



## ***Corporate Governance Compliance Rating Report***



***Optima Faktoring Hizmetleri A.Ş.***

04 August 2010

Validity Period 04.08.2010-04.08.2011

## LIMITATIONS

This Corporate Governance Rating Report issued by Kobirate International Credit Rating and Corporate Governance Services Inc. (herein after called "KOBIRATE") for Optima Faktoring Hizmetleri A.Ş. (herein after called "Company") is compiled in accordance with the Corporate Governance Principles Compliance Rating Methodology prepared by KOBIRATE on the basis of the Corporate Governance Principles issued by the CMB in 2005, which are approved by the CMB with its letter of 24.04.2009, no. 5347.

The Rating Report issued by Kobirate International Credit Rating and Corporate Governance Services Inc is based on 67 copies of documents, data, files transmitted by the concerned firm electronically, including data open to general public and examinations made by our rating experts on site.

KOBIRATE has formulated its Ethical Rules according to the Banking Act, the CMB and BRSA Directives on the Operations of Rating Firms, generally accepted ethical rules of the IOSCO and OECD including generally accepted ethical customs, which are shared with the public through its Internet website ([www.kobirate.com.tr](http://www.kobirate.com.tr))

Although rating is an assessment based on numerous data, it is consequently the institutional opinion of KOBIRATE formed in accordance with the methodology disclosed.

The rating grade does not constitute a recommendation to purchase, to hold or to dispose any kind of borrowing instrument. KOBIRATE may not be held liable for any losses incurred or investments made to the company referring to this report.

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## OPTİMA FAKTORİNG HİZMETLERİ A.Ş.

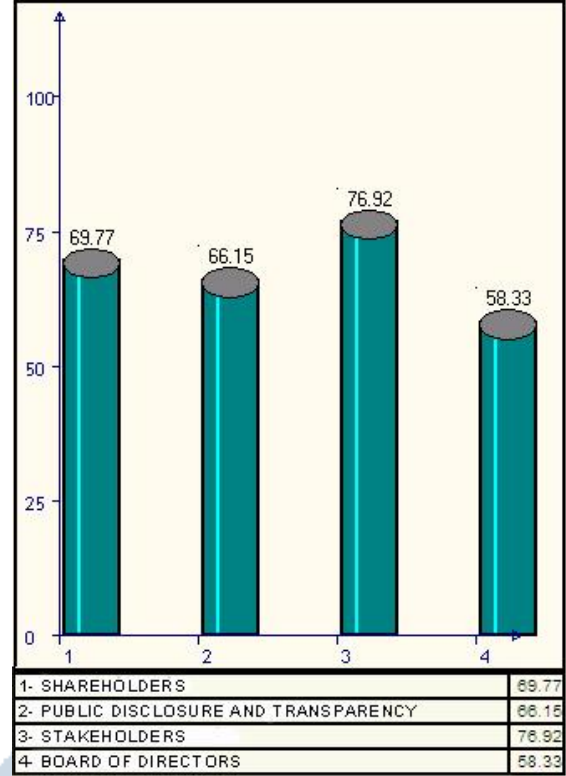
### CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE RATE

**6.67**

#### Kobirate A.Ş. Contact Name

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### RATING SUMMARY

At the end of examination of the documents, and interviews held with the executives and persons involved, and of other reviews, the process of rating of compliance of **OPTİMA FAKTORİNG HİZMETLERİ A.Ş.** with the Corporate Governance Principles is concluded in accordance with the Corporate Governance Principles Compliance Rating Methodology developed by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. according to the Corporate Governance Principles issued and approved by the Capital Market Board (CMB) of Turkey.

At the end of examination of 334 Criteria under the headings of Shareholders , Public Disclosure and Transparency, Stakeholders and the Board of Directors as specified in the CMB's Corporate Governance Principles and the methodology of Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. developed for

non-listed companies, the final Corporate Governance Compliance Rating Grade of **OPTİMA FAKTORİNG HİZMETLERİ A.Ş.** is determined as **6,67** . This result means that OPTİMA has ensured a moderate compliance with the CMB's Corporate Governance Principles and that it is in need of some improvements.

In view of rating process under main headings in brief; It is observed that **OPTİMA** has obtained the grade of **69,77** in respect of Shareholders Section.

In this section, it's understood that the firm in general has complied with the CMB's Corporate Governance Principles. Among the favorable practices are the existence of Shareholders Relations Department , the timely and duly convention of general assemblies , forming dividend policies, the preference on voting right.

Especially although being closed to public, the Board of Directors awareness of importance of the Corporate Governance Principles and determination to comply with the Principles is an appreciable approach.

However, having certain restrictions and legal limitations in transfer of shares, minority shares not having right to appoint special auditor and cumulative vote are noticed as areas of non-compliance with the principles.

As for Public Disclosure and Transparency **OPTIMA** has obtained the grade of **66,15**. It is favorable that the company has developed and shared its disclosure policy with public, having access to the list of individuals, final controlling shares and various actual data of the company specified in the principles on its internet website

However it is confirmed as an area of improvement that especially the annual reports are insufficient in terms of coverage.

It is observed that the firm has reached the grade of **76,92** for the Stakeholders Section.

For the purposes of this section, the firm has achieved considerable compliance with the CMB's Corporate Governance Principles. It is observed that human resources policy are established including recruitment, performance appraisal, job description, vacation and employee benefits in directives and shared with the employees.

Also, it is observed that work processes and standards are formed and customers are informed.

Procedures and written documentation are prepared for outsourcing.

Ethical Rules are set forth and it is ensured that the employees have been informed thereof to comply therewith.

For this section it is noticed that the failure to make any regulation in the Articles of Association and internal procedures as to participation of employees and stake holders in company management appears as an area of improvement.

As for the Board of Directors section, it is observed that the firm's grade amounts to **58,33** which signifies that it has achieved a minimum compliance with the CMB's Corporate Governance Principles.

Company's mission and vision are determined and shared with public by the Board of Directors. The posts of Chairman of the Board and Chief Executive Officer are held by different individuals.

The Board of Directors convenes regularly and the procedures for meetings are incorporated in the Articles of Association.

Notwithstanding that the Board of Directors and certain committees have specialist members, the leak of professionals in Auditing and Corporate Governance committees specifically required by the principles are confirmed as an area of improvement , however it is considered as an important step to comply with the principles that the Board has included into its agenda to form an audit committee as a priority .On the other hand , other areas confirmed to be incompliant with the principles are; Inadequacy of non - executive members of the Board, lack of independent member, no admittance for cumulative voting in appointment of Board Members.

## 2. THE RATING METHODOLOGY

The Corporate Governance Compliance Rating is a system which audits whether or not the management structures of the firms, the arrangements for shareholders and stakeholders and the process of informing in transparency and accuracy are performed in accordance with the modern corporate governance principles and which assigns a grade corresponding to the existing situation.

In 1999 the Economic Cooperation and Development Organisation (OECD) approved and published the Corporate Governance Principles at the Meeting of Ministers. Since then, these principles have been regarded as international references for the decision-makers, investors, shareholders and companies throughout the world. In 2002, these principles were revised and updated to reflect the requirements of the present day.

In Turkey, the Capital Market Board (CMB) is carrying out the Corporate Governance studies. The CMB established the Corporate Governance Principles first in 2003, later in 2005, it revised and published the principles. The principles are grouped under four main headings namely: the Shareholders, Public Disclosure and Transparency, Stakeholders and the Board of Directors.

Besides the CMB, by the Directive on Bank's Corporate Governance Principles, promulgated in Official Gazette of 01.11.2006, No: 26333, the Banking Regulation and Supervision Agency (BRSA) introduced the rules required to be complied by Banks.

Kobirate A.Ş. achieves the Corporate Governance Compliance Rating by a system identically based on the Corporate Governance Principles of the CMB (CGPCMB). Through this system, the firms are analyzed under four main headings: Shareholders, Public

Disclosure and Transparency, Stakeholders and the Board of Directors in accordance with CGPCMB.

Kobirate A.Ş. achieves the Corporate Governance Rating of the Banks by a system based on CGPCMB as well on the BRSA's Regulations Relating to Corporate Governance Principles for Banks.

In this analysis the full compliance of work flow and analysis technique with Kobirate A.Ş.'s Ethical Rules is considered.

In this analysis, 313 different criteria are considered to measure the compliance of firms whose shares are traded on ISE with the Corporate Governance Principles. Such criteria are translated into the Kobirate A.Ş. unique Corporate Governance Rating Questionnaire and firms' or banks' responses are received electronically. The responses are analyzed and re-examined by the rating experts and analysts and reported with results which is submitted to Kobirate Corporate Governance Rating Committee for final decision.

The grade to be assigned by the Corporate Governance Rating Committee to the firm ranges between 0-10. In this scale of grade "10" points mean excellent, full compliance with CMB's Corporate Governance Principles while grade "0" means that there is an unsatisfactory compliance with CMB's Corporate Governance Principles in the existing structure.

On this context, in order to reach the total grade, the following rates as adopted from Corporate Governance Principles of CMB are applied:

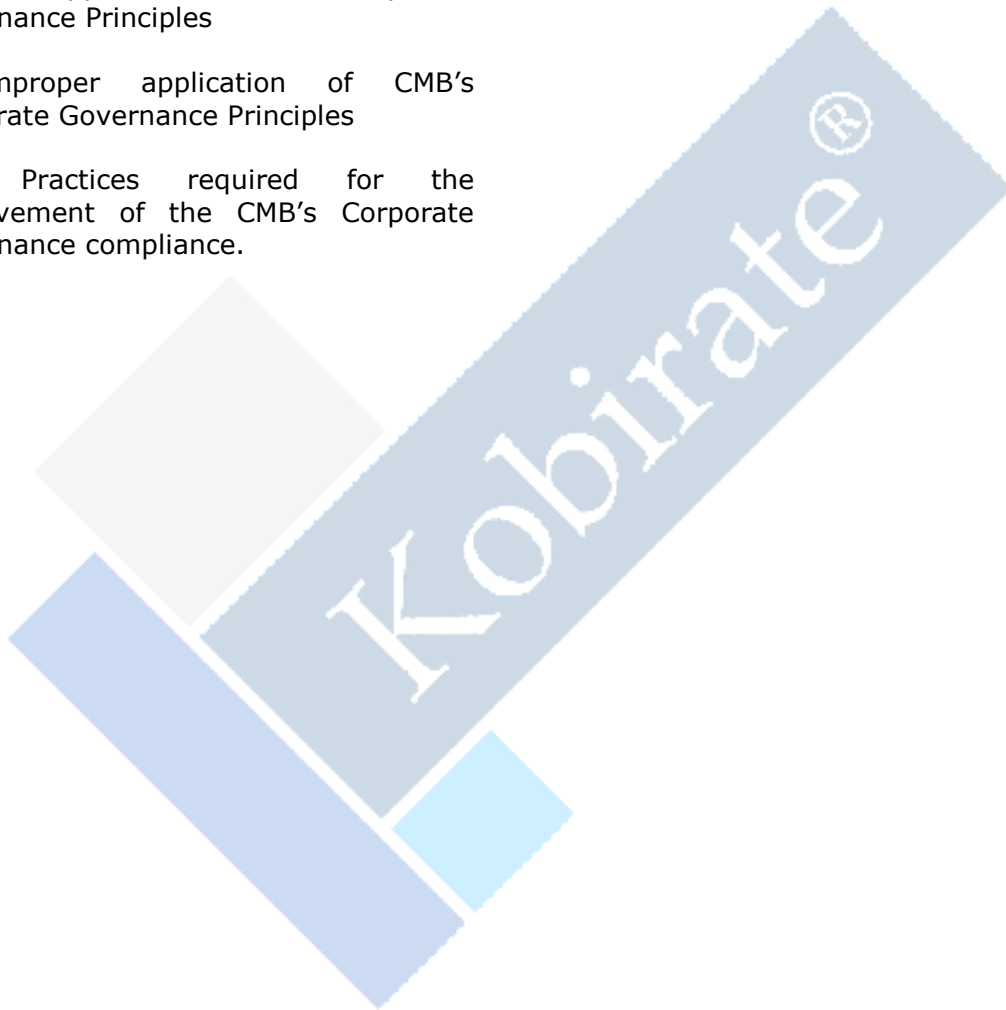
- Shareholders %25
- Public Disclosure and Transparency %35
- Stakeholders %15
- Board of Directors %25

In this report the following legends have the following meanings:

✓ Proper application of CMB's Corporate Governance Principles

\* Improper application of CMB's Corporate Governance Principles

✓/\* Practices required for the improvement of the CMB's Corporate Governance compliance.





### 3. COMPANY PROFILE



**Name of the Company** : Optima Faktoring Hizmetleri Anonim Şirketi  
**Company Address** : Sümer Sok. No:3 Ayazağa Tic.Mrk.B Blok Kat:11  
Maslak Şişli İstanbul  
**Company Telephone** : (0212) 3352800 (PBX)  
**Company Facsimile** : (0212) 2768076  
**Company's Website** : [www.optimafaktoring.com.tr](http://www.optimafaktoring.com.tr)

**Time of Incorporation** : 19/07/1996  
**Trade Registry Number** : 349417 / 296999  
**Company's Paid in Capital** : 16.000.000.-TL

**Scope of Business** : Factoring services  
**Company's Sector** : Factoring

#### **Company Representative in Charge with Rating**

M. Süreyya Ünal

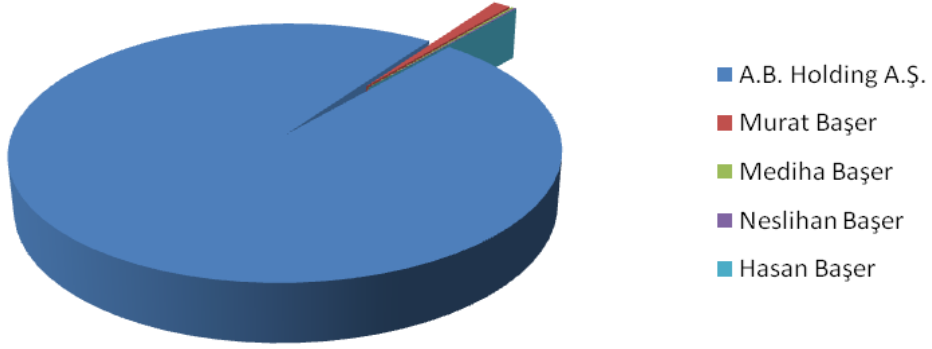
Internal Control and Audit Group Director

[unal\\_s@optimafaktoring.com](mailto:unal_s@optimafaktoring.com)

0212 3352800 (PBX)

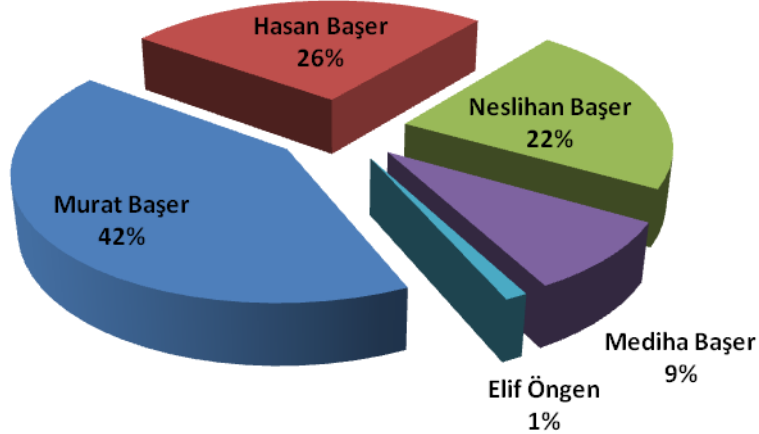


### Shareholder Structure of Optima Faktoring Hiz. A.Ş.

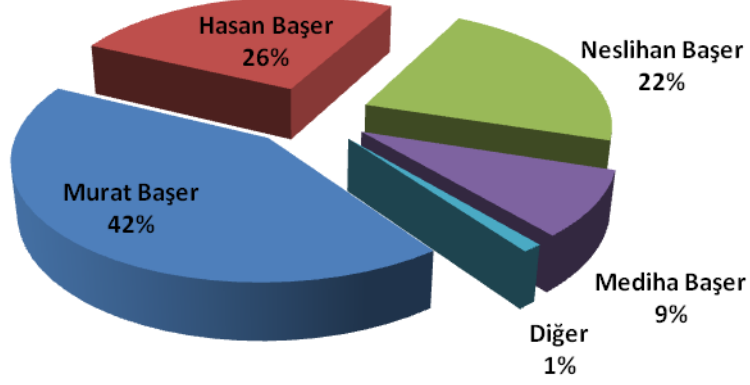


Shareholders	Stake	Paid in Capital
A.B. Holding A.Ş.	98,466%	15.754.620
Murat Başer	1,221%	195.350
Mediha Başer	0,156%	25.000
Neslihan Başer	0,156%	25.000
Hasan Başer	0,000%	30
	100%	16.000.000

### Shareholder Structure of AB Holding A.Ş.



**Individuals Who are Final Controlling Shareholders of Optima Faktoring Hizmetleri A.Ş.**



**Board of Directors**

Name	Title
Hasan Başer	Chairman
Murat Başer	Board Member – Executive Vice President
Neslihan Başer	Board Member

**Executive Management**

Name	Title
Erdoğan Özen	CEO
Murat Başer	Board Member – Executive Vice President
Emine Bingül	Executive Vice President
M. Süreyya Ünal	Internal Control and Audit Group Director
Sebahattin Aydın	Accounting and Operation Group Director
Erdoğan Şahin	Financial Analysis and Information Manager

**Balance-Sheet Comparison of Company's selected items as of last two year ends (Thousands)**

	2008/12	2009/12	Change %
Total Assets	41.655	74.806	79,58
Factoring Account Receivable	28.305	57.471	103,04
Paid up Capital	10.000	16.000	60
Equity Capital	13.499	24.529	81,71

Source : Optima Faktoring Hizmetleri A.Ş.

**Comparison of some items in Company's Income Statement as of last two year ends (Thousands)**

	2008/12	2009/12	Change %
Factoring Revenues	25.170	20.866	-17.09
Operating Expenses	5.702	5.959	4.51
Financial Expenses	11.532	6.292	-45.44
Net Profit/Loss	3.958	7.475	88.86

Source : Optima Faktoring Hizmetleri A.Ş.

**Brief History of the Company**

The firm was established in 1996.

Pursuant to Section 170 of the Banking Act no 5411 , as from 01.01.2006 , it is the responsibility of BSRA to perform , supervise and inspect the license procedures for formation and operation of financial leasing, factoring and finance firms. The Directive on "formation and Operations of Financial Leasing , Factoring and Finance Firms " laid down as a result of regulations made in order that the sector's needs in view of firm's changing economical conjuncture and intensifying competition are met was promulgated on the Official Journal of 10.10.2006, no .26315, and came into operation , by this Directive, the firms were granted a one - year adaptation term in order that changes introduced for strengthening firm's capital and corporate governance are adapted. **OPTIMA** completed the adaptation period mentioned above and appeared among companies that have ensured compliance with the Directive in a short time.

The firm moved in 2010 its headquarters in Findıklı to its modern office facilities located at Maslak. Its new head office covers a space of 1000sqm.

The firm has three branch offices located at Istanbul Kozyatagi, İzmir, and Denizli and three representative offices sited at Istanbul İkitelli, Ankara and Antalya, it has 68 employees. The firm is a member of Factoring Association.

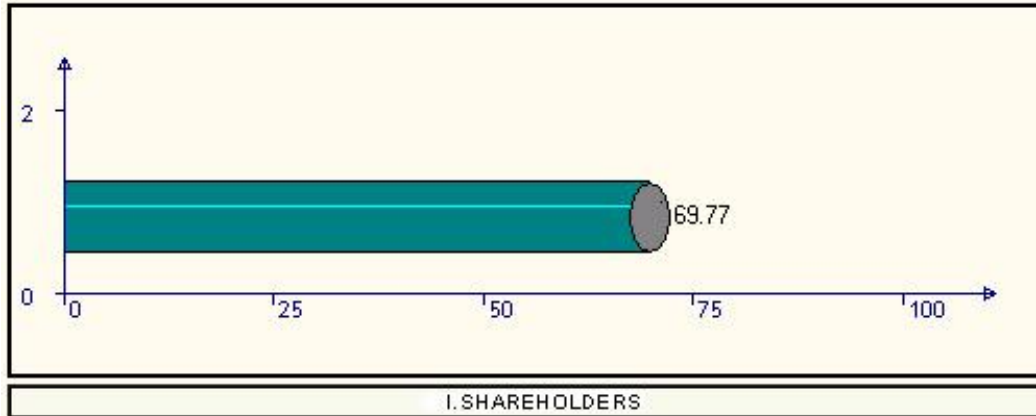
### ***Line of Business***

The firm is established to perform under the relevant regulations and international factoring customs and rules the operations of purchase, sale, taking possession or assignment to others of all and any invoiced revenue arisen or to be arisen from an domestic and foreign purchase and sale of products and services, provision of bond for collection of such accounts receivable, collection of such amounts due, offering financing by advance payment to sellers for such amounts receivable and provision of accounting services to firms assigning amounts due to themselves.



#### 4. ITEMS OF RATING PROCESS

##### A. SHAREHOLDERS



#### Overview

- ✓ Shareholders Relations Department is set up and authorized employees are determined.
- ✓ General meetings of shareholders are held under the legislation.
- ✓ The procedure for voting at general assembly and a specimen Proxy appear on its website.
- ✓ Preference on voting right , rules making it difficult to exercise the voting right and upper limit for number of votes to be given by the shareholders are not practiced.
- ✓ Dividend policy is developed and disclosed to public.
- ✗ The shareholders are not conferred the right to appoint special auditor.
- ✗ There is no regulation of minority rights and cumulative voting.
- ✗ There are some restrictions and legal limitations in transfer of shares.
- ✓/✗ It requires that the income appropriation policy be presented for approval of the general assembly.

In this Section, the Company has been assessed by 86 different criteria in respect of the facilitation of exercise of shareholders rights, shareholders right to obtain and review information shareholders right to attend general assemblies shareholders voting rights, minority ( small ) rights, shareholders right to receive dividend , transferring shares at their discretion and the principle that all shareholders are treated equitably. The Company deserves the grade of **69.77** for the shareholders Section.

#### **a. Facilitation of the Shareholders' Rights**

Operations involving the shareholders are performed by the Shareholders Relations Department within the Accounting and Operations Group Directorate.

This Department performs its operations by Assistant Accounting Manager Fikriye Poyraz, and authorized officer Nejla Atabay, under supervision of Accounting and Operations Group Manager Sebahattin Aydınli and it is observed that the employees mentioned above have sufficient knowledge and experience required for the job that they can fulfill the procedures and duties specified in the CMB's Principles.

It is confirmed that the register of shareholders is updated, shareholders' inquiries in writing for issues involving the firm are responded in short times, that the general meetings are held in accordance with the legislation and Articles, that documents for general meeting that the shareholders might benefit are made available for review at company's head office and on the internet website, that the results of voting are recorded and announced on the website.

#### ***b. Right to Obtain and Review Information***

The shareholders are provided with the necessary information in order to be exercised healthily and firm's internet website [www.optimafactoring.com](http://www.optimafactoring.com) is used effectively for this purpose.

It is observed that inquiries made in writing by the shareholders by means of phone and / or other telecommunications tools are responded in shortest times, and that information requested are provided in time in full and with care.

The "Disclosure Policies" approved by the Board of Directors appears on the internet website, and under the said policies shareholders' right to obtain information is explained in detail.

Formulation of disclosure policy is deemed a favorable aspect, however, the fact that there is no provision in the Articles for appointment of special auditor at the general meeting appears as an area in which compliance with the principles has not been ensured.

#### ***c. Right to Attend the General Assembly***

With practices in the process of general meeting of shareholders, **OPTIMA** have complied with most of principles under this subsection.

From examinations made at the firm, it is understood that no member has raised

objection to general meetings held under Section 370 of TCC , that the general meetings have been held according to the current legislation.

Calls for general meeting are made by e-mail and phone, and the agenda is communicated to the shareholders through the same means. Specimen proxies drawn up for members who may not attend the general meeting are available to shareholders at firm's head office . It has been expressed by the individuals concerned that in preparing the agenda of the general meeting items notified by the members to the company management are requested to be included in the agenda by the Board.

General meetings are held at firm's headquarters at a venue suitable for such meetings.

From review of the proceedings of the general meetings, it is confirmed that the meeting has been attended by some of the Directors, auditors, executives responsible for financial statements and by individuals involved to make explanations on specific items of the agenda, items of the agenda have been voted separately, the votes have been counted and announced to the members prior to closing of the meeting. From the proceedings of the meeting it is also understood that the Chairman conducted fairly and effectively the meeting so that the members could exercise their rights, that the members have been provided with information on the annual report, financial statements and performance indicators.

Although the Articles do not contain a detailed description for nomination for Directors, it is confirmed that nominees have been elected from individuals with knowledge and experience required for the job and that the attendees have been provided with particulars of candidates

In 2010, two general meetings were held, one of which was annual while other was an extraordinary one. Form

review of the documents, we are of the opinion that both general meetings have been held according to the regulations and the Articles.

On the other hand, the following are considered as imperfections required to be eliminated to ensure full compliance with the principles: Information delivered to the members prior to the general meetings have not been submitted in a manner with references allowing for establishment of relationship between the items of the agenda, and no informative document has been issued, the calls for general meetings have not been made through announcements.

#### **d. Voting Right**

The firm has achieved full compliance with the principles in respect of this subsection. Neither the Articles nor the internal procedures contain any provisions making it difficult to exercise the voting right and no upper limit is set forth for number of votes that the members can give at general meetings. It is ensured that as a right arisen from acquisition of shares, the voting right is exercised and no restriction is set forth.

At the general meetings the members can exercise their voting rights in person as well as by proxies who are member or non-member, Specimen proxies to be used for this purpose are available at firm's head office and its corporate internet website.

There is no restriction on exercise of voting right in terms of individual and corporate representation.

In the Articles, the procedure of voting is regulated and it is understood that voting has been made by openly and handing up at the meetings, that the attendees have been informed of voting method prior to the meeting and the members are provided with information on procedure for voting on electronic environment.

#### **e. Minority Rights**

There is no breach of right on minority shareholders' right to attend the general meeting, to be represented by proxies, practice of upper limit for voting.

However, the fact that there is no provision in the Articles of cumulative voting by minority shareholders and for appointment of Directors is considered an area required to be improved.

#### **f. Dividend Right**

The company has formulated its dividend policy according to the criteria specified in TCC and shared with the public one electronic environment .This dividend policy has not been presented to the general assembly yet and it has been informed that it will be presented to the attention of the members at the first forthcoming meeting.

It has been emphasized in the dividend resolution that the relevant laws, regulations and market conditions, investments required to be made for expansion of the firm including its maintenance of balance between and their financing are considered with attention to the firm's equity ratio, sustainable growth rate, market value and cash flows.

At the extraordinary general meeting held on 26.01.2010, the net income of TL 6.400.000, after appropriation of provisions for taxes and other legal obligations for the fiscal year 2009 is decided to be distributed by the resolution of the Board of 03.02.2010, the TL 5.000.000 of that amount was distributed while TL 1.400.000 was set aside as extraordinary reserve within the firm.

It is observed that the Articles do not provide for a preference to any group in dividend distribution.

In general, it is observed that firm's practices in this section has ensured compliance with the CMB's Corporate



Governance Principles. We express no criticism of the fact that the firm's Articles contain no provision for payment of a "dividend advance" to the shareholders. As known the TCC in effect at present does not contain a provision as to payment of dividend advance at non-listed companies. As for dividend advance payment, a regulation has been made by the Ministry of Finance by Corporation Tax General Circular No.1 promulgated on Official Journal of 03.04.2007no. 26482, however, articles of this circular relating to dividend advance payment have been cancelled by Section 4 of the State Council in 2008. Given the said ground, there is no legal regulation for non-listed joint stock companies to distribute dividend advance.

irregularities have been found out in discussions held with the executives, it is concluded that the Company treats the shareholders equally.

#### ***g. Transfer of Shares***

Under the legal regulations, in case of share transfers resulting in an excess of %10 of a member's share in company's capital or in a change of company control permission is obtained from the BRSA. Share transfers recorded in the Register of Shareholders are communicated to the BRSA within one month even if it is not subject to permission.

On the other hand, under the Articles of Association, transfers of registered shares are not valid unless it is approved by the Board of Directors.

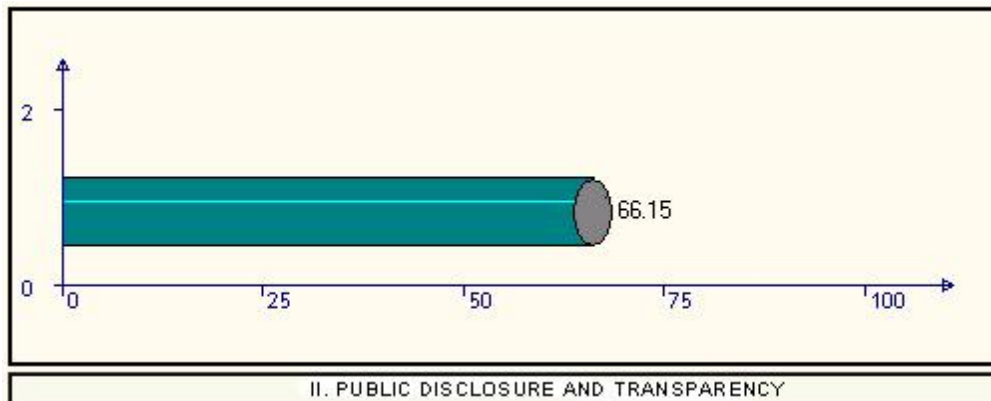
It requires all Board Members positive vote. The Board of Directors may not approve the transfer operation without a reason.

The Company has failed to comply with the corporate governance principles in respect of this subsection.

#### ***h. Principles on Equally Treatment to Shareholders***

In consideration of no findings in examinations made at the firm about any complaint of shareholders about discrimination, and of the fact that no

## B. PUBLIC DISCLOSURE AND TRANSPARENCY



### Overview

- ✓ The final controlling individual shareholders of the company are disclosed to public on electronic environment
- ✓ Disclosure policies are set forth in detail and shared with public.
- ✓ The agenda, proceedings and attendees of the general meeting are announced to public on the Internet website.
- ✓ The comprehensive and updated internet website is used effectively as a means of public disclosure.
- ✓ The periodic financial statements and notes thereto are prepared according to the relevant regulations and standards.
- ✓ Dividend policy is announced to public on the internet web site.
- ✓ The list of insider traders is disclosed in the corporate governance compliance report to public.
- ✓ The ethical rules are disclosed to public on the web site.

- ✗ The coverage of annual report is insufficient.

- ✓/✗ **The Disclosure policy must be presented to the consideration of the general assembly.**

In this section, the company has been assessed by 65 distinct criteria in terms of rules and instruments of public disclosure, public disclosure of relations between the firm and shareholders, Directors, executives, Periodic financial statements and reports for public disclosure, the Function of external audit, Trade secret Concept and insider trading and events and changes required to be disclosed to Public as described in CMB's Corporate Governance Principles and has obtained **66,15** points

#### **a. Rules and Instruments of Public Disclosure**

**OPTIMA** substantialized its public Disclosures under its public Disclosure Policies approved by the Board and shared with public. Changes and Developments taking place thereafter in connection with disclosures made by the firm under such policy are updated and shared with public. The public disclosure policy also incorporates rules of information towards the future.

Being a non-listed corporation, it can be said that the firm is at rather high level in public disclosure.

Representations made by the firm for public disclosure bear the signatures of any two directors or of a Director and chief executive officer.

Corporate website is used as an Effective platform of public disclosure .The share and stake holders are provided with the following in electronic environment: Particulars of trade registry, the recent status of corporate and management structures, date and number of commercial registry journals on which amendments appear together with current version of the Articles of Association, periodical financial statements and reports, lists of general meeting attendees, corporate records, proceedings of meetings specimen proxy.

The Company shares its ethical rules and principles under its public disclosure policy with public. However, it appears as inconveniences that the public disclosure policies and ethical rules and principles have not been submitted to the consideration of the general assembly yet and an English version of the corporate website is not available.

#### ***b. Public Disclosure of Relationship Between the Company, Shareholders, Board of Directors and Executives***

The list of final controlling individual shareholders is disclosed to public on electronic environment and in corporate governance compliance declaration as well. It is understood from discussions held with the executives that changes in stakes of shareholders resulting in an excess or shortage of thresholds specified in the principles will be disclosed to public On the other hand, it is expressed that major changes in stakes will be disclosed to public as a reflection of the expression that "changes recommended to be disclosed

to public under the CMB's Corporate Governance Principles" will be announced under the heading of "Corporate" on website.

However, commercial and non-commercial transactions between the company and Directors, executives, members holding directly or indirectly at least 5% of share capital, companies exceeding 5% of shares or without taking such rate into consideration have the controlling or affecting management has not been disclosed to public.

#### ***c. Periodical Financial Statements and Reports in Public Disclosures***

It is the responsibility of the firm to prepare periodical financial statements and reports according to the legal framework as required by the TCC and BRSA as regulatory and supervisory body.

Periodical financial statements and notes thereto are prepared in accordance with the foregoing legal regulations and UAS. Our confirmations are supported by the opinion of the independent audit firms declaration that "The attached financial statements including all its important aspects give a fair view of financial situation of **OPTİMA Faktoring Hizmetleri A.Ş.** as of 31.12.2009 and of business results and cash flow of the same date in accordance with directive, circular and communiqués issued by the BRSA relating to accounting and financial reporting principles and announcements."

However , the independent audit firm has declared a conditional opinion on the ground that " At the end of examining the records as of 2008 by the Ministry of Finance criticized almost all firms operating in the field had capitalized factoring provisions made for principals of overdue loans and unearned interest received recorded for discounted factoring operations are not made subject to taxation and the firm has been communicated a complementary tax

assessment of TL 692.000 and TL 633.000 in respect of Corporate income tax and temporary advance tax respectively together with a fine of the same amount.”

The firm applied to the Ministry of Finance and requested for compromise on this issue, it has been informed that as of the date of this report the firm has not been communicated a date for compromise.

Independent audit reports are disclosed to public electronically.

However, the following are determined as important irregularities required to be eliminated for this subsection: The coverage of annual report having an important function as a means of public disclosure has to be improved and detailed according to the principles, financial statements and annual reports has to be disclosed to public together with conformity representation signed by the responsible executives.

#### ***d. The Independent Audit Function***

It is concluded that the firm has fully complied with the criteria in this subsection.

It is confirmed that the independent audit firms are worked on a rotation basis at certain intervals as per the CMB Regulations and that attention is paid to avoid involvement in relations to be detrimental to the independence of such firms and auditors.

The firm has recently signed an agreement with “DRT Bagimsiz Denetim ve SMMM A.S.”, an independent audit firm authorized by CMB, for 2010 and 2011. It is observed that agreement executed with that firm and works performed with it are in compliance with the regulations, it is indicated by the company executives that there is no litigation between the firm and the company

The independent audit firm was appointed by the Board; however, no report has been issued whether or not there is a point to be detrimental to independence.

#### ***e. The Trade Secret Concept and Insider Trading***

It is observed that for the security and protection of firm’s trade secrets, provisions are made in business agreement and staff directive, that integrity, honesty and goodwill rules are applied for exercise of share and stakeholders’ right to obtain information.

The list of individuals having access to the data considered under trade secret and not disclosed to public yet, appears on corporate website under the Corporate Governance Compliance Report . It is observed that the firm has taken measures ensuring the top level security of confidential information of both the company and the customers at new office facilities in which the firm moved in June 2010.

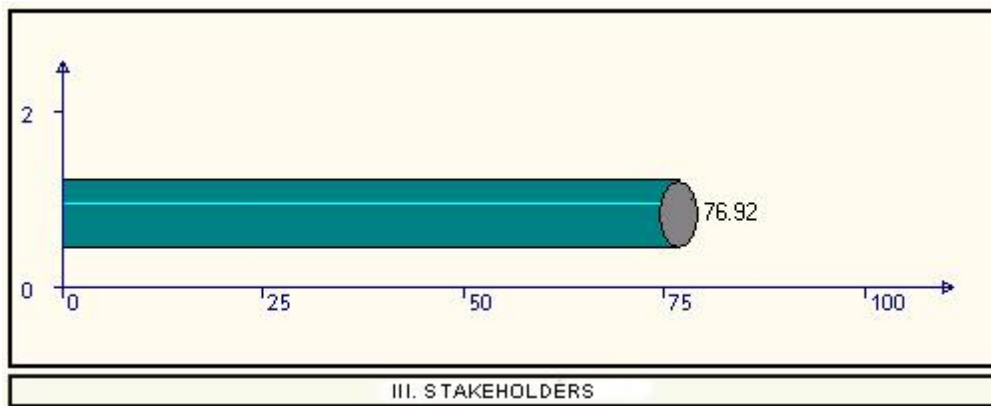
#### ***f. Major Events and Changes Required to be Disclosed***

Under the Public Disclosure Policy, issues to be disclosed to the public are set forth by referring to the practices of the regulatory and supervisory body and the relevant section of CMB’s Corporate Governance Principles

Further, a corporate governance compliance report is issued and it is possible to have access to data and developments required by the principles to be disclosed, under the headings of shareholders, public disclosure and transparency, stakeholders, the board of directors

Events and developments required to be disclosed to the public such as the membership structure, amendments to the Articles of Association, rating grades appear on the corporate website as well. Announcements to be made by the firm to public are made by the Directors and the general manager.

## C. STAKEHOLDERS



### Overview

- ✓ Ethical Principles and Rules have been formulated and disseminated on electronic environment.
- ✓ There is no restrictions for stakeholders' to exercise their rights.
- ✓ Various internal dispositions involving the employees, public authorities and customers such as human resources policy, procedures for informing the clients of work flow, procedures for money laundering have been introduced.
- ✓ The employees are provided with a secure and tranquil working environment
- ✓ There has been no complaint that discrimination is made or that they have not enjoyed their rights by the staff
- ✗ Mechanism and models supporting participation of employees and stakeholders in company management are not in place.
- ✓/✗ Although ethical rules are laid down and approved by the board, it has not been

presented to the general assembly for consideration.

For the purpose of this section, the Firm, has been assessed by 38 separate criteria under headings of corporate policy towards the stakeholders, encouragement of stakeholders' participation in company management, protection of firm assets, corporate human resources policy, relations with customers and suppliers, ethical rules and social responsibility as described in the Corporate Governance Principles of the CMB and it has obtained **76,92** points.

#### **a. Company's Policy Towards The Stakeholders**

It is concluded that the Firm respects the stakeholders' rights specified in regulations and mutual agreements, that in case of lack of regulation relating to stakeholders' rights attention has been paid to protect interest of stakeholders within goodwill rules and firm's means considering the firm's reputation, it is observed that various dispositions have been introduced for this purpose .



### ***b. Stakeholders' Participation in the Company Management***

At the end of observations made at the firm, no inquiry or proposal mechanism indicating that opinions of stakeholders on issues involving the company obtained has been traced. Employees do not have the chance to be represented on the Board.

Where if a group of stakeholders is granted a privilege to monitor firm's management and affairs, there has been no finding that due to such privilege the confidential information obtained has been used so that the equal opportunity between that group and other groups of stakeholders has been violated.

### ***c. Protection of Company Assets***

Being supervised by the BRSA, the firm is prudent in protection of assets and adopts the necessary measures. It is found out that regular independent audits have been done and limits specified in Article 23 of the Directive on Formation and Operation Rules of Financial Leasing, Factoring and Finance Companies are carefully complied with.

The Headquarter of internal Audit Group formed within the firm classified and detailed the checkpoints of Internal Control and Audit and carries out audits in terms of daily, monthly, annual periods or planning are made according to risk exposure, and the results are reported to the Board and the general manager.

The risk committee composed of Directors and executives; the assets-liabilities committee and the credit committee composed of top executives convene regularly and make effort to ensure the operations are sustained at minimum risk.

At the end of examinations made at site, it is found out that there has been no point giving rise to any inconvenience under this heading

### ***d. Company Policy of Human Resources***

It is observed that a rather comprehensive human resources policy has been developed and that such policies have been adhered to in practice.

Firm's organizational chart has been envisaged according to working conditions and by internal procedures, the departments and number of individuals to be employed therein, their qualifications have been described.

Procedures for recruitment have been established and a tradition to adhere thereto has been created.

Employees' career planning as well as arrangements for such entitlements as salary, training, promotion, vacation and other employee benefits have been effected, which are updated as necessary and announced to the employees.

Criteria for performance and awarding were established and communicated to the employees and such criteria are complied with in determination of benefits provided to employees.

At the end of examinations made at site and discussions held with employees, it is found out that in developing plans for recruitment and career advancement the principle that equal opportunity is provided to individuals under equal conditions is observed, that safe working environment and conditions are ensured for the employees, that no discrimination has been made between the employees in terms of race, religion, language and gender. The employees are not member of a trade union.

### ***e. Relations with the Customers and Suppliers***

Vouchers and data obtained from the customers during conduct of business are kept at firm's archives, and on trade secret basis they are kept under lock to

ensure unauthorized persons can not have access thereto.

For protection of written instruments, the firm has introduced an "archive directive". Necessary measures have been taken for data kept in electronic environment and it is not allowed to use customer-related data for unauthorized intentions.

It is declared by the executives that confidentiality is ensured due to advanced technology used in new moved facilities of the firm at Maslak.

For suppliers and outsourcing, practices are described in writing, standards are formulated and comprehensive agreements are executed. At discussion held with the company executives, it is declared that there is no litigation between the firm and the suppliers.

#### ***f. Ethical Rules***

Ethical rules which all employees are required to comply with have been developed and subsequent to approval by the Board, it has been displayed on corporate website. However, the ethical rules have not been presented to consideration of the general assembly yet.

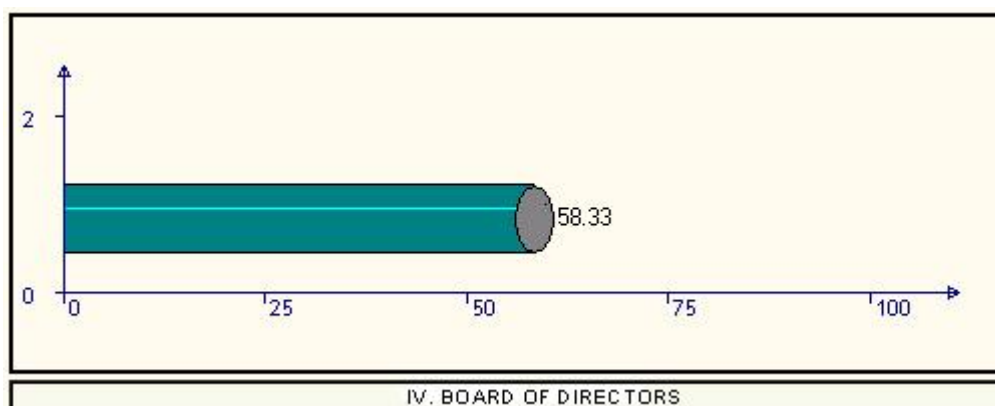
In the review of the ethical rules, it is found comprehensive and compatible with the principles. In case of breach of the ethical rules by employees, sanctions incorporated in labor contracts are imposed.

#### ***g. Social Responsibility***

**OPTIMA** is a member of Factoring Association. Shareholder and Chairman of the Board Hasan Bařer, is involved in social responsibility projects as an active member of Toplum Gönüllüleri Vakfı. (Community Volunteers Foundation)



## D. THE BOARD OF DIRECTORS



### Overview

- ✓ Company's mission and vision have been set forth by the Board and shared with public.
- ✓ Board Members and executives are selected from among competent, experienced and highly professional individuals whose qualifications are suitable for the nature of the job.
- ✓ The posts of Chairman and the Chief Executive Officer are held by different individuals.
- ✓ Records of the Board's resolutions are maintained and kept healthily.
- ✓ There exist no debt/loan relation between the Board Members and the Company.
- ✗ The numbers of non executive members are inadequate.
- ✗ The Board of Directors does not have an independent member.
- ✗ Remuneration of board members are not determined according to their personal achievements.
- ✗ Cumulative voting is not implemented.
- ✗ The Articles of Association do not contain a provision that the share and stakeholders can make a call for a meeting of the Board.
- ✗ Board members don't have a signed joint liability declaration.
- ✗ Although certain committees were formed on the Board , audit and corporate governance committees have not been set up.
- ✓/✗ Number of Board Members have to be increased.

In this section, the Company has been assessed by 143 different criteria under the headings of primary functions of the Board, the Board's conduct rules, tasks and responsibilities , the composition and appointment of the Board, remuneration of Board , number , composition and independence of committees formed within the Board and the executives. It has obtained the grade of **58,33** for this section.

### **a. Primary Functions of Board of Directors**

The Board of Directors consists of 3 persons, 1 chairman and 2 Members.

The Board of Directors has the authority to make decisions at top level, set out strategy and represent the company. The Board has set forth the mission, vision and strategic targets in its corporate governance compliance report and disclosed to public.

The Board conducts the audit and supervision of compliance of firm's operations with legislation, the Articles and internal regulations and also reviews continuously and effectively the degree at which the Company has reached its objectives, its operations and past performance while it monitors the accuracy degree of financial data and approves the strategic targets set out by the executives. On the other hand, The Board pays attention that the executives have suitable qualifications required including to ensure the qualified staff retained in the firm for a long term.

A risk management committee and internal control mechanisms comprised of board members and executives were set up to analyze risks to which the Company might be exposed. However, the non-existence of audit and corporate governance committees is deemed as a weakness.

### **b. Conduct Rules, Tasks and Responsibilities of the Board**

The power and responsibilities of the Board are specified in the Articles in a form expressly separable and definable from those vested to the executives.

Such job descriptions are highly consistent with the principles and in addition to duties specified in the Articles, the Board also has set out and shared the public disclosure and the ethical rules with public.

The descriptions of powers, duties and responsibilities of the chief executive officer and vice-presidents are incorporated in internal regulations. The powers and responsibilities of the board members and executives specified in the said documents have not been included in the annual report and no segregation of duties has been made among the board members.

It is observed that in fulfillment of duties and obligations the Board has been in continuous and effective cooperation with the executives, that where appropriate the executives have attended the meetings of the Board.

In Company's Articles, number of the meetings of the Board and the individuals who might be invited to the meeting and the means of call are specified; it is provided that call of meetings must be made at least two weeks prior to the meeting. It is found out that the meetings of the Board have been held regularly at least once a month and more than once in general.

At the end of examinations made at site, it has been observed that the register of Board's Resolutions is kept regularly, that all resolutions have been undersigned by the attendees. Each board member has only one vote at meetings.

The ethical rules include the points that the Directors do not obey pressures that might result disadvantages on part of the shareholders, that they do not accept material advantages, further that they adopt measures required to ensure such rules are implemented by all employees.

Similarly, the ethical rules also contain the points that the Directors will not disclose the confidential and/or trade secret information of the Company to public, that the Board will take measures to avoid the disclosure of such information by other employees.

At the discussions held, it is observed that the board members and the

employees are conscious and sensitive in this respect.

Lack of regulations allowing the share and stakeholders to make a call of the Board is noted as an imperfection required to be eliminated in respect to this subsection.

#### **c. Composition and Appointment of the Board of Directors**

Qualifications required for board members are not set forth in the Company's Articles; however The Board of Directors of **OPTIMA** comprises qualified individuals with certain experience and background.

It has been indicated by the executives that there isn't any board member who has been convicted under the Capital Market Act and the Turkish Penal Code.

The Board of Directors comprises 3 members 1 being a non-executive member.

It is a favorable aspect that the Chairman of the Board and the chief executive officer are not the same person. Although, being a non-listed company it has demonstrated desirous and determined approaches through both its Board and its top management to produce solution to areas requiring compliance with and improvement in corporate governance principles, which are appreciated, it is concluded that it will be appropriate to raise number of board members and to appoint most of them from non-executive members in order to ensure that Directors could conduct efficiently and constructively, make rational decisions rapidly, could organize effectively the formation and operation of committees.

As for this subsection, other imperfections required to be eliminated are the fact that the Board has no non-executive director and the procedure for cumulative voting is not applicable.

#### **d. Financial Benefits Provided For The Board Members**

It has been found out that there has been no commercial, financial loan and surety relationship between the Company and the board members and that none of board members have borrowed money from the Company.

The Articles of Association provide that the remuneration and the attendance fee to be paid to the board members will be fixed by the general assembly. Accordingly, the attendance fees to be paid to some of board members were fixed by the general assembly while the Board was authorized to determine the payments to be made to others.

However, in both cases, the financial benefits to be provided to the board members are not based on their performance. At the end of examinations made under the heading of Financial Benefits Provided to the Directors, it is observed that the company has failed to comply with the CMB's Corporate Governance Principles satisfactorily.

#### **e. Quantity, Structure and Independence of Committees Formed at the Board of Directors**

A risk management committee consisting of board members and top executives in order to foresee, take measure and limit effects that might be exposed during operations.

The Risk Management Committee convenes regularly at the beginning of each week however not reported to the board of directors. Also, their working principles are not documented.

An Internal Audit Department established within the company organization, conducts systematically the audit activities, however it reports directly to the chief executive officer and the Board as no audit committee exists.

Executives have stated that the formation of audit committee has been put into the agenda of the Board, is a positive attempt to comply with the principles.

Similarly A corporate governance committee has not been formed within the Board.

For the purposes of this subsection, it is confirmed that the Company has failed to comply with the CMB's Corporate Governance Principles

#### **f. Executives**

The executives fulfill their duties fairly, transparently, accountably and responsibly complying with the internal regulations, legal provisions, and the Articles of Association thereby ensuring that the Company's affairs, mission ,vision are achieved in accordance with objectives strategies and polices.

It is found out that the executives are vested with the authority required for fulfillment of their duties, that in view of their backgrounds, they have the professional qualifications required for fulfillment of their tasks, that they are competent in terms of knowledge, skills and technical formation

The Ethical Rules contain prohibitions for the executives and other top managers on deals and competition with the Company, and an obligation to treat confidentially the trade secrets while the Public Disclosure Policy expressly outlines the procedures by which they can make public disclosure.

It is further observed that the executives serve with the Company on full time basis.

It is declared by the executives that none of the executives has been condemned under the Capital Market Act and the Turkish Penal Code.

Service contracts of the executives do not contain an obligation not to serve

with rival firms for a certain time after termination of employment.

However, there is no provision as to how to indemnify the damages and or losses incurred by the Company and third parties due to executives failing to fulfill duly their duties, and a written undertaking that the executives will indemnify the damages and or losses attributable to their own mistakes or negligence is not received and sanction is imposed as required by the relevant law based on the foregoing corporate internal regulations.

**5. KOBIRATE INTERNATIONAL CREDIT RATING AND CORPORATE GOVERNANCE SERVICES INC. CORPORATE GOVERNANCE RATING GRADES AND DESCRIPTIONS**

GRADE	DEFINITIONS
<p align="center"><b>9-10</b></p>	<p>The Company achieved a substantial compliance with to the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are established and are operational. Any risks to which the Company might be exposed are recognised and controlled effectively. The rights of the shareholders are impartially taken care of. The level of public disclosure and transparency are high. Interests of the stakeholders are fairly considered. The structure and the working conditions of the Board of Directors are in full compliance with the Corporate Governance Principles. The Company is eligible for inclusion in the ISE corporate governance index.</p>
<p align="center"><b>7-8,9</b></p>	<p>The Company complied considerably with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place, and operational, although some improvements are required. Potential risks, which the Company may be exposed are identified and can be managed. Benefits of the shareholders are fairly taken care of. Public Disclosure and transparency are at high levels. Interests of the stakeholders are equitably considered. Composition and operational conditions of the Board comply with the Corporate Governance Principles. Some improvements are needed in compliance with the Corporate Governance Principles even though they do not constitute serious risks. The company is obviously eligible for inclusion in the ISE Corporate Governance Index.</p>
<p align="center"><b>6-6,9</b></p>	<p>The Company has moderately complied with the Corporate Governance Principles issued by the Capital Market Board. Internal Control systems at moderate level have been established, and operate, however, improvement is required. Potential risks that the Company may be exposed are identified and can be managed. The interest of the shareholders are taken care of although improvement is needed. Although public disclosure and transparency are taken care of, there is need for improvement. Benefits of the stakeholders are taken care of but improvement is needed. Some improvement is required in the structure and working conditions of the Board. Under these conditions, the Company is eligible for inclusion in the ISE Corporate Governance Index.</p>

GRADE	DEFINITIONS
<b>4-5,9</b>	<p>The Company has minimum compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place at a minimum level, but are not true and efficient. Potential risks that the company is exposed to are not properly identified and are not under control. Substantial improvements are required to comply with the Corporate Governance Principles in terms of the benefits of both the shareholders and the stakeholders, public disclosure, transparency, the structure and working conditions of the Board. Under the current conditions, the Company is not eligible to be listed in the ISE Corporate Governance Index.</p>
<b>&lt; 4</b>	<p>The Company has failed to comply with the Corporate Governance Principles issued by the Capital Market Board. It also failed to establish its internal control systems. Potential risks that the company might be exposed are not identified and cannot be managed. The company is not responsive to the Corporate Governance Principles at all levels. There are major weaknesses in the interest of the shareholders and the stakeholders, public disclosure, transparency, Structure and working conditions of the Board appears to be at a level that might cause the investor to incur material losses.</p>