

Corporate Credit Rating

NON- BANKING FINANCIAL INSTITUTIONS
NPL Asset Management Companies

VERA VARLIK YONETIM		Long Term	Short Term	
International	Foreign Currency	BBB-	A-3	
	Local Currency	BBB-	A-3	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
National	Local Rating	BBB+ (Trk)	A-3 (Trk)	
	Outlook	Positive	Stable	
Sponsor Support		3	-	
Stand Alone		B	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

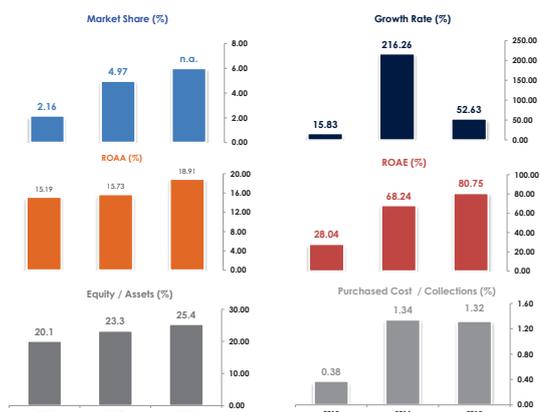
Vera Varlık Yönetim A.Ş.				
Financial Data	2015*	2014*	2013*	2012*
Total Assets (000 USD)	66,550	54,671	18,782	5,657
Total Assets (000 TRY)	193,500	126,776	40,086	10,084
Equity (000 TRY)	49,112	25,53	12,577	10,044
Net Profit (000 TRY)	23,582	10,402	2,533	44
ROAA (%)	18.91	15.59	12.64	1.07
ROAE (%)	80.75	68.24	28.04	1.08
Equity / T. Assets (%)	25.38	20.14	31.38	99.6
Internal Equity Generation / Previous Year's Equity	92.37	82.71	25.22	0.44
Market Share (%)	n.a.	4.24	1.86	0.7
Purchased Cost / Purchased Loans (x)	43.06	17.26	10.13	n.a.
Purchase Cost / Collections (x)	1.32	1.34	0.38	n.a.
Growth Rate (%)	52.63	216.26	297.52	n.a.

*End of the Year

*Affirmed by Japan Credit Rating Agency, JCR on August 28, 2015

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Strengths

- Maintaining strong levels of liquidity level through bond issue and credit line provide capital stability ability to collect purchased loans,
- Steady improving trend in efficiency triggering profitability ratios thanks to boutique-style NPL portfolio
- Sound return on equity and assets ratios outstripping the sector average,
- High asset quality, backed by significant amounts of purchased loan portfolio along with reserves for loan losses,
- Favourable tax advantages contributing competitive position with regard to cost management supporting the bottom line,
- Professional senior finance and law management team.

Constraints

- Decreasing trend in equity level derived from funding needs fulfilled mostly with external sources, suppressing the asset quality
- Increasing debt ratio exerting pressure on financial expenses,
- Improvements needed in corporate governance principles,
- Despite increasing liquidity structure in 2015, heightened volatility and illiquidity environment in consumer and commercial segments engendering additional buffers need for capital conservation,
- Deteriorated TL and downside risks to growth exerting pressure on profit margins and impacts on debt-servicing capabilities of the real sector

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"Global Knowledge supported by Local Experience"