

**PRESS RELEASE**

**Istanbul – October 15, 2015**

**JCR Eurasia Rating**

has downgraded the Long Term International LC and Long Term National Local Rating from **"BBB-"** to **"BB+"** and all outlooks to **"Negative"** of **"Akyürek Tüketim Ürünleri Pazarlama Dağıtım ve Ticaret A.Ş."** and the **"Cash Flows Relating to the Planned Bond Issues"**

JCR Eurasia Rating has downgraded the outlook of **"Akyürek Tüketim Ürünleri Pazarlama Dağıtım ve Ticaret A.Ş."**'s notes to **"Negative"** and Sponsor Support and Stand Alone Ratings to **(3)** and **"BC"**, respectively. Moreover, the rating notes of Long Term International Local Currency and Long Term National Local Rating from **"BBB-"** to **"BB+"**, Short term International FC and LC and Short Term National Local from **"A-3"** to **"B"**, within the scope of the monitoring process with a press release dated October 13,2015. Long Term International Foreign Currency has been affirmed as **"BB+"** below the investment-grade category. Other notes and details of the ratings are given in the table below.

<b>Long Term International Foreign Currency</b>	<b>: BB+ / (Negative Outlook)</b>
<b>Long Term International Local Currency</b>	<b>: BB+ / (Negative Outlook)</b>
<b>Long Term National Local Rating</b>	<b>: BB+ (Trk) / (Negative Outlook)</b>
<b>Short Term International Foreign Currency</b>	<b>: B / (Negative Outlook)</b>
<b>Short Term International Local Currency</b>	<b>: B / (Negative Outlook)</b>
<b>Short Term National Local Rating</b>	<b>: B (Trk) / (Negative Outlook)</b>
<b>Sponsor Support</b>	<b>: 3</b>
<b>Stand Alone</b>	<b>: BC</b>

Downward pressure on the Company's ratings have been accelerated and realized at this stage within the assessment *'Pressure on the composition of the income statement due to "Akyürek Tüketim Ürünleri Pazarlama Dağıtım ve Ticaret A.Ş."*'s financial expenses resulting from loans due to the rapid asset growth rate' on JCR Eurasia Rating's rating report and press release dated September 30, 2015 and stemming from the effects of the creditors' action plan change.

Despite continuing stability of the composition of the balance sheet for the current financial year with respect to the financial indicators, bolstering of the current financial structure is weakened due to the precipitous action change plan of the Company's creditors.

In the face of increasing credit risk, regarding ongoing negotiations on additional financing and restructuring of existing loans with the banks has been carried out with a view to intercepting conversion of **"The Increased Probability of Default"** to **"Default Status"**. However, the action plan of the Akyürek's clients and the adequate and satisfactory information about financial difficulties / risks to be exerted by or facilities to be obtained from the Group the Company is affiliated with have not been reached yet.

The principle factors effective in the downgrade of the outlooks of the Company from **"Stable"** to **"Negative"** and one-notch downgrades of some of its notes include the Company's internal / external and horizontal / vertical operational capability, noticeable weakening of its service processes, loss of customers in the current situation, deterioration in predictability level of its cash flows as well as disruptions and delays in processes for supply of information.

Such matters as any changes in the level of risks corresponding to the notes above, any further opinions and changes in notes will be announced in a short time to the public within the process of **"Rating Watch Negative"**.

For more information regarding the rating results, you may visit our internet site <http://www.jcrer.com.tr> or contact our analyst **Mr. Orkun İNAN**.

**JCR EURASIA RATING**

**Administrative Board**