



### Corporate Credit Rating Review Rating Report

### Commercial Fleet Leasing

Review of the latest rating report published on June 13, 2012

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

\*Assigned by Japan Credit Rating Agency, JCR on June 28, 2012

BEYAZ FİLO OTO KİRALAMA A.Ş.					
Financial Data	3Q2012	1Q2012	2011*	2010*	2009*
Total Assets (000 USD)	113,368	121,966	113,320	138,530	138,076
Total Assets (000 TL)	202,328	216,234	214,049	214,168	207,900
Equity & Min. Int. (000 TL)	39,362	20,338	4,650	8,360	8,306
Sales (net) (000 TL)	41,846	15,094	65,443	54,665	74,617
Net Profit (000 TL)	-2,150	838	-3,709	54	4,991
Net Profit Margin (%)	-5,14	5,55	-5,67	0,10	6,69
ROAA (%)	n.a	n.a	-1,97	0,15	2,07
ROAE (%)	n.a	n.a	-64,72	3,84	81,21
Equity/Assets (%)	19,45	9,41	2,17	3,90	4,00
N.W.Cap./T. Liabilities (%)	44,20	35,60	31,69	30,54	42,38
Asset Growth Rate (%)	n.a	n.a	-0,06	3,01	-16,12
Fleet Market Share (%)	n.a	n.a	4,90	5,72	7,23

\*End of year

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Beyaz Filo's latest rating report dated June 13, 2012 was required to be reviewed regarding recent financial and corporate changes as of September, 2012 and to date. Notable developments are summarized below:

- Strengthened Capitalization Level through Consecutive Advance Capital Payments**

Beyaz Filo has notably strengthened its capitalization level between 1Q2012 and 3Q2012 via contributions by its shareholders through consecutive advance capital payments amounting to over TL22 mn (a decision was also taken to inject additional TL10.71 mn during November, 2012). With regard to these improvements, the Company's equity to total assets ratio leaped to 19.45% as at end 3Q2012 from 2.17% and from 9.41% as at end FY2012 and 1Q2012, respectively.

- Easing Liquidity Management through Redeeming Dissonant Loans**

Repayment process of the loans obtained by the Company from international institutions prior to the crisis had resulted in additional funding needs, losses of foreign exchange position and delays of payment with regard to the original terms of these loans. Following consecutive restructurings, Beyaz Filo has been eventually able to repay these loans to an extent of reduced pressure on its liquidity management and financial ability. On the other hand, the Company has disencumbered itself to a great extent – and expects to do so in an entire manner by the end of

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FY2012 – from outstanding legal constraints exerted by the creditors, including pledges on the Company's shares and rights to recall loans on the grounds of underperformance regarding some of the covenants necessitated by the long term loan agreements to be observed. In this context, the Company's leverage ratio significantly declined to 4.14x as at end 3Q2012 from 45.03x and from 9.63x as at end FY2012 and 1Q2012, respectively. On the other hand, the financial liabilities to total assets ratio similarly declined to 64.87% as at end 3Q2012 from 89.02% and from 79.82% as at end FY2012 and 1Q2012, respectively.

- **Improvement in Net Working Capital Level**

As commensurate with reduction in its short term liabilities, the Company's liquidity indicators regarding net working capital figures also improved. The Company's net working capital to total assets ratio ascended to 44.20% as at end 3Q2012 from 31.00% and from 35.60% as at end FY2012 and 1Q2012, respectively.

- **Positive Outlook**

Continuation of advance capital payments regarding a decision taken to inject additional TL10.71 mn during November, 2012, expectation of additional cash inflows to be obtained through publicly traded shares to participate in a prospective rights issue for the current advance payments and initiation of efforts for the generation of alternative funding channels (a commercial paper issue in the amount of TL6.2 mn realized during November, 2012) were the determining factors in the positive outlook assessment of the Short and Long Term National grades.

- **Stand Alone Performance**

The main underpinnings in the upgrade of Beyaz Filo's Stand Alone note to (BC) from (C) in the JCR-ER's notation system were (i) the Company's performance in honoring some of its obligations having involved dissonant use of funds in the past with currency and maturity terms different than those of its receivables, which resulted in delays in the original repayment schedule, many amendments in its original terms and restructuring, (ii) regarding the current liquidation phase of the said loans, improvement in the natural hedge capacity of the Company to reduce its exposure to adverse foreign exchange movements through matching its borrowings with its lease receivables of the same terms, and (iii) expectations and plans to establish a risk management department or unit to better manage exposure in the periods to come to emerge from utilization of alternative funding channels.

*This review report taken in conjunction with the latest original report published on June 13, 2012 will provide investors and interested parties with a better assessment of the justifications behind the rating changes.*