

HAYAT VARLIK YÖNETİM A.Ş.

Long-term National Credit Rating: **TR AA**

Short-term National Credit Rating: **TR A1**

Outlook: **Stable**

Rating History:

LTNCR: **TR AA-** STNCR: **TR A1** Outlook: Positive Date: 19.04.2016

LTNCR: **TR AA-** STNCR: **TR A1** Outlook: Positive Date: 25.03.2015

The National Long-term Credit Rating of Hayat Varlık Yönetim A.Ş. (Hayat Varlık hereafter) has been upgraded to TR AA from TR AA-, and its National Short-term Credit Rating of TR A1 has been affirmed. These ratings reflect the company's leadership position in the sector, robust equity structure and strong shareholder structure. The upgrade is supported by the overall improvements in its financial performance, in particular the high level of its collections and enhanced profitability. The outlook is stable based on our opinion that the company will maintain this structure.

Major Developments in 2016:

- In terms of asset size the company has become No.1 in the sector.
- The software programs developed by the company have improved the collection performance.
- On a consolidated basis collections totaled TL217 million.
- Cumulative collections exceeded TL1.0 billion.
- In 2016, portfolios of TL1.8 billion non-performing loans (NPL) were purchased at TL167 million.
- The total principal amount of the NPL portfolio reached TL9.4 billion.
- The ratio of secured portfolio increased to 22%.
- The projected amount of collections for the next 10 years is revised to TL1.7 billion.
- Net profits increased to TL38.0 million in 2016 from TL9.0 million in 2015.

The Merger of Hayat Varlık with Turkasset: At the Extraordinary Shareholders meeting on 29 September 2016 it was decided that Turkasset Varlık Yönetim A.Ş. would take over 99.99% of Atlas Varlık Yönetim A.Ş. shares. Subsequently, the title of the company was changed to Hayat Varlık Yönetim A.Ş. at the Extraordinary Shareholders Meeting on 21 November 2016. Turkasset Varlık Yönetim A.Ş. and Hayat Varlık Yönetim A.Ş., its 100% subsidiary, have merged under the legal entity of Hayat Varlık Yönetim A.Ş. on 17 March 2017. As we did not have the consolidated independent audit report at the time of the rating analysis, the 2016 year-end solo report of Turkasset Varlık Yönetim A.Ş. has been used in our analysis.

Strong Shareholder Structure and Business Model: As of April 2017, Hayat Varlık is one of the 12 NPL asset management companies (AMCs) licensed by the BRSA in Turkey and is owned by Vector Holding S.a.r.l (87.7%) and EBRD (12.3%). Its core business is to acquire non-performing asset portfolios from financial institutions and profit by generating

Istanbul, April 19, 2017

Financial Indicators

(31 December 2016)

(Million TL)

Assets.....	896
NPLs.....	821
Equity.....	332
Net Profit/Loss.....	38

Collection.....	217
Cash EBITDA.....	123
Collection/Net Debt.....	44.7%
ROAA.....	4.6%
Equity/Asset.....	37.1%

Analyst :

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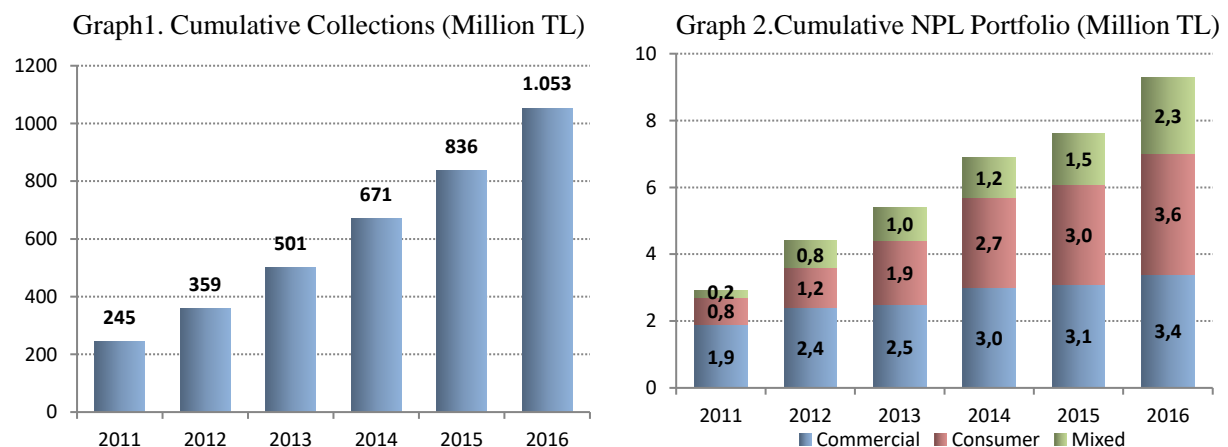
the maximum value of collections from such portfolios. Portfolio evaluations, purchasing, funding, legal follow-up, asset management, call center, collection and debt restructuring are successfully carried out by the company's own staff using its own technological infrastructure.

NPL Collection was higher in 2016 Despite Worse Economic Conditions: In 2016, out of the total TL7.2 billion NPL sales during the year, Hayat Varlık purchased TL1.8 billion at a value of TL167 million. Up to now the company has purchased 160 NPL portfolios from 37 different financial organizations and paid TL1.0 billion purchase price in total. The outstanding Unpaid Principal Balance of these portfolios stands at TL9.4 billion.

The collection performance of the asset management sector (AMS) is impacted by sluggish economic conditions, in particular by factors such as higher unemployment and lower per capita income. Hayat's NPL collection was TL217 million in 2016 despite the high volatility experienced throughout the year. Thus the company's cumulative collection rose to a total of more than TL1.0 billion by the end of 2016.

Increase in the Secured Portion of the Portfolio: As of 2015, the company began to prioritize the use of legal measures in its NPL collection management and obtained positive results. The procedures in place to obtain collection through legal channels, particularly establishing additional collaterals and enforcement proceedings, improve the quality (i.e. the collectability) of the company's NPL portfolios. The secured portion of the principal amount of the company's total portfolio rose to 22% in 2016 (18% in 2015). The company plans to continue using legal procedures in its NPL collection management and the legal and institutional organization has been strengthened to this end.

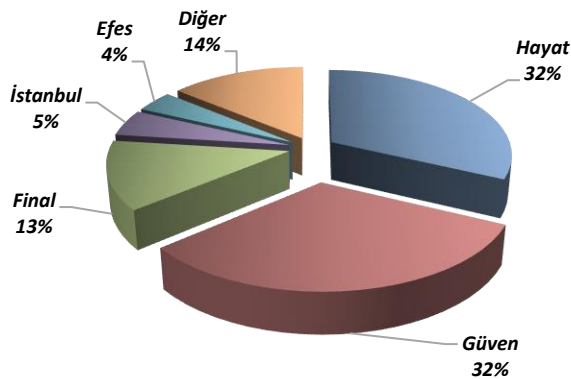
Out of the company's total NPL portfolio purchases, TL3.4 billion are commercial, TL2.3 billion are mixed and TL3.6 billion are consumer NPLs. In 2016, the weight of consumer NPLs in the total NPL portfolio remained 38.7%. In the consumer segment, 95% of the collection amount previously projected by management for 2016 was achieved. In the commercial segment where the collection is largely related to securitized loans and real estate collaterals, management stayed behind its targets due to delays in the legal processes. In 2015 management had projected to achieve TL1.3 billion collection in the next ten years. This projection was revised to TL1.7 billion at year-end 2016 due to additional portfolio purchases and the increase in the value of the existing portfolios,



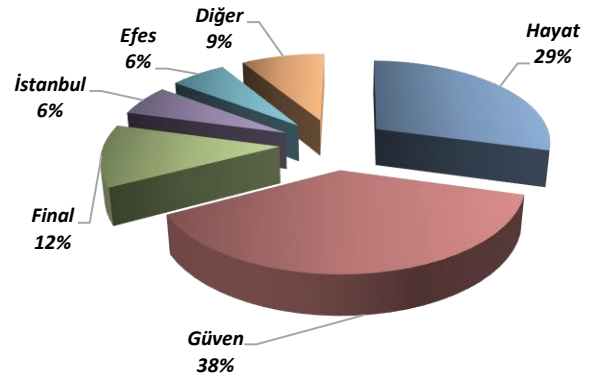
Leading Position in the Sector: Hayat Varlık with its competent management, strong shareholder structure and solution oriented collection methods, posted 16.6% growth in assets reaching TL896 million, and became the largest NPL AMC in 2016. The company's market share is 32% in terms of the sector's total cumulative

principal value of purchased portfolio and 29% in terms of total investments in portfolio purchases. Hayat Varlık's NPL portfolio consists of its purchases from various local banks and non-bank financial institutions. These receivables are tracked by taking into consideration the values discounted using the effective interest rate method. The volume of net NPL loans increased by 17.8% and reached TL821 million at the end of 2016.

Graph 3. Market Share by Cumulative Purchased Principal Value



Graph 4. Market Share by Amount Invested in NPL Portfolios

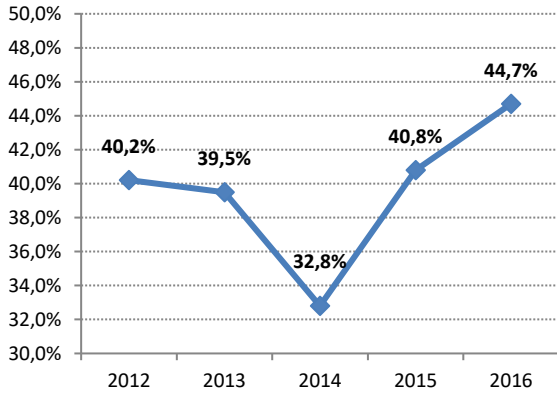


Increasing Portfolio Quality: As the business of AMCs is to buy the NPL portfolios of banks and other financial institutions, we evaluate their portfolio quality instead of their asset quality. In 2016, 80% of the collection was generated by portfolios acquired in 2014 or in previous years. We therefore, view the company's portfolio as having a relatively higher collectability. In the 2012-2015 period, Hayat Varlık's NPL portfolio purchases were at an average buying cost of 11%. This ratio declined to 9% in 2016. The purchase value of NPLs have been declining because in 2016 banks offered their customers discounts on the principal and interest portions of their NPLs and put on sale NPLs that could not be collected even after these discounts.

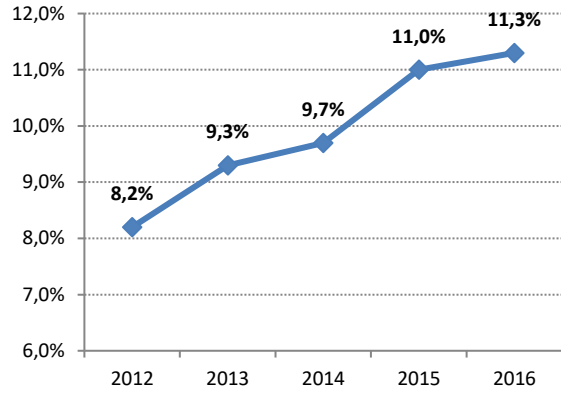
Compared to a collection volume corresponding to 40.8% of its net debt in 2015, the TL217 million NPL collection of 2016 corresponded to 44.7% of its net debt. With such a collection performance, the company has the ability to pay its net debt in 2 to 2.5 years. Hayat Varlık currently projects to have a collection performance equating to 55.8% of its total liabilities in 2017.

Out of total collections realized up to the end of 2016, 31% of the collection was obtained from securitized receivables. Also, on a cumulative basis Hayat Varlık has collected 11.3% of the NPLs it purchased and no portion of the portfolio was transferred to another AMC. In addition to the purchased portfolios, the company holds shared portfolios with a principal value of TL723 million. Hayat Varlık estimates total annual NPL sales to rise to TL10 billion in 2017 and targets to protect its market share and its portfolio quality under this expected market expansion.

Graph 5. Collection/Net Debt

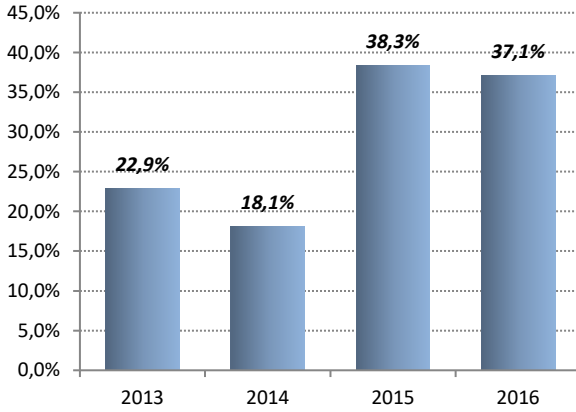


Graph 6. Cum. Collection/Cum. Principal Value Purchased

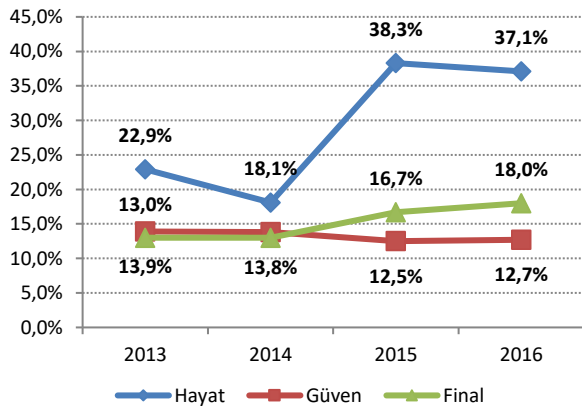


Strong Equity Structure: Hayat Varlık increased its paid-in capital to TL185.0 million in 2016 from TL40.7 million in the previous year. As no dividend payments were made from the 2016 net profits of TL37.9 million, total equity rose to TL332.4 million. The company operates with a significantly higher equity level than the legal requirement, the peer group¹ and the sector, reflecting the shareholders' commitment to the company and their determination to be successful in this business. The equity/assets ratio remained high, at 37.1% at year-end 2016, above the previously projected 34.6% target adopted in line with the planned portfolio purchases.

Graph 7. Hayat Varlık Equity/ Assets



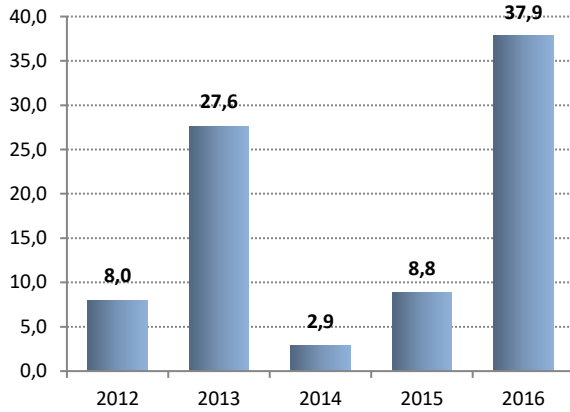
Graph 8. Peer Group Equity/Assets Comparison



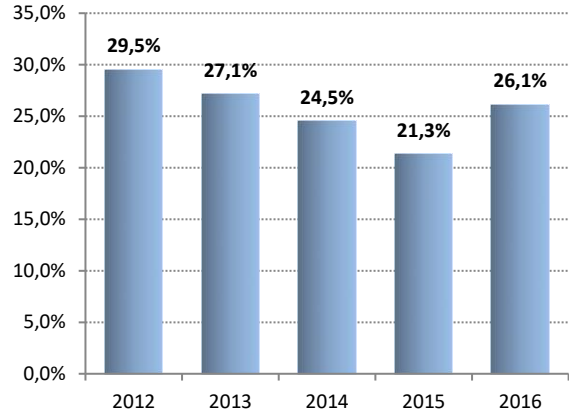
Increase in Profitability: The profitability of the AMCs does not show a stable trend as their collection performance is sensitive to fluctuations in economic conditions. Under the challenging economic circumstances of 2016 Hayat Varlık improved its income generating capacity by collecting TL217 million and reported a profit of TL38 million. The collection methods developed by the company have been contributive to the last two years' uptrend in net profits. These collection methods are likely to further improve Hayat Varlık's profitability. The downside in earnings could be triggered by worsening economic conditions and further volatility in profits due to a change in the NPL transfer policies of financial institutions.

¹ The peer group has been selected according to their asset size. The rating analysis compares Hayat Varlık with Güven AMC and Final AMC.

Graph 9. Net Profit by Years (Million TL)



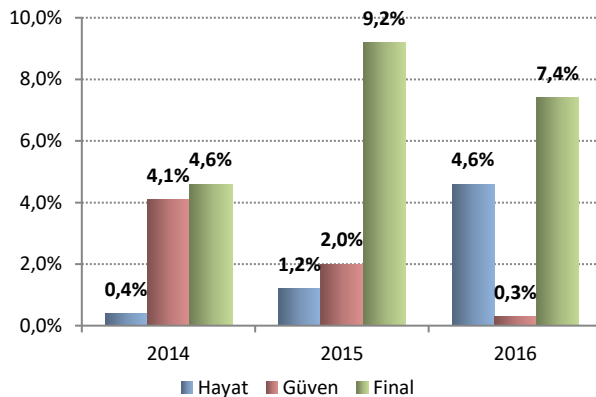
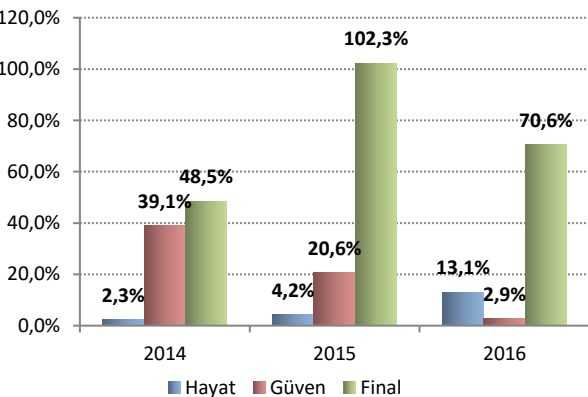
Graph 10. Income Power (Collections/Average Assets)



When AMCs evaluate their credit portfolios, they calculate the NPVs of the projected amounts of NPL collections and book them accordingly. The positive differences between the calculated NPV and the booked value of collection projections are classified as “interest from loans” and negative differences are classified as “loan loss provisions”. The volume of provisions set against losses reflects the company’s performance and impacts its profitability. The increase in the net profits of the company was largely due to 30% increase in total interest income and the decrease in the provision for losses from loans and the other receivables.

Hayat Varlık has the strongest equity structure in the sector, but over the years its return on average equity has been lower than the peer group because of its higher operating costs due to higher personnel, higher expenditures of the legal department and higher equity. Nonetheless, its ROAE has risen to 13.1% in 2016 from 4.2% in the previous year. The ROAA of the company also increased to 4.6% when net profits increased from TL8.8 million to TL37.9 million in 2016. In 2016, Hayat Varlık achieved an increase in its assets and a higher return on average assets while its peers’ ratios decreased.

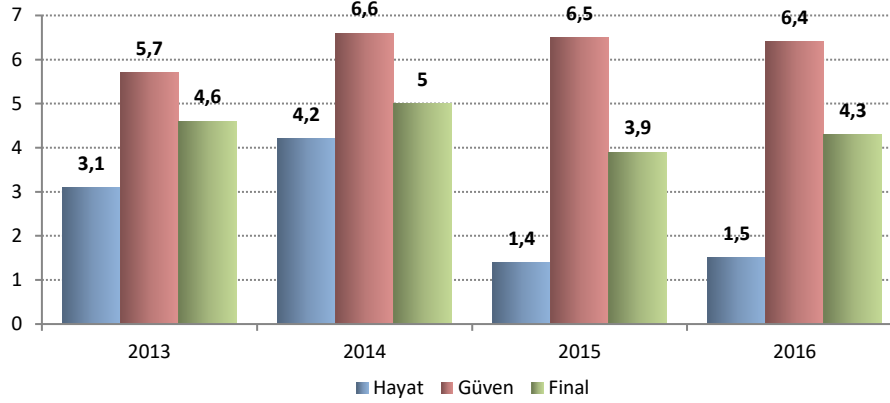
Graph 11. Peer Group ROAA Comparison

Graph 12. Peer Group ROAE² Comparison

Successful Financial Management and Diversified Funding: The composition of Hayat Varlık's borrowing is 35.3% bank loans and 64.7% bond issuances. Bank loans used by the company rose by 17% to TL176.9 million in 2016. Bond issuances which now account for the main funding source of the company increased by 18.5% and reached TL325 million. Compared to 18% increase in the company's financial obligations, financial expenditures increased by only 1%. At the end of 2016 all medium and long term bank loans were provided from domestic banks and institutions. The company is operating with a quite lower debt ratio than the peer group and its financial debt is only 1.5 times of its equity.

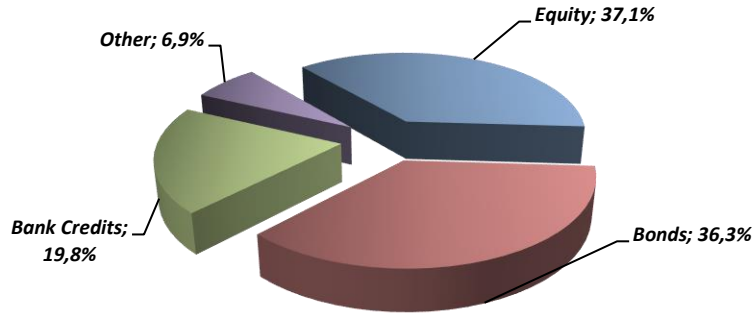
² ROAE: Net Profits/ Average (Equities - Net Priod Profits)

Graph13. Total Financial Debt/Equity Comparison



Hayat Varlık has a balanced funding structure. At year-end 2016, the company's operations were funded through equities (37.1%), bond issuances (36.3%), bank loans (19.8%) and other liabilities (6.9%).

Graph14. Hayat Varlık the Distribution of Funding Sources



In time the use of bank loans decreased while bond issuances increased altering the funding composition of the company. Going forward the company plans to keep the same weight of bond issuances in its funding composition. Hayat Varlık has credit limits in 12 domestic banks and its shareholder structure enables it to obtain credits from foreign banks. In fact, in March 2017 the company provided a TL120 million syndicated loan from EBRD and ICBC. Part of the bank loans are unsecured and one other part are long-term loans obtained against the commitment of the assignment of unsecured NPL portfolios.

Rising Operational Costs: Hayat Varlık operates with higher costs than its peer group. Its personnel expenditures rose by 20% due to 11% increase in the number of average personnel and recruitment of new qualified staff. The expenses of the Legal Proceedings Department hiked by 100% because the enforcement of legal actions increased to improve collection performance. The increase in earnings from operations was higher (54%) than the (32.6%) increase in other operational expenditures of TL88.9 million leading to a decline in the cost/income ratio to 64.7%. Despite a lower cost/income ratio in 2016, this ratio remained above the peer group in the last three years.

Organizational Structure: Hayat Varlık attaches great importance to improving the quality of its personnel and has spent TL517 thousand on education and improvements in 2016. The company assesses and evaluates the demands of its personnel through annual surveys conducted by an independent audit firm. In order to improve its collection capacity Hayat Varlık's has established liaison offices located in 6 different provinces

in addition to the Headquarter Office. These offices enable the company to reach all types of clients through legal teams, collection and intelligence experts. At the end of 2016 the company employed 546 personnel.

Effective IT Program and Data Base: Starting from the initial stage of bidding for a portfolio to the ultimate stage of making the NPL collection from the portfolios purchased, tailor made software systems are used to evaluate and determine the appropriate value of the portfolio, to set the right bidding price, and to realize the projected collections. Hayat Varlık is able to prepare realistic and sophisticated collection and cost projections, the software systems are constantly developed with the current data base.

Competent Staff: The existence of a team of professionals having the expertise and experience required in this business is a key factor behind Hayat Varlık's high collections and its ability to strengthen its position in the sector with its successful financial performance. Management tries to enhance productivity by organizing these professionals under certain units and maintaining an equitable balance among these units.

Tax Advantages Specific to the Sector: AMCs are exempt from stamp tax, banking and insurance transactions tax, and vehicle purchase tax during a 5-year period starting after the calendar year of their foundation. Hayat Varlık will be benefitting from such an exemption until the end of 2020 in reducing its tax related expenditures.

Outlook of Asset Management Sector: During 2016 two AMCs closed down, four new AMCs applied to receive establishment license. As a result at the end of the year 12 AMCs were operating. In order to continue to benefit from the tax advantages that are limited to the establishment year and the first 5 years of an AMC, new companies are established and are consolidated with the old ones before the end of this 5-year limit. The growth of the sector gained momentum when the increase in NPLs in the banking sector outpaced the increase in loans. Two key factors contribute to higher expectations of growth in the coming years; the existence of the Turkish banking sector's outstanding volume of TL60.3 million NPLs (as of February 2017) and the potential NPL sale of public banks following a recent communication (as per the Decree with Power of Law dated January 23, 2017).

In 2015, NPL portfolio sales to AMCs remained at TL2.1 billion, significantly lower than the expectations of the sector. In 2016, the volume of NPL portfolio sales rose to TL7.2 billion raising the cumulative NPL principal amount transfers to TL29.5 billion. Although AMCs were initially established as a mechanism to solve the NPLs of commercial and corporate companies, the weight of consumer loans in the portfolio composition of AMCs increased in tandem with the change in the NPL composition of the banking sector.

Regulations on the sector became more stringent after a new by-law setting the procedures and principles related to the establishment and operations of the AMCs was promulgated in March 2016. AMCs which are financial institutions will be able to be members of the Association of Financial Institutions. Currently the NPL Asset Management sector employs 1600 people.

A possible downside risk for AMCs is the introduction of new legal regulations restricting their fields of operations. In the long run, AMC's profitability would be negatively impacted if the volume of NPLs transferred by banks and non-bank financial institutions were to decline significantly.

Risk Management

Credit Risk

The collection risk of AMCs is similar to banks' credit risk since they purchase NPLs from financial institutions. An AMC strives to reach the clients associated with each NPL using its expertise based on information, analysis and technology it has developed and its sector experience. Once the client is reached efforts are made to agree on a protocol within limits determined by the Investment Committee and make the collection. Management strives to mitigate collection risk and enhance asset quality by increasing the portion of secured assets.

Liquidity Risk

Although liquid assets have decreased the company's undrawn limits with various banks present a contingency reserve against its liquidity risk. The ratio of short term assets over short term liabilities continues to diminish. Cash flows are monitored through reports on a daily, weekly, monthly basis and on an annual basis.

Market Risk

Foreign Exchange Rate Risk

Banks and the other financial institutions sell their NPL portfolios in TL. The company does not take a currency risk as its borrowings are also in TL. In 2016 the company had no foreign currency denominated liability.

Interest Rate Risk

The company's borrowings from foreign and domestic banks are long term with fixed or variable interest rates. As of year-end 2016, 40.5% of total loans had variable interest rate.

Related Party Risk

Hayat Varlık did not have any related party risk in 2016.

Financial Statements

Hayat Varlık Balance Sheet

(1,000 TL)	2012	2013	2014	2015	2016
Cash and Balances with the Central Bank	13	1	0	2	5
Banks	17,993	68,534	78,355	21,645	16,983
Loans	406,494	508,752	658,502	696,743	820,970
<i>Total Non-Performing Loans</i>	422,605	531,292	702,220	751,378	876,282
<i>Specific Provisions</i>	16,111	22,540	43,718	54,635	55,312
Subsidiaries	0	8,050	8,050	8,050	18,778
Property and Equipment	1,636	4,079	4,923	5,280	4,952
Intangible Assets	1,043	1,931	13,743	14,453	13,943
Held for sale purpose	8,211	8,004	7,735	13,861	13,951
Other Assets	7,609	5,658	9,588	7,974	6,126
<i>Total Assets</i>	442,999	605,009	780,896	768,008	895,708
Borrowings	257,245	267,429	368,032	151,235	176,934
Securities Issued	45,825	159,980	229,005	274,346	325,003
Financial Leasing Payables	329	182	45	5	0
Other Liabilities	31,040	38,964	42,503	48,021	61,415
Total Liabilities	334,439	466,555	639,585	473,607	563,352
Paid-in Capital	40,754	40,754	40,754	185,000	185,000
Share premium	17,099	17,099	17,099	17,099	17,099
Prior Year Income/Loss	42,699	52,520	80,601	83,458	87,687
Period Income/Loss	8,008	28,081	2,857	8,844	37,955
Total Shareholders' Equity	108,560	138,454	141,311	294,401	332,356
<i>Total Liabilities and Equity</i>	442,999	605,009	780,896	768,008	895,708

Hayat Varlık Income Statement

(1,000 TL)	2012	2013	2014	2015	2016
Interest income	82,063	123,831	149,789	156,809	204,188
Interest Income from Loans	79,034	120,516	143,907	150,901	201,589
Other Interest Income	3,029	3,315	5,882	5,908	2,599
Interest Expenses (-)	29,939	40,566	65,345	67,458	68,159
Net Interest Income	52,124	83,265	84,444	89,351	136,029
Exchange Profit/Loss	-72	88	128	782	825
Net Gain From Financial Transactions	-72	88	128	782	825
Fees and Commissions Income	60	60	0	0	0
Commission Expenses (-)	1,142	2,077	3,484	2,431	3,255
Net Fees and Commission Income	-1,082	-2,077	-3,484	-2,431	-3,255
Other Operating Income	5,180	3,264	2,330	1,364	3,892
Operating Profit/Loss	56,150	85,254	83,851	89,066	137,491
Personnel Expenditures	13,475	19,603	27,205	32,225	38,777
Other Operating Expenditures	19,763	21,077	32,001	32,078	46,948
Amortization	666	1,630	2,273	2,776	3,258
Total Operating Expenses	33,904	42,310	61,479	67,079	88,983
Pre-provision Income	22,246	42,944	22,372	21,987	48,508
Loan Loss Provisions (-)	13,481	6,429	21,178	10,917	677
Pre-Tax Profit/Loss	8,765	36,515	1,194	11,070	47,831
Taxes	-757	-8,443	1,663	-2,226	-9,879
Net Profit/Loss	8,008	28,081	2,857	8,844	37,955
Minority Shares	0	0	0	0	0
<i>Net Income (Group Shares)</i>	<i>8,008</i>	<i>28,081</i>	<i>2,857</i>	<i>8,844</i>	<i>37,955</i>

Growth Rates (%)	2012	2013	2014	2015	2016
Portfolio Value	38.1	25.2	29.4	5.8	17.8
Total Assets	32.4	34.8	29.5	-1.7	16.6
Net Interest Income	-271.5	59.7	1.4	5.8	52.2
Operational Expenditures	2.8	24.8	45.3	9.1	32.7
Pre-provision Income	-61.5	93.0	-47.9	-1.7	120.6
Loan Loss Provisions	-	-52.3	229.4	-48.5	-93.8
Net Profit/Loss	-82.4	250.7	-89.8	209.6	329.2
Liquidity Ratios	2012	2013	2014	2015	2016
Liquid Assets (1000 TL)	18,006	68,535	78,355	21,647	16,988
Total Borrowings (1000 TL)	303,399	427,591	597,082	425,586	501,937
Av. Liquid Assets /Total Assets (%)	6.0	8.3	10.7	6.5	2.3
Av. Receivables / Average Assets (%)	90.1	87.3	84.2	87.5	91.2
Av. Liquid Assets / Av. Funding (%)	9.0	11.8	14.3	9.8	4.2
Profitability	2012	2013	2014	2015	2016
Yield on Average Earning Assets (%)	21.5	23.8	21.7	20.2	24.5
Cost of Interest Bearing Liabilities (%)	11.6	11.1	12.8	13.2	14.7
Net Interest Margin (%)	13.7	16.0	12.2	11.5	16.3
Ability to Generate Return (Collections / Av. Assets)	29.5	27.1	24.5	21.3	26.1
ROAA (%)	2.1	5.4	0.4	1.2	4.6
ROAE (%)	10.4	26.6	2.3	4.2	13.1
Interest Income / Operating Profit/Loss	140.8	141.4	171.6	169.4	146.6
Reserves (Income Statement)/Pre-provision Income	60.6	15.0	94.7	49.7	1.4
Efficiency and Productivity	2012	2013	2014	2015	2016
Cost/Income Ratio (Including Amortization) (%)	60.4	49.9	73.3	75.3	64.7
Cost/Income Ratio (Excluding Amortization) (%)	59.2	47.7	70.6	72.2	62.3
Operating Expenses (Including Amortization)/ Aver. Assets (%)	8.7	8.1	9.0	8.8	10.7
Operating Income/ No. of Employees (1000 TL)	278	227	186	175	252
Operating Expenses/ No. of Employees (1000 TL)	168	113	137	132	163
Pre-provision Income/ No. of Employees (1000 TL)	110	115	50	43	89
Total assets/employee (1000 TL)	2,193	1,613	1,735	1,512	1,640
NPLs /No. of Employees (1000 TL)	2,092	1,417	1,560	1,479	1,605
Portfolio Quality	2012	2013	2014	2015	2016
Purchase Value of Portfolio / Acquired Principal Debt	10.3	11.9	11.9	9.5	9.4
Collection / Acquired Principal	8.2	9.3	9.7	11.0	11.3
Collection / Net Debt	40.2	39.5	32.7	40.8	44.7
Purchase Value of Portfolio / Total Funding	49.1	27.9	30.4	14.5	33.3
Purchase Value of Portfolio / Collection	129.9	84.1	107.1	37.4	77.1
Operating Expenses / Collection	29.6	29.8	36.2	40.7	41.0
Interest Income / Collection	68.9	84.9	84.6	91.6	92.9
Capital Ratios	2012	2013	2014	2015	2016
Equity / Total Assets (%)	24.5	22.9	18.1	38.3	37.1
Portfolio Value on B.S. / Equity (x)	3.7	3.7	4.7	2.4	2.5
Total Borrowings / Equity (x)	2.8	3.1	4.2	1.4	1.5

The Company title, address and contact info of the rated company:

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Period Covered:

In accordance with the rating agreement concluded between İstanbul Uluslararası Derecelendirme Hizmetleri A.Ş. and Hayat Varlık Yönetim A.Ş., this report has been prepared in the March-April 2017 period. The long-term rating covers three years, the short-term rating covers one year.

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LONG TERM RATING SCALE**Investment Grades**

TR AAA	The Strongest Credit Quality
TR AA	Very Strong Credit Quality
TR A	Strong Credit Quality
TR BBB	Average Credit Quality

Speculative Grades

TR BB	Slightly Below Average Credit Quality
TR B	Weak Credit Quality
TR CCC	Very Weak Credit Quality
TR D	Failed to Meet Their Rated Financial Commitment On Time

SHORT TERM RATING SCALE

TR A 1	The Strongest Credit Quality
TR A 2	Very Strong Credit Quality
TR A 3	Average Credit Quality
TR B	Below Average Credit Quality
TR C	Very Weak Credit Quality
TR D	Failed to Meet Their Rated Financial Commitment On Time

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