

PRESS RELEASE
Istanbul – December 10, 2015

JCR Eurasia Rating

has revised the ratings and outlook for **Plaspak Kimya Sanayi ve Ticaret A.Ş.** as '**CCC (Trk) /Negative**' on the Long Term National Scale along with ratings of '**CCC/Negative**' on the Long Term International Foreign and Local Currency Scales and downgraded all ratings to default level.

JCR Eurasia Rating has reviewed the rating results issued for **Plaspak Kimya Sanayi ve Ticaret A.Ş.** on 23 November 2015 and assigned ratings of '**CCC (Trk)**' on the Long Term National Scale representing default level along with ratings of '**C (Trk)**' on the Short Term National Scale and affirmed its outlook as '**Negative**'. Other notes and details of the ratings are given in the table below.

Long Term International Foreign Currency	:	CCC / (Negative Outlook)
Long Term International Local Currency	:	CCC / (Negative Outlook)
Long Term National Local Rating	:	CCC (Trk) / (Negative Outlook)
Short Term International Foreign Currency	:	C / (Negative Outlook)
Short Term International Local Currency	:	C / (Negative Outlook)
Short Term National Local Rating	:	C (Trk) / (Negative Outlook)
Sponsor Support	:	5
Stand Alone	:	D

JCR Eurasia Rating downgraded all ratings of **Plaspak Kimya**, currently traded on the Watchlist, which was listed on the Emerging Companies Market in the beginning of 2014 and operates in the field of import, distribution and international trade of raw materials primarily used in the plastics industry along with plastic compound production in its plants in the Gebze region, to default level, taking into consideration the cash flow and collection issues due to market conditions and negativity experienced in the production cycles, the negative impact of rising level of foreign exchange on input costs, high level of short-term financial liabilities, internal equity generation capacity that came under pressure due to heavy burden of financial expenses, high negative net working capital level, negative net asset level and overdue debt burden. The plans relating to capital increases, projects aiming to raise operational productivity, establishment of new production lines and developments regarding debt payment capacity in accordance with the improvement plan presented to the necessary authorities in context of the suspension of bankruptcy are the major factors that will be kept under review by JCR Eurasia Rating in the upcoming period.

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
Administrative Board