

01.11.2013

KOÇ FİNANSMAN A.Ş.

Credit Rating

Rating
(National): Long Term

(TR) A

Outlook:

Stable

Rating
(National): Short Term

(TR) A1

Outlook:

Stable

Contact:

S.Suhan Seçkin
suhan@saharating.com
S. Mehmet İnhan
minhan@saharating.com
Oğuzhan Güner
oguner@saharating.com

Koç Finansman A.Ş.

Ünalan Mah. Ayazma Cad.
Koç Çamlıca İş Merkezi
A Blok 34700
Üsküdar, İstanbul

Tel: (0216) 556 35 00
Fax: (0216) 556 36 60
<http://www.kocfinans.com.tr>

Rating Summary

Principal activity of Koç Finansman A.Ş. is to provide loans for the purchase of all kinds of goods and services. It is established in Turkey under the umbrella of Koç Group of Companies and it is the first finance company who acquired the "Financing Company Operating Permit". The company is subject to supervision and regulation of the Banking Regulation and Supervision Agency and has been operating under the provisions of the Law on Financial Leasing, Factoring and Financing Companies Number 6361 (the Law). Koç Finansman A.Ş. is a member of Financial Leasing, Factoring and Financing Companies Association.

The company mainly provides financing for the purchase of automotive products, along with durable consumer goods, services and housing. In addition, it serves as an insurance broker for the loans it provides.

Under the provisions of the Law dated December 13, 2012, the company also has the opportunity to provide financing for the purchase of all kinds of goods and services and operate in the areas of inventory financing, dealer financing, second hand auto financing, and etc.

Following our comparative analysis of the sector and examination of financial / operational risks carried by the company, as well as the company's domestic market position and analysis of the financial and automotive sectors, KOÇ FİNANSMAN A.Ş. received a national long term rating of (TR) A and the short term rating of (TR) A1.

Strengths and Risks

Strengths

- With its knowledge by being the first finance company in the sector, the company strategically focused on auto financing which is its core business.
- Parent company (Koç Group of Companies) has a strong and respected place in the country.
- It has the highest equity and paid-in capital among the finance companies.
- The company has a satisfactory past performance.
- It is institutionalized with adequate management.

Risks

- Performance of the company is parallel to the performance of the highly volatile automotive industry.
- Credit facilities in the sectors of its core business are highly competitive.

Outlook

Koç Finansman A.Ş. effectively utilizes derivative financial instruments against the risks which it might be exposed to. The company does not keep any open positions and it hedges its foreign currency loans obtained from both domestic and foreign banks by using swap, forward contracts and etc. in the derivatives markets. It is observed that financial structure of the company has the ability to maintain its stable stance despite the possible exchange and interest rate increases / decreases which could affect the sector. For this reason, the company's short-term and long-term outlook is defined as 'stable' by us.

Sector Analysis

The global economic outlook was in improvement as of the last quarter of 2012. Short-term risks concerning developed economies decreased and growth performance of the emerging economies was returning back to positive. Major policy measures taken by the EU, U.S. and Japan and the performance of the Chinese economy helped the healing in the global economic outlook and financial market conditions. Despite the decrease in short-term risks, growth is still weak, unemployment rates remain high and significant risks for financial markets are still there.

2012 was a period of implementation of prudent policies for Turkey in order to reach a sustainable state of equilibrium of macro-economic indicators. There has been a moderate dissociation from the global average growth rate since then. However, macro-economic stability is strengthened due to the policies which ensure the balance between domestic and external demand and limit strong demand for credit, along with the measures towards increasing domestic savings, revenues and fiscal discipline. In this process, the growth in 2012 was 2.2 percent and followed by a 3 percent growth in the first quarter of 2013. According to the revised Medium-Term Program (MTP), targeted growth rate is 3.6 percent in 2013 and 4 percent in 2014.

In addition, the process of decoupling between developed and emerging markets which surfaced by Fed Chairman Bernanke's discussion of exit strategies in May has thrived in favor of developed markets due to the declarations in July. This has caused capital outflow from emerging markets and significant loss of TRY value. Contrary to expectations, the decision of the FED not to diminish asset purchases had a positive effect on the markets in September. However, course of U.S. economic data and the policies which will be adopted accordingly remain unclear.

Non-bank Financial Sector

Turkish non-bank financial sectors contributing to diversification, development and deepening of financial services is in the development stage, yet their shares in the financial system have been increasing each day. In particular, innovations introduced by the "Financial Leasing, Factoring and Financing Companies Law" which entered into force on December 13, 2012 are important for the future of these sectors.

As in previous periods, the non-banking financial sectors continue to grow. Total assets in the last quarter of 2012 compared to the same period in the previous year recorded a growth rate of 17 percent. On sectoral basis in the same period, total assets of asset management companies grew by 64 percent, assets of financing companies grew by 31 percent, assets of factoring companies grew by 16.1 percent and that of financial leasing companies grew by 8.7 percent. Even though the financial leasing sector holds the first place in terms of asset size, its share in the total sector tends to decrease over the years. Although the share of financing companies is lacking behind the companies in financial leasing and factoring sectors, it has been increasing over the years.

The share of the financing sector in non-bank financial sector has been increasing starting from the first half of 2010. The growth in total assets was maintained also in the last quarter of 2012. The cumulative growth rate of the financing companies was 147.4 percent for the five-year period ended December 31, 2012, which is higher than the factoring and leasing sectors with 133 percent and 18.4 percent respectively. Consumer goods financing showed a more rapid development compared to the investment financing transactions. Financing sector receivables of TRY 10.7 billion is small compared to consumer loans of the banking sector amounting to TRY 194.3 billion, but has shown remarkable growth rate of 28 percent. However, the share of receivables in the assets is falling. Non-performing loans increased by 23 percent. Share of equity in the balance sheet has risen to

7.8 percent from 6.8 percent. Bank borrowings increased by 27 percent in December 2012 compared to the end of the previous year. Increase in the guarantees received caused to growth in off-balance sheet accounts.

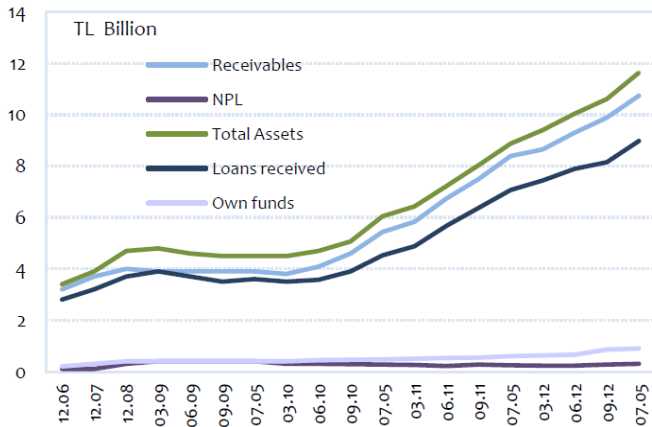
Financing Sector

As of the end of 2012, financing sector's net profit increased by 43.1 percent compared to the previous year. The number of loss-making companies in the sector has decreased by one. Five of 13 companies in the sector have reported losses. The increase in financing revenues by 47.1 percent as of December 31, 2012 compared to the end of the previous year is the reason for high profits.

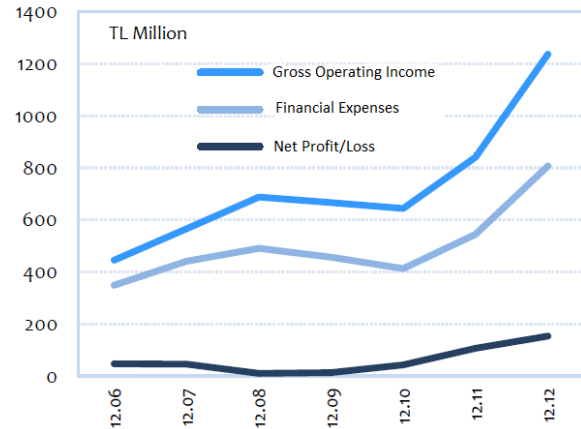
Profitability indicators of the sector have followed a different pattern in this period, with a decrease in return on equity and an increase in return on assets. The decline in the ratio of the non-performing loans caused a positive impact on the sector's asset structure. There has been a decrease in reserve ratios since mid-2011.

There has been no change in the number of branches and representative offices in the sector, but the increase in the number of customers and contracts is in progress. 112 more people were employed in the sector in the last quarter of 2012. Number of customers and contracts has increased by 17 percent.

Selected B/S Accounts of Finance Companies



Selected I/S Accounts of Finance Companies



Source: BRSA

In addition to these, due to the decision of the Central Bank dated 04.10.2013 bringing the reserve requirements of financing companies within the scope of the current rate of the banks is likely to negatively affect the profitability of the companies in the sector in the coming periods.

Company Overview

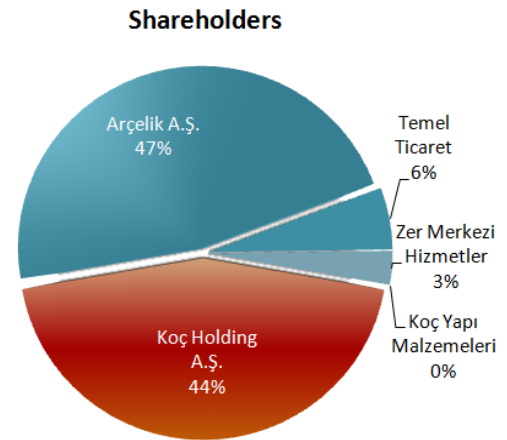
Koç Finansman A.Ş. is established in İstanbul on January 3, 1995 under the name of Koç Tüketici Finansmanı A.Ş. It is an affiliate of Koç Group of Companies and it is the first finance company in Turkey who obtained the "Financing Company Operating Permit". Koç Group is Turkey's largest group of companies with its turnover, exports, its share in the Borsa İstanbul (BIST), with its number of employees and also 217th largest company of the world on the Fortune Global 500 list.

The company is subject to the provisions and the related legislation of the Financial Leasing, Factoring and Financing Companies Law No. 6361 which came into force on December 13, 2012. It extends credits for the purchase of all kinds of goods and services and especially offers auto loans for various brands by gradually expanding its existing network of dealers.

The company is named Koç Finansman A.Ş., following the change of title stated on the Trade Registry Gazette No. 8284 dated March 22, 2013.

The company was established with a capital of TRY 1 million and its current paid-in capital is TRY 100 million. As of 30.06.2013 the company's capital structure is as follows:

SHAREHOLDERS	SHARE AMOUNT (TRY)	NUMBERS OF SHARES	SHARE PERCENTAGE
1. Koç Holding A.Ş.	44,500,000	4,450,000,000	44.5%
2. Arçelik A.Ş.	47,000,000	4,700,000,000	47.0%
3. Temel Ticaret ve Yatırım A.Ş.	5,500,000	550,000,000	5.5%
4. Zer Merkezi Hizmetler ve Ticaret A.Ş.	2,999,900	299,990,000	3.0%
5. Koç Yapı Malzemeleri Ticaret A.Ş.	100	10,000	0.0%
TOTAL	100,000,000	10,000,000,000	100.0%



During the course of rapid growth and institutionalization, the company gained the ISO 9001 certificate in 1998, the ISO 9001:2000 version in 2001, and finally the ISO 9001:2008 version in 2009. The company is the first finance company in Turkey who obtained an ISO certificate.

Over the years the number of employees of the company shaped up as follows:

	2010	2011	2012	2013'6
Number of Employees	142	131	128	128

98 percent of the loans extended by the company are auto loans. As of 2012, the company has 1,210 active dealers and its annual market shares are as follows:

Vehicle Loans (TRY mn.)	2010	2011	2012	2013'6
Kocfinans (Outstanding amount)	953	1,275	1,483	1,547
Share of Kocfinans (Banks and Financing Companies)	5.0%	4.7%	5.0%	5.0%
Share of Kocfinans (Financing Companies)	18.0%	15.6%	14.4%	13.4%

Source : CBRT

Balance Sheet and Income Statement

Koç Finansman A.Ş. Comparative Balance Sheets

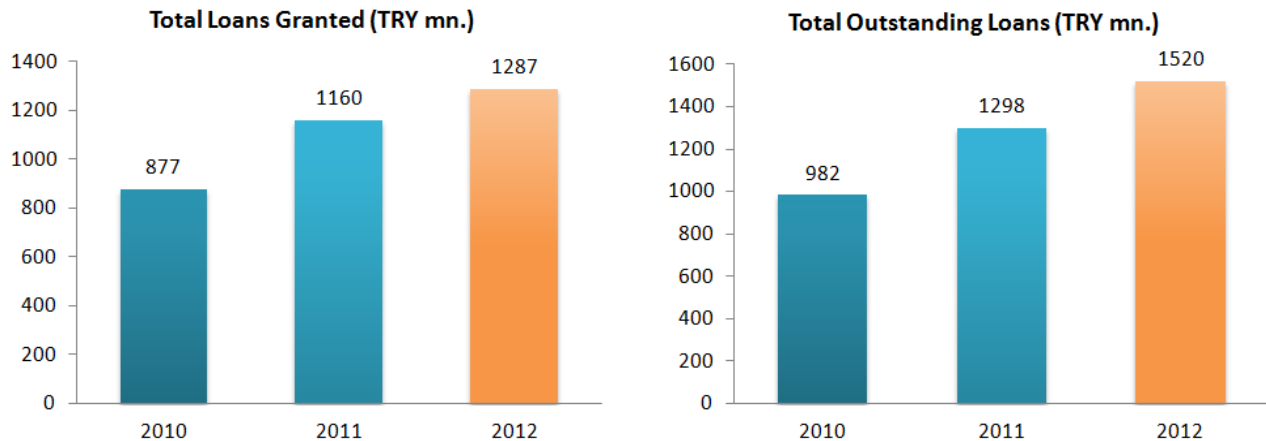
ASSETS (TRY)	Audited		
	30.06.2013	31.12.2012	31.12.2011
1. Cash			
2. Financial assets at fair value through profit and loss (net)			26.324
3. Banks	171.120.715	47.720.009	26.559.602
4. Receivables from reverse repo transactions			
5. Financial assets – available for sale (net)			
6. Financing loans	1.567.568.747	1.520.421.725	1.298.207.178
7. Non-performing loans	29.103.870	27.120.143	11.575.576
8. Derivative financial assets for hedging purposes	7.532.997	1.116.235	18.045.214
9. Held to maturity investments (net)			
10. Investments in subsidiaries (net)			
11. Investments in associates (net)	12.502	12.502	12.502
12. Joint ventures (net)			
13. Tangible assets (net)	999.132	1.025.024	838.748
14. Intangible assets (net)	300.592	247.914	435.448
15. Deferred tax asset		1.265.139	
16. Assets held for sale and discontinued operations (net)	728.282	1.328.887	570.708
17. Other assets	4.669.881	2.570.871	3.589.390
TOTAL ASSETS	1.782.036.718	1.602.828.450	1.359.860.690
LIABILITIES AND EQUITY (TRY)	30.06.2013	31.12.2012	31.12.2011
1. Derivative financial liabilities held for trading			100.466
2. Funds borrowed	772.998.543	743.178.834	625.424.880
3. Lease payables			
4. Marketable securities issued (net)	810.747.745	649.803.943	543.763.264
5. Miscellaneous payables	1.846.926	5.545.738	6.150.324
6. Other liabilities	16.172.718	14.219.533	10.511.330
7. Derivative financial liabilities for hedging purposes	65.466	3.712.551	1.124.551
8. Taxes and duties payable	2.975.779	5.003.607	3.618.471
9. Provisions	18.067.761	11.203.348	8.362.974
10. Deferred tax liability	210.553		2.747.653
11. Liabilities for the assets held for sale and discontinued			
12. Subordinated loans			
13. Shareholders' equity	158.951.228	170.160.896	158.056.776
TOTAL LIABILITIES AND EQUITY	1.782.036.718	1.602.828.450	1.359.860.690

Koç Finansman A.Ş.'s Comparative Statements of Income

STATEMENT OF INCOME (TRY)	Audited		
	30.06.2013	31.12.2012	31.12.2011
I. Gross operating income	116.400.581	209.615.620	160.336.094
II. Gross operating expense (-)	(17.912.461)	(46.728.987)	(38.330.990)
III. Other operating income	21.627.140	53.497.987	54.115.066
IV. Financial expenses (-)	(74.253.898)	(130.117.910)	(92.647.749)
V. Specific provisions for non-performing Loans (-)	(4.973.807)	(7.087.669)	(2.281.748)
VI. Other operating expenses (-)	(17.935.462)	(34.893.106)	(40.989.081)
VII. Net operating income/(loss) (I+...+VI)	22.952.093	44.285.937	40.201.593
VIII. Excess amount recorded as income after merger			
IX. Income/(loss) on net monetary position			
X. Profit/loss before taxes from continuing operations (VII+VIII+IX)	22.952.093	44.285.937	40.201.593
XI. Provision for taxes on income from continuing operations (±)	(5.738.338)	(8.846.189)	(8.094.512)
XII. Net profit/loss from continuing operations (X±XI)	17.213.756	35.439.748	32.107.081
XIII. Income from discontinued operations			
XIV. Expenses from discontinued operations (-)			
XV. Profit/loss before taxes from discontinued operations (XIII-XIV)			
XVI. Provision for taxes on income from discontinued operations (±)			
XVII. Net profit/loss from discontinued operations (XV±XVI)			
XVIII. NET PROFIT/LOSS (XII+XVII)	17.213.756	35.439.748	32.107.081

The company's total assets at the end of 2012 showed an increase of 18 percent compared to the previous year. Koç Finansman A.Ş. is one of the top-ranked companies in auto financing in terms of asset size with total assets of TRY 1,602,828,450 as of 31.12.2012. 95 percent of its total assets are composed of financing loans. The company also provides durable goods and housing loans but 98 percent of its loan portfolio consists of auto loans. Koç Finansman A.Ş. is a company under the umbrella of Koç Group of Companies but not with a captive structure. It differentiates from the sector in general by providing loans for various brands.

The company's loans granted and the outstanding loans amounts in the previous years are as follows:



The maturity structure of the financing loans is as follows:

	June 30, 2013			December 31, 2012		
	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year	Total
TL denominated loans	796.261.376	732.651.035	1.528.912.411	786.892.825	697.671.778	1.484.564.603
Foreign currency indexed loans	14.593.261	11.396.133	25.989.394	15.324.749	12.322.962	27.647.711
Total	810.854.637	744.047.168	1.554.901.805	802.217.574	709.994.740	1.512.212.314
Accrued interest on TL denominated loans	12.576.207		12.576.207	8.106.796		8.106.796
Accrued interest on foreign currency indexed loans	90.735		90.735	102.614		102.614
Total Financing Loans	823.521.579	744.047.168	1.567.568.747	810.426.984	709.994.740	1.520.421.724

The company gets collateral security depending on the type of the loan, such as mortgage, guarantee of dealers, personal surety, checks and promissory notes. As of 30.06.2013, the company had total vehicle pledges amounting to TRY 1,579,972,185 for its auto loans including non-performing loans.

The company funds its credit portfolio by loans received from domestic and foreign banks and by securities issued in capital markets. As of the date of this report the company did not have any outstanding loan syndication or club loan in the international markets, but since it carried out such international borrowings in previous years we are convinced that the company is capable of borrowing from international markets. As of 30.06.2013, 17 different banks in Turkey and abroad had credit risks with the company and all of the credits were in the form of clean credit. (Unused Credit Limits / Total Limit = 68 percent)

The maturity structure of loans of the Company is as follows:

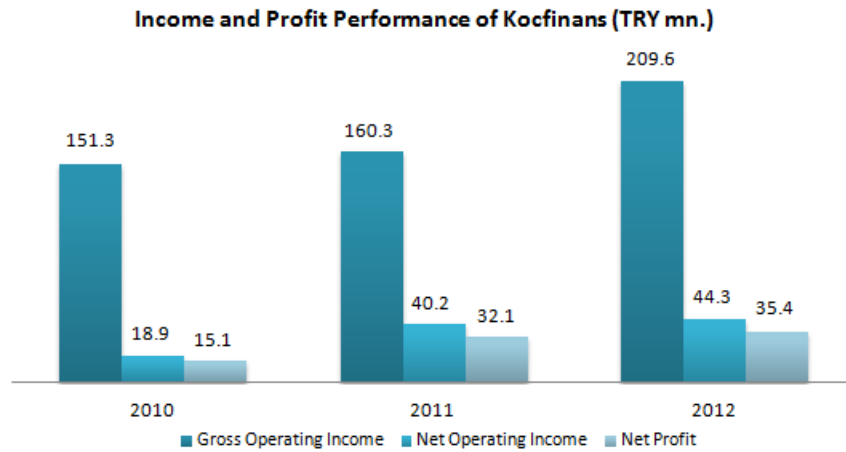
	June 30, 2013	December 31, 2012
Short-term bank borrowings	186.250.350	243.315.375
Short-term portion of long term borrowings	457.195.700	359.858.230
Total	643.446.050	603.173.605
Accrued interest payable	37.928.493	30.215.929
Total short-term bank borrowings	681.374.543	633.389.534
Long-term bank borrowings:	91.624.000	109.789.300
Total bank borrowings	772.998.543	743.178.834

In addition to the loans received from domestic and foreign banks, the company issues bonds in capital markets to meet its funding needs. Total principal amount of bonds issued and their accrued interest as of 30.06.2013 was TRY 810,747,745. This amount was TRY 649,803,943 as of 31.12.2012. During our meetings, company officials declared that in addition to bank loans and bond issuance, the company also had the ability to obtain loan syndication and club loans along with possible issuance of debt with Eurobonds or securitization in international markets. They also declared that in proportion with the size of portfolio of receivables, alternative funding instruments such as Asset Backed and/or Covered Securities could also be used in capital markets and funding could be achieved by these methods in the coming periods.

The company mitigates its exchange and interest rate risks by controlling its open position through the balancing of assets and liabilities and also by derivative instruments such as swaps, forwards and etc. As of 30.06.2013 the company's net foreign currency position was TRY +6,203,615. As of 31.12.2012 the net foreign currency position was TRY +6,490,271.

Company's paid-in capital was TRY 100,000,000 and as of 31.12.2012 its shareholders' equity was TRY 170,160,894 with an 8 percent increase compared to the previous year.

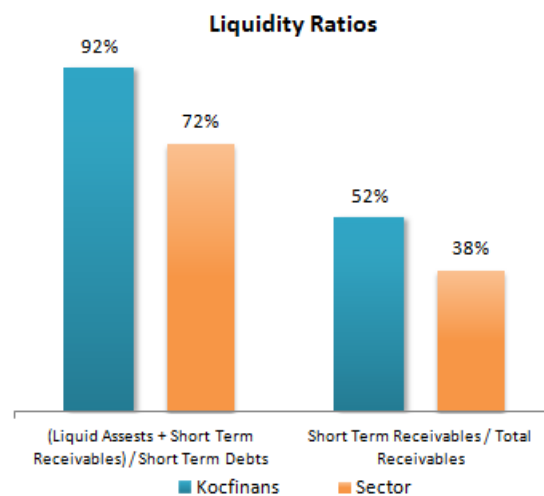
The gross operating income was realized as TRY 209,615,620 as of 31.12.2012 with an increase of 31 percent compared to the previous period. The company's gross operating income, net operating income and net profit have been in an increasing trend during the last 3 periods.



Liquidity:

Liquidity ratios show that the company is performing above the total balance sheet of the sector in general. In addition, the improvement in 2012 compared to the previous year is to be regarded positive.

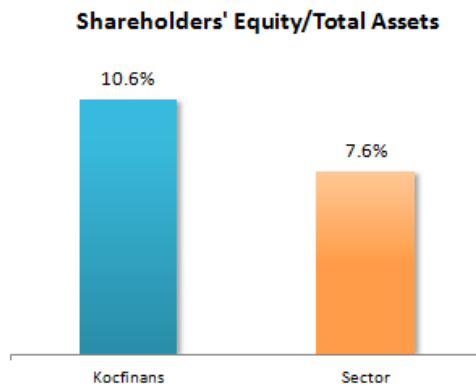
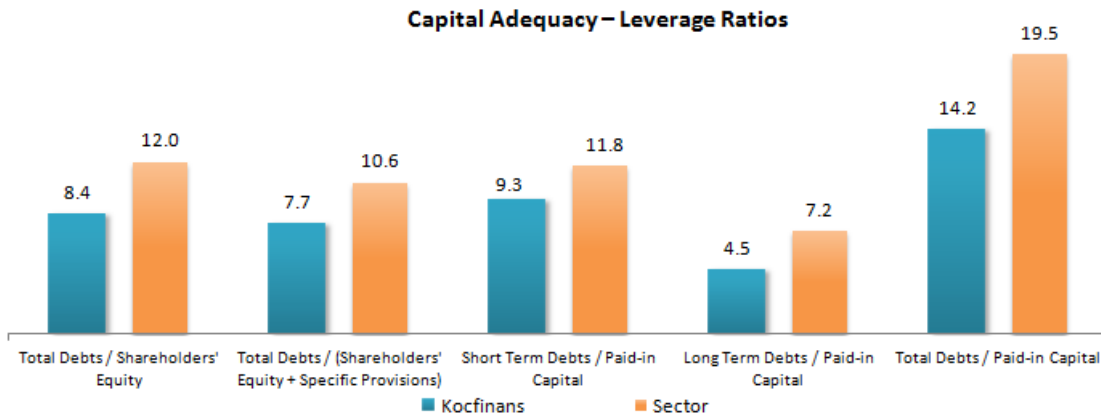
Liquidity Ratios	2011	2012
$(\text{Liquid Assets} + \text{Short Term Receivables}) / \text{Short Term Debts}$	75%	92%
$\text{Short Term Receivables} / \text{Total Receivables}$	51%	52%



Capital Adequacy and Leverage Ratios:

The company's use of leverage is below the sector average and when compared with companies in the sector, it is seen that Koç Finansman A.Ş. is among the companies with large amount of equity and sound capital adequacy ratio.

Capital Adequacy – Leverage Ratios	2011	2012
Total Debts / Shareholders' Equity	7.55	8.35
Total Debts / (Shareholders' Equity + Specific Provisions)	6.44	7.68
Short Term Debts / Paid-in Capital	9.26	9.28
Long Term Debts / Paid-in Capital	2.34	4.45
Total Debts / Paid-in Capital	11.93	14.21
Shareholders' Equity/Total Assets	11.6%	10.6%

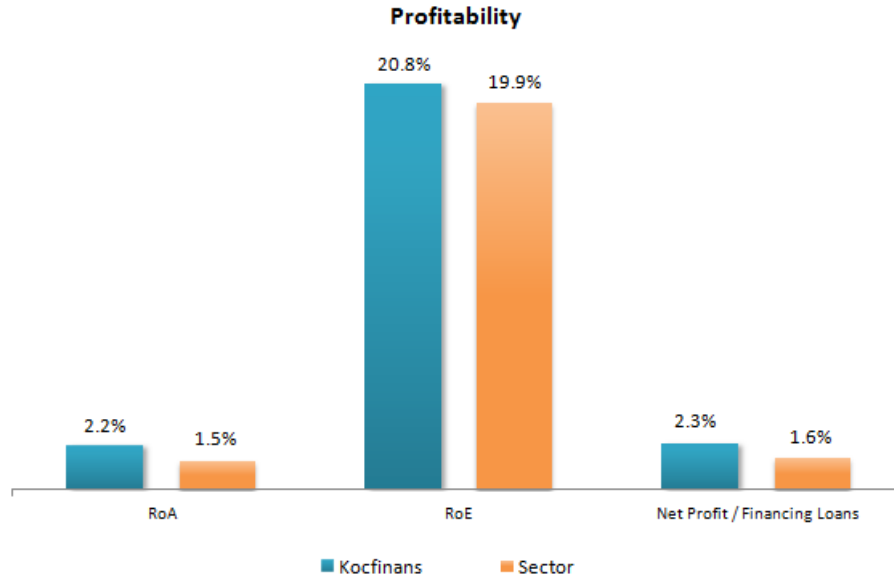


According to the "Regulation on Procedures and Principles for Establishment and Operations of Financial Leasing, Factoring and Financing Companies", it is an obligation to maintain the Shareholder's equity / Total assets ratio above 3 percent level. Having a standart ratio higher than the sector average is a sign of strong equity structure.

Profitability:

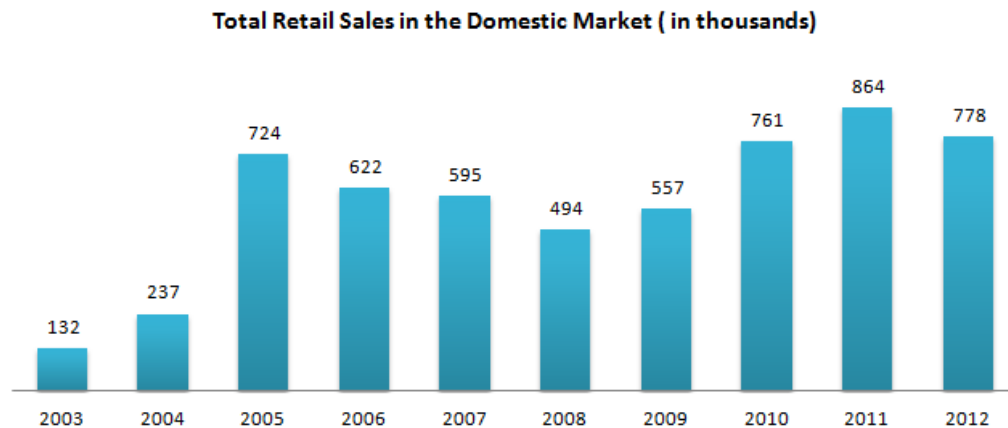
Five of 13 companies operating in the sector reported losses as of the end of 2012. Koç Finansman A.Ş. has performed above the sector average in terms of profitability. Thus, the rise in net operating income and net profit in recent years is evaluated as a positive element by us.

Profitability	2011	2012
RoA	2.4%	2.2%
RoE	20.3%	20.8%
Net Profit / Financing Loans	2.5%	2.3%



Volatility:

The company's business volume shows an upward trend, along with high volatility. High volatility of the automotive sector, both domestic and abroad, seems to be the main factor. The trend of a rapid increase in several years could be followed by a decrease at a similar pace in line with the global economic outlook and changes in demand in the automotive sector. According to the data of The Association of Automotive Distributors, European automotive market shrank by 8.4 percent in 2012 compared to 2011. This shrinkage continued in 2013 with a 6.7 percent fall in January-June period compared to the same period in the previous year. Figures for total retail market in Turkey over the years are as follows.



Asset Quality:

It is observed that the values of the company's asset quality are close to the average level of the sector in general. Non-Performing Loans / Credit Receivables ratio of the company is lower than the ratio of the sector average and it is regarded positively by us. Company officials declared that the realization rate of the collection of receivables was 98 percent, thus we could say that the collection of receivables is achieved with a high rate.

Asset Quality	2011	2012
Specific Provisions / Loan Receivables	2.1%	1.0%
Non-performing Loans / Loan Receivables	3.0%	2.8%



Corporate Governance

Since Koç Finansman A.Ş. shares have not been offered to the public, the company is not subject to the provisions of the Capital Markets Board of Turkey (CMB)'s Communiqué on the Establishment and Implementation of Corporate Governance Principles, but still it has provided substantial compliance with the CMB's Corporate Governance Principles and has implemented most of the necessary policies and measures. The rights of shareholders and stakeholders are protected in a fair manner. The company's shares are not offered to the public but since it has carried out public offering of bonds it is subject to the obligations of the CMB and Borsa İstanbul (BİST) and it publishes financial reports and public disclosures on Public Disclosure Platform (PDP) on regular basis. Therefore, the company's public disclosure and transparency is at superior levels and the structure and operation of the board of directors is based on solid foundations. Even though it does not constitute large risks, some improvements in one or more of these areas are required.

Methodology

SAHA's credit rating methodology is composed of quantitative and qualitative sections to affect the final note with specific weights. Quantitative analysis components consist of company's distance from the point of default, its performance compared to the sector, analysis of the financial risks, and the assessment of cash flow projections in conjunction with the related financial instrument. Default point analysis measures the distance from the point of default and it is based on relevant sector firms' past financial performances, ratios derived from a distinctive default statistics, and statistically derived coefficients. This analysis is based on genuine statistical study of SAHA, covering consumer finance, factoring and leasing companies in Turkey. Comparative performance analysis of the sector determines the position of the company concerned in comparison with the sector firms' recent financial performances. Financial risk analysis covers the evaluation of the company's financial ratios on the basis of objective criteria. Liquidity, leverage, asset quality, profitability, volatility and concentration are treated as sub-headings in this analysis. Finally, scenario analysis tackles the company's future base and stress scenario projections subject to scrutiny in the context of the firm's financing tool and assesses the risks of fulfillment of obligations.

Qualitative analysis covers operational issues such as sector and company risks as well as administrative risks in the context of corporate governance practices. Sector analysis evaluates the nature and rate of growth of the sector, its competitive structure, structural analysis of customers and creditors, and sensitivity of the sector to risks at home and abroad. Company analysis discusses market share and efficiency, growth trend, cost structure, service quality, organizational stability, access to domestic and foreign funding sources, off-balance sheet liabilities, accounting practices, and parent / subsidiary company relationships.

Corporate governance plays an important role in our methodology. The importance of corporate governance and transparency outshines once again in the current global financial crisis we witness. Our methodology consist of four main sections; shareholders, public disclosure and transparency, stakeholders, and board of directors. The corporate governance methodology of SAHA can be accessed at www.saharating.com.

Rating Definitions

Our long term credit rating results start from AAA showing the highest quality and continue all the way to the lowest rating of D (default). Plus (+) and minus (-) signs are used to make a more detailed distinction between the categories of AA and CCC.

Companies and securities rated with long-term AAA, AA, A, BBB and short-term A1 +, A1, A2, A3 categories should be considered "investment worthy" by the market.

<u>Short Term</u>	<u>Long Term</u>	
(TR) A1+	(TR) AAA (TR) AA+ (TR) AA (TR) AA-	The highest credit quality. Ability to meet financial obligations is extremely high. If securities; carries a little more risk than the risk-free government bonds.
(TR) A1	(TR) A+ (TR) A	Credit quality is very high. Very high ability to fulfill financial obligations. Sudden changes at the company and economic and financial conditions may increase investment risk, but not at a significant level.
(TR) A2	(TR) A- (TR) BBB+	High ability to fulfill financial obligations, but may be affected by adverse economic conditions and changes.
(TR) A3	(TR) BBB (TR) BBB-	Sufficient financial ability to fulfill its obligations, but carries more risk in adverse economic conditions and changes. If securities; has adequate protection parameters, but issuer's capacity to fulfill its obligations may weaken due to adverse economic conditions and changes.

Companies and securities rated with long-term BB, B, CCC, and short-term B, C categories should be considered "speculative" by the market.

(TR) B	(TR) BB+ (TR) BB (TR) BB-	Carries minimum level of speculative features. Not in danger in the short term, but face to face with negative financial and economic conditions. If securities; under the investment level, but on-time payment exist, or under less danger than other speculative securities. However, if the issuer's capacity to fulfill its obligations weakens, serious uncertainties may appear.
(TR) C	(TR) B+ (TR) B (TR) B-	Currently has the capacity to fulfill financial obligations, but highly sensitive to adverse economic and financial conditions. If securities; there is a risk of on-time payment. Financial protection factors can show high fluctuations according to the status of the economy, the sector, and the issuer.
(TR) C	(TR) CCC+ (TR) CCC (TR) CCC-	Well below the category of investment. In danger, and economic, sectoral and financial conditions should have a positive development to fulfill its financial obligations. If securities; there are serious uncertainties about the timely payment of principal and interest.
(TR) D	(TR) D	Event of default. Company cannot meet its financial obligations or cannot pay the principal and/or interest of the relevant securities.

Disclaimer

This Credit Rating Report has been prepared by Saha Kurumsal Yönetim ve Kredi Derecelendirme A.Ş. (SAHA Corporate Governance and Credit Rating Services, Inc.) in collaboration with Koç Finansman A.Ş. and is based on information disclosed to public by Koç Finansman A.Ş.

This report, conducted by SAHA A.Ş. analysts and based on their best intentions, knowledge base and experience, is the product of an in depth study of the available information which is believed to be correct as of this date. It is a final opinion about the overall credibility of the institutions and/or debt instruments they have issued. The contents of this report and the final credit rating should be interpreted neither as an offer, solicitation or advice to buy, sell or hold securities of any companies referred to in this report nor as a judgment about the suitability of that security to the conditions and preferences of investors. SAHA A.Ş. makes no warranty, regarding the accuracy, completeness, or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes.

SAHA A,Ş, has embraced and published on its web site (www.saharating.com) the IOSCO (International Organization of Securities Commissions) Code of Conduct for Credit Rating Agencies and operates on the basis of independence, objectivity, transparency, and analytic accuracy.

© 2013, Saha Kurumsal Yönetim ve Kredi Derecelendirme A.Ş. All rights reserved. This publication or parts thereof may not be republished, broadcast, or redistributed without the prior written consent of Saha Kurumsal Yönetim ve Kredi Derecelendirme A.Ş. and Koç Finansman A.Ş.