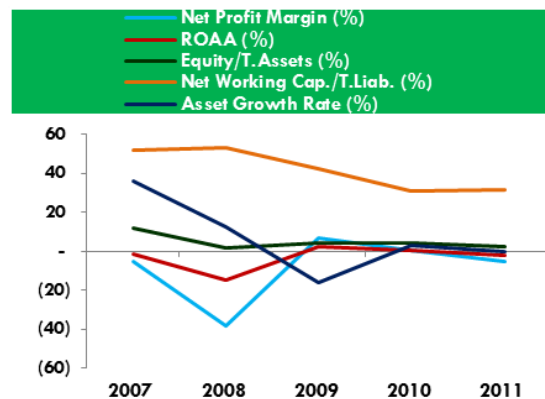


Beyaz <i>Filo Kiralama</i>		Long Term	Short Term
International	Foreign Currency	BB-	B
	Local Currency	BB	B
	Outlook	Stable	Stable
National	Local Rating	BB-(Trk)	B (Trk)
	Outlook	Positive	Stable
Sponsor Support		3	-
Stand Alone		C	-
Sovereign*	Foreign Currency	BB	B
	Local Currency	BB	B
	Outlook	Stable	Stable

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

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BEYAZ FİLO OTO KİRALAMA A.Ş.						
Financial Data	1Q2012	2011*	2010*	2009*	2008*	2007*
Total Assets (000 USD)	121,966	113,320	138,530	138,076	163,902	189,850
Total Assets (000 TL)	216,234	214,049	214,168	207,900	247,869	221,118
Equity & Min. Interest (000 TL)	20,338	4,650	8,360	8,306	3,315	25,771
Sales (net) (000 TL)	15,094	65,443	54,665	74,617	73,745	55,515
Net Profit (000 TL)	838	-3,709	54	4,991	-28,358	-2,846
Net Profit Margin (%)	5.55	-5.67	0.10	6.69	-38.45	-5.13
ROAA (%)	n.a	-1.97	0.15	2.07	-14.94	-1.82
ROAE (%)	n.a	-64.72	3.84	81.21	-240.96	-12.82
Equity/Assets (%)	9.41	2.17	3.90	4.00	1.34	11.65
N.W.Cap./T. Liabilities (%)	35.60	31.69	30.54	42.38	52.95	51.59
Asset Growth Rate (%)	n.a	-0.06	3.01	-16.12	12.10	36.01
Fleet Market Share (%)	n.a	4.90	5.72	7.23	6.98	7.15

*End of year

Overview

BEYAZ FİLO OTO KİRALAMA A.Ş. (hereinafter referred to as Beyaz Filo or the Company), as one of the first movers in the sector with its roots dating back to 1993, continues its operations in the long-term fleet lease services field in Ankara under its current business title following a merger of two companies, namely Flap Turizm A.Ş. and Beyaz Otomobil Kiralama Turizm ve Sigortacılık Hizmetleri San.ve Tic.A.Ş. in September, 2006.

Apart from its activities outsourced to a network of over 300 service locations, the Company also established two owned repair and service stations in Ankara and Istanbul. Beyaz Filo is one of the ten largest players in the operational leasing market with a market share of 4.90% as of FYE2011.

The Company, which is controlled by 4 ultimate individual shareholders, has a staff force of 92 as of FYE2011.

Beyaz Filo has been the first and the only publicly traded company in the operational leasing sector. It realized its IPO in March, 2012 through a rights issue resulting in a free-float of 9.73% of the Company's total share capital.

Strengths

- Reputation and cash generating capabilities of its diversified clientele supporting resiliency of the Company's revenues
- Established brand identity as one of the first movers in the sector
- Share premiums obtained through the IPO during March, 2012 partially facilitating the honoring of its short term financial obligations
- Sizeable increases in its lease receivables
- High growth potential of the underpenetrated operational leasing industry through both increasing awareness and demand and more lanes expected to be added in the periods to come
- Competitive advantages attained through magnitude and effectiveness of its second hand sales channels
- As an institution subject to Capital Market Law, improved transparency with regard to corporate governance compliance

Constraints

- Inadequacy of and deterioration in net profit indicators to the extent that internal equity generation has been impeded
- Overleveraged stance conveying risks of pressure on profitability and congestion in the acquisition of funds
- Existing rights of the creditors to recall loans exerting pressure – although in an easing-off stage - on the Company's activities
- Lack of past performance in observance of covenants set by creditors and in repayment of restructured loans
- Despite observance of natural hedges, sizeable effects on profit/loss in the previous years resulting from incidental foreign exchange position
- High level of doubtful receivables compared to the sector
- Over-collateralization deteriorating the sector's asset quality
- Inadequacy of alternative funding channels in the sector
- Absence of sector-specific laws, regulations and supervisory public authorities