

## **FITCH AFFIRMS EKSPO FAKTORING AT 'BBB+(TUR)'**

Fitch Ratings-London/Istanbul/New York-04 June 2007: Fitch Ratings has today affirmed Ekspo Faktoring A.S.'s ("Ekspo Faktoring") National Long-term rating at 'BBB+(tur)' with Stable Outlook.

The rating reflects Ekspo Faktoring's small size within the Turkish financial system and exposure to a volatile operating environment. These are balanced by a strong operating performance, good asset quality and capitalisation. As of FYE06, Ekspo Faktoring had TRY191.4m in total assets and TRY37.3m in equity.

Ekspo Faktoring posted good results in 2006 with an operating return on average assets of 8% and operating return on average equity of 39%. The company's good asset quality improved further compared to previous year, with non-performing loans ("NPLs") equal to just 0.9% of loans at FYE06 (FYE05:1.72%). This was largely driven by the company's good risk assessment for its core factoring book.

Ekspo Faktoring was established in 2000 to provide domestic and international factoring services to enterprises in Turkey. It was founded by the Tumay family and 100% of the stock is held jointly by members of the family. At FYE06, Ekspo Faktoring's market share was 3% in overall factoring, placing the company among Turkey's top 10 by total factoring volume. Ekspo Faktoring is a member of The Turkish Factoring Association and Factors Chain International.

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

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