

## Corporate Governance Rating

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**Publication Date:** 12/06/2018

**Sector:** Factoring

## CREDİTWEST FAKTORİNG A.Ş.

### Ratings

Overall Score	<b>8.60</b>	AAA(Trk)/a (Positive)
Shareholders	<b>8.51</b>	AAA(Trk)/a (Stable)
Public Disclosure & Transparency	<b>8.60</b>	AAA(Trk)/a (Stable)
Stakeholders	<b>8.53</b>	AAA(Trk)/a (Stable)
Board of Directors	<b>8.71</b>	AAA(Trk)/a (Positive)

### Company Profile

<b>Trade Name</b>	CREDİTWEST FAKTORİNG A.Ş.
<b>Address</b>	Büyükdere Cad. No: 108 Enka Binası Kat:2-3 34394 Esentepe/İSTANBUL
<b>Chairman</b>	Mr. Nusret ALTINBAŞ
<b>CEO</b>	Ms. Dilber BIÇAKÇI
<b>Investor Contact</b>	Phone: +90 212 356 19 10 yatirimciliskileri@creditwest.com.tr
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### Analyst

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Financial Data	2017	2016	2015	2014	2013
<b>Total Assets (000 USD)</b>	187,330	208,396	265,807	319,137	277,047
<b>Total Assets (000 TRY)</b>	706,591	736,011	772,862	740,046	590,222
<b>Equity (000 TRY)</b>	150,641	149,946	147,989	150,391	139,428
<b>Net Profit (000 TRY)</b>	22,970	25,392	27,202	25,134	23,866
<b>Market Share (%)</b>	1.62	2.22	2.89	2.80	2.71
<b>ROAA (%)</b>	3.99	4.21	4.51	4.75	5.19
<b>ROAE (%)</b>	19.14	21.34	22.88	21.82	21.44
<b>Equity/Assets (%)</b>	21.32	20.37	19.15	20.32	23.62
<b>NPL (%)</b>	3.11	2.89	3.04	3.48	3.01
<b>Growth Rate (%)</b>	-4.00	-4.77	4.43	25.38	3.87

### Company Overview

CreditWest Faktoring A.Ş., (referred hereinafter as CreditWest or the Company) (**credit ratings by JCR-Eurasia on May 04, 2018: (FC: BBB-/A-3 Stable, LC: AA/A-1+ Stable)**) established by the Toprak Group under the name Toprak Faktoring A. Ş. in 1994, is a factoring firm offering local and international factoring services. Altınbaş Holding A.Ş. became the controlling shareholder through the acquisition of 83% of shares from the Saving Deposit Insurance Fund in 2003. The company's name was changed to Factotürk Faktoring A. Ş. in 2004 and to CreditWest Faktoring A. Ş. in 2007.

CreditWest completed its IPO and began to be publicly traded on the Istanbul Stock Exchange in December 1997. As of May 2016, the Company had a free float of 15% of its capital. Controlling shareholder Altınbaş Holding has business operations in the fields of banking in Northern Cyprus, financial services, gas stations under the well-known Alpet brand, logistics and education. CreditWest Faktoring did not have any subsidiaries as of reporting date.

The company has been carrying out its activities through the headquarters as well as Ankara, İkitelli, Kocaeli and Ataşehir branches.

The Board of the Company is composed of 7 members, one of which is executive, 2 women and 2 independents. Audit, Corporate Governance and Risk Committees have been established within the Board with independent members appointed to the chairman posts.

### Strengths

- Effectively functioning internal control system
- Implementations of contemporary human resources practices
- High number of female managers in top management
- Board members and top managers were provided assurance with liability insurance
- An effective transparency platform in Turkish and English through the Company's website
- Efficiency of the Board of Directors
- Having transparent organizational structure marked by clearly identified tasks

### Constraints

- Group A shares having the privilege to determine the majority of the Board members
- Absence of internal regulations to broaden the exercise of minority rights beyond the current legislation
- Absence of an incentive system based on performance evaluation for Board members