

**PRESS RELEASE**  
**Istanbul – May 2, 2014**

**JCR Eurasia Rating,**  
has upgraded “**Final Varlık Yönetim A.Ş.**” ’s outlook of Long Term National Local Rating Note of ‘**BBB- (Trk)**’ to “**Positive**” and assigned as ‘**BBB- / Stable**’ on the Long Term International Foreign Currency Scale

JCR Eurasia Rating has upgraded the outlook of Long Term National Local Rating Note of ‘**BBB- (Trk)**’ to “**Positive**” and affirmed ‘**A-3 (Trk)**’ along with a ‘**Positive**’ outlook in the Short Term National Local Rating in JCR Eurasia Rating’s notation system. Other notes and details of the ratings are given in the table below:

<b>Long Term International Foreign Currency</b>	:	<b>BBB- / (Stable Outlook)</b>
<b>Long Term International Local Currency</b>	:	<b>BBB-/ (Stable Outlook)</b>
<b>Long Term National Local Rating</b>	:	<b>BBB- (Trk) / (Positive Outlook)</b>
<b>Short Term International Foreign Currency</b>	:	<b>A-3 / (Stable Outlook)</b>
<b>Short Term International Local Currency</b>	:	<b>A-3 / (Stable Outlook)</b>
<b>Short Term National Local Rating</b>	:	<b>A-3 (Trk) / (Positive Outlook)</b>
<b>Sponsor Support</b>	:	<b>2</b>
<b>Stand Alone</b>	:	<b>BC</b>

**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 non-banking financial sectors, providing diversification, enhancing and broadening of financial services, still continue to develop despite a remarkable increase in its share in the financial system since 2009. The asset management companies, which were established with the permission of the BRSA and have entered Turkey’s agenda after the economic crisis in 2002, perform collections through purchasing non-performing loans from banks. AMCs increase the collection possibilities of debts of all maturities through flexible repayment facilities acquired by tender from other financial institutions as a consequence of restructuring since 2003. An increasing trend of the Banks’ NPLs in 2013 and initiation of transfer of NPLs by non-banking sector marks the potential for the growth and sustainability of the sector.

The Company carries out its activities on a domestic basis in the Turkish Asset Management Sector and showed a remarkable growth in 2013 as a newly established company despite intense competition from bank-related companies. **Final Varlık Yönetim A.Ş.**’s asset quality and risk levels were supported by high level of collection rate from the targeted level, remarkable growth rate and profitability ratios, experienced management team and low level of risks through portfolio analysis. The Company outlook perspectives have been assigned as ‘**Positive**’ by JCR-ER taking into account the increase in activity structure and organizational competence. On the other hand, increasing in debt ratio resulting from the high growth rate, the fluctuations in the market structure and rising cost of purchased loans due to increasing competition continue to be pressure factors.

It is considered that the major controlling real person shareholders İnan ALTINBAŞ and Hüseyin ALTINBAŞ 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. Zeki Metin ÇOKTAN** and **Mr. Orkun İNAN**

**JCR EURASIA RATING**  
**Administrative Board**