

Corporate Credit Rating
**NON-BANKING FINANCIAL INSTITUTIONS
Asset Management Companies**

		Long Term	Short Term	
International	Foreign Currency	BBB-	A-3	
	Local Currency	BBB-	A-3	
	Outlook	FC	Stable	Positive
		LC	Stable	Positive
National	Local Rating	BBB- (Trk)	A-3 (Trk)	
	Outlook	Stable	Positive	
Sponsor Support		2	-	
Stand Alone		BC	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

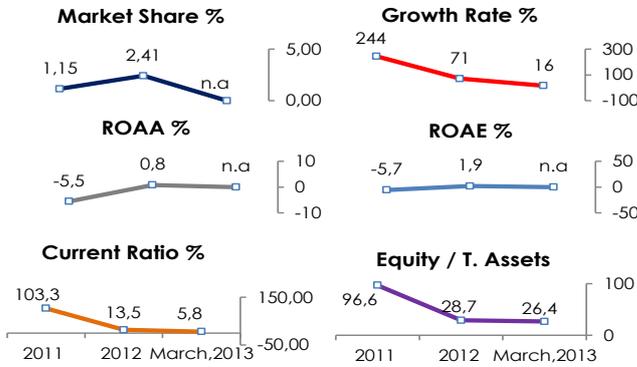
*Assigned by Japan Credit Rating Agency, JCR on May 23, 2013

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FİNAL VARLIK YÖNETİM A.Ş.			
Financial Data	March, 2013	2012*	2011*
Total Assets (000 USD)	22,078	19,470	5,325
Total Assets (000 TRY)	39,932	34,609	10,059
Equity (000 TRY)	10,527	9,921	9,722
Net Profit (000 TRY)	738	199	-278
Market Share (%)	n.a.	2.41	1.15
ROAA (%)	n.a.	0.82	-5.53
ROAE (%)	n.a.	1.86	-5.72
Equity/Assets (%)	26.36	28.67	96.65
NPL (%)	5.78	13.46	103.30
Growth Rate (%)	16.38	70.94	244.06

*End of year

Company Overview

Final Varlık Yönetim A.Ş. (herein after referred to as **Final Varlık** or **the Company**), a small domestic asset management company, began activities with a Banking Regulatory and Supervisory Agency (BRSA) license in 2011.

The shareholding structure of **Final Varlık Yönetim A.Ş.** was changed in the second half of 2012 through the sale of shares. Currently, the Company's primary shareholders are **İnan ALTINBAŞ** and **Hüseyin ALTINBAŞ** who also hold majority shares in **Altınbaş Holding A.Ş.** and had shares in **Altınbaş Holding A.Ş.**, a leading institution in Turkey operating in the jewelry, finance, energy, logistics, education and sports sectors.

The Company, within the content of BRSA regulations, concentrates in the management of assets it acquired via purchasing over-due receivables of banks and other financial institutions or taking them on with respect to revenue sharing basis including the activities of collection and restructuring of them as well as consultancy.

Strengths

- High growth potential of the sector and company base
- Low exchange rate risk and off-balance sheet liabilities
- Positive long-term outlook of activities and projects
- Advantage afforded from receivables with a high discount level
- Low balance sheet resource costs and debt ratio
- Effectiveness in analysis and portfolio valuations leading to qualified receivables collection management supported with an integrated IT program regarding risk monitoring and collection
- Experienced and high qualified administration team

Constraints

- Not having a long track record as a natural consequence of being a start-up company
- Low profitability indicators due to short activity history
- Need for capital increase due to fast growth
- Low liquidity level derived from a year-end corporate receivables weighted portfolio dispersion, despite improvements in favor of individual receivables in the current year
- Low level of compliance with Corporate Governance Principals, despite continuing activities of process and procedure formation

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