

PRESS RELEASE
Istanbul – November 23, 2015

JCR Eurasia Rating

has re-assigned the ratings and outlook for **Plaspak Kimya Sanayi ve Ticaret A.Ş.** as **'BBB-/Negative'** on the Long Term National Scale along with ratings of **'BBB-/Negative'** on the Long Term International Foreign and Local Currency Scales and placed the Company on **"Rating Watch Negative"**.

JCR Eurasia Rating has reviewed the rating results issued for **Plaspak Kimya Sanayi ve Ticaret A.Ş.** on 11 March 2015 and assigned ratings of **'BBB-(Trk)'** on the Long Term National Scale along with ratings of **'A-3 (Trk)'** on the Short Term National Scale and revised its outlook to **'Negative'**. Other notes and details of the ratings are given in the table below.

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

JCR Eurasia Rating has placed **Plaspak Kimya**, which operates in the field of **"bi-oriented polypropylene"** film imports for use in the plastic industry and plastic compound production in its plants in the Gebze region, on **"Rating Watch Negative"** as a first step taking into account its application for suspension of bankruptcy due to difficulties experienced in production and cash flow issues experienced in the market. Upon the receipt of the updated financial and legal information regarding the matter, all ratings will be determined accordingly with the necessary information supplied for investors as soon as possible.

For more information regarding the rating results, you may visit our internet site <http://www.jcrer.com.tr> or contact our analysts Mr. **Gökhan İYIGUN** and Mr. **Dinçer SEMERCİLER**.

JCR EURASIA RATING
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