	0	0	0	0	0

EKO FAKTORING A.Ş.	2010	2009	2008
FINANCIAL RATIOS %			
Profitability			
Equity Margin	6,74	4,29	19,32
ROAA - Pre-tax Profit/Total Assets (avg.)	4,28	3,05	15,79
Total Income/Equity (avg.)	66,14	45,38	89,08
Total Income/Total Asset (avg.)	25,49	27,75	57,78
ROAE- Pre-tax Profit/Equity (avg.)	11,12	4,98	24,35
Economic Profitability((Financing Expenses +Pre-tax Profit)/(Total Liabilities) (avg.)	11,22	6,24	28,41
Assets Margin (avg.)	2,60	2,62	12,53
Operating Profit/Total Assets (avg.)	23,52	26,56	54,21
Provision/Total Income	13,14	13,43	6,82
Net Profit/(Equity+Long Term Liabilities)	4,04	4,00	18,05
(Non-Costly Liabilities+Equity- Non-Earning Assets)/Assets	27,40	43,92	65,73
(Non-Costly Liabilities- Non Earning Assets)/Assets	-3,76	-7,12	-11,61
Total Operating Expense/Total Income	52,30	66,87	40,61
Interest Margin	17,80	21,03	39,32
Operating ROAA = Operating Net Income/Asset (avg.)	11,22	6,24	28,41
Operating ROAE = Operating Net Income/Equity Capital (avg.)	29,12	10,21	43,79
Interest Coverage (EBIT/Interest Expense)	161,72	195,32	225,22
Net Profit/Total Income	10,20	9,45	21,68
Pretax Income/Total Income	16,81	10,97	27,33
Total Expense/Total Liabilities	21,21	24,70	41,99
Gross Profit Margin = Gross Profit/Net Sales Income	43,32	30,14	56,72
Net Profit Margin = Net Profit/Net Sales Income	11,05	9,88	23,11
Total Income/Total Expense	120,20	112,33	137,61
Activities Expenses/Net Sales Income	42,45	55,83	36,01
Financing Expenses/Net Sales Income	29,51	12,03	23,27
EBIT=(Gross Profit +Financing Expenses)/Net Sales Income	47,72	23,49	52,40
Interest Coverage Ratio 1= Pretax Profit +Financing Expenses/Financing Expenses	161,72	195,32	225,22
Interest Coverage Ratio 2=Net Profit +Financing Expenses/Financing Expenses	137,45	182,11	199,34
Financing Expenses/T. Liabilities	6,94	3,19	12,61
Financial Liabilities/Assets	67,53	46,30	21,13
Liquidity			
(Liquid Assets +Marketable Securities)/ T. Assets	4,97	3,12	13,41
(Liquid Assets +Marketable Securities)/ T. Liabilities	7,22	6,38	59,17
Net Working Capital/T. Assets	66,77	47,58	72,85
Liquid Assets/Equity	15,94	6,12	17,34
Current Ratio	323,74	204,85	534,35
Acid Test Ratio	323,74	204,85	534,35
Cash Ratio	16,65	6,88	79,93
LMS-Liquidity management success % (On demand)	97,00	99,67	75,26
LMS-Liquidity management success % (Up to 1 month)	87,58	91,50	63,47
LMS-Liquidity management success % (1 to 3 month)	60,63	99,78	71,55
LMS-Liquidity management success % (3 to 12 month)	95,99	69,10	73,93
LMS-Liquidity management success % (over 1 year & unallocated)	66,04	77,05	93,25
Short Term Receivables/Current Assets	93,12	93,70	81,96
Short Term Receivables/Total Assets	89,97	87,11	73,46

EKO FAKTORING A.Ş. FINANCIAL RATIOS-%	2010	2009	2008
Capital and Funding			
Equity/T. Assets	31,16	51,04	77,34
Equity/T. Liabilities	45,27	104,24	341,30
Equity generation/prior year's equity	-3,44	1,38	-1,52
Internal equity generation/prior year's equity	6,86	4,41	21,22
Tangible Assets/Total Asset	3,24	5,68	8,25
Fixed Assets/(Equity+Long Term Liabilities)	4,82	12,88	12,46
Tangible Assets/(Equity+Long Term Liabilities)	4,63	10,46	9,99
Financial Fixed Assets/Equity	0,01	2,11	2,07
Minority Interest/Equity	0,00	0,00	0,00
Efficiency			
Net Profit Margin Growth	11,88	-57,27	
Net Sales Growth	46,92	-41,72	2,66
Equity Growth	3,41	5,79	19,70
Asset Growth	69,37	60,31	-15,85
Receivables Turnover	26,46	32,65	69,62
Current Assets Turnover	24,69	28,97	60,16
Net Working Capital Turnover	39,44	46,36	91,06
Equity Turnover	61,03	43,44	83,57
Asset Turnover	23,52	26,56	54,21
Asset Quality			
Impairment of Receivables /T. Receivables	15,08	21,58	32,61
Provision for Receivables/Doubtful Receivables	100,00	100,00	96,20
Non-Performing Assets/T. Assets	3,24	6,76	9,85
Financial Fixed Assets/Non-Current Assets	0,07	15,34	15,44
Total Foreign Currencies Position/Assets	-0,92	-2,49	-2,95
Total Foreign Currencies Position/Equity	-2,94	-4,89	-3,82
Collateral/Total Factoring Receivables	100,55	82,91	0,00
Impaired Receivables/Equity	51,27	46,98	45,14
Indebtedness			
Leverage Ratio	68,84	48,96	22,66
Short Term Liabilities/Total Asset	29,84	45,38	16,77
Long Term Liabilities/Total Asset	38,99	3,58	5,89
Long Term Liabilities/(Equity+Long term Liabilities)	55,58	6,55	7,07
Fixed Asset/Liabilities	4,91	14,37	45,77
Fixed Asset/(Long Term Liabilities +Equity)	4,82	12,88	12,46
Short Term Liabilities/T. Liabilities	43,35	92,69	74,02
Short Term Liabilities/Short Term Financial Liabilities	103,82	105,39	105,35
Financial Liabilities/Total Liabilities	98,10	94,58	93,25
Off Balance Liabilities/(Assets+Off Balance Liabilities)	5,03	7,86	1,62
Off Balance Liabilities/(Equity+Off Balance Liabilities)	14,54	14,32	2,09