

## PRESS RELEASE

Istanbul – July 05, 2013

**JCR Eurasia Rating,**  
has assigned a rating of '**BBB- (Trk)**' on the Long Term National scale  
'**A-3(Trk)**' on the short term with a '**Positive**' outlook to  
**Final Varlık Yönetim A.Ş.**

JCR Eurasia Rating has assigned credit ratings of '**BBB- (Trk)**' on the Long Term National Scale and '**A-3 (Trk)**' on the Short Term National Scale along with a '**Positive**' outlook to "**Final Varlık Yönetim A.Ş.**" Other notes and details of the ratings are given in the table below:

Uzun Vadeli Uluslararası Yabancı Para	:	BBB- / (Stable Outlook)
Uzun Vadeli Uluslararası Yerel Para Notu	:	BBB- / (Stable Outlook)
Uzun Vadeli Ulusal Notu	:	BBB- (Trk) / (Stable Outlook)
Kısa Vadeli Uluslararası Yabancı Para	:	A-3 / (Stable Outlook)
Kısa Vadeli Uluslararası Yerel Para Notu	:	A-3 / (Stable Outlook)
Kısa Vadeli Ulusal Notu	:	A-3 (Trk) / (Positive Outlook)
Desteklenme Notu	:	2
Ortaklardan Bağımsızlık Notu	:	BC

**Final Varlık Yönetim A.Ş.** was established in 2011 as a small scale enterprise and acquired by the **Altinhas Group** under Banking Regulation and Supervision Agency (BRSA) licensing to provide restructuring of assets and purchase or acquire through revenue sharing over-due receivables of banks and other financial institutions, manage assets as well as provide consultancy services.

The Turkish non-banking financial sector is in the development phase and its shares in the financial system continue to increase. Asset Management Companies, beginning activity in 2003 in Turkey, increase the collection possibilities of debts of all maturities acquired by tender from other financial institutions as a consequence of restructuring. The non-banking financial sector, providing diversification, enhancing and broadening of financial services, continues to develop despite an increase in its share of the financial system since 2009. According to BRSA data, there are presently a total of 9 companies operating in the field of asset management in Turkey.

In spite of a high collection rate and the advantage afforded from receivables with a high discount level, the Company's liquidity is still low due to recently purchased and corporate receivables weighted portfolio. However, it is concluded that the increase in the weight of individual receivables in the portfolio would lead to a more regular and prompt cash flow, relieving the liquidity management. Capital requirements are needed in parallel with the fast growth and increasing market share net profit supports the Company's growth potential. The Company has an inherent enhancing ability to manoeuvre through this issue in the Capital Markets and cash flows expected from the planned issuance will provide additional liquidity in favor of the Company and generate operating profits. Company outlooks on the short term perspective have been assigned as '**Positive**' with the opinion that the projects have a high realization capability and that the stream of cash flows, low leverage ratio and low market risks will be realized in accordance with the principal and interest payments.

Taking into account the financial strength and willingness of the real person qualifying shareholders of **Altinhas Holding** and **Altinbaş Holding** to support the Company, the scale of the Group, planned investments and sectorial expansion, **Final Varlık Yönetim A.Ş.**'s Sponsor Support grade has been determined as **(2)**. The Stand Alone grade has been determined as **(BC)** considering the ability of the Company to manage its undertaken incurred risks based on its own resources, levels of internal resource generation and current capitalization.

For more information regarding the rating results you may visit our internet site <http://www.jcrer.com.tr> or contact our analysts **Mr. Gökhan İYİĞÜN** and **Mr. Orkun İNAN**

**JCR EURASIA RATING**  
**Yönetim Kurulu**