

PRESS RELEASE**Istanbul –April 3, 2015****JCR Eurasia Rating,**

has upgraded “**Final Varlık Yönetim A.Ş.**” ’s Long Term National Local Rating Note to ‘**BBB (Trk)**’ to “**Stable**” and affirmed ‘**BBB- / Stable**’ in the Long Term International Foreign Currency Scale

JCR Eurasia Rating has upgraded the rating of **Final Varlık Yönetim A.Ş.**’s to ‘**BBB (Trk)**’ /**Stable** in the Long Term National Local Scale and affirmed ‘**A-3 (Trk)**’ 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:

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

Final Varlık Yönetimi A.Ş., founded in 2011, has expanded its activity with the acquisition by İnan ALTINBAŞ and Hüseyin ALTINBAŞ in 2012, who are also shareholders of Altinhas Holding and grew above the sector average in terms of total portfolio in the four-year period as a result of being new established company. The Company provides restructuring of assets and purchase or acquire over-due receivables of banks and other financial institutions through revenue sharing.

The Banks and other financial institutions are expected to accelerate their portfolio sales in the current period due to subdued economic growth and volatility in the exchange rate which drives pressure on asset quality and slowdown in the capability to collect personal and corporate loans. Final Varlık, targeting to be ready for this environment and economic expectations, has diversified its sources from capital markets as well as having high level of bank limits. Moreover, its liquidity level generated by the internal cash flow is increasing the resistance against various shocks.

Despite downward pressure exerted on financing expenses by the accelerating interest payments which largely financed its asset growth with external resources, its interest income generation from collected loans, controlled growth of operational costs, supporting of internal equity generation to capital structure, effective risk management, higher than the targeted level of collection rate, growth rate that is significantly higher than sector average, the positive expectations related with the profitability ratios of the Company supported by professionals and experience in the financial markets, the high feasibility of the budget targets for 2015 and the debt service capacity of the internally generated revenues and cash flows were the foundations of the rating upgrade by JCR-ER and principal elements that distinguish Final Varlık from its competitors.

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 (B) 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. Orkun İNAN**.

JCR EURASIA RATING**Administrative Board**