

PRESS RELEASE
Istanbul – February 1, 2016

JCR Eurasia Rating

downgraded the ratings of **Aynes Gıda Sanayi ve Ticaret A.Ş.** to '**B (Trk) / Negative**' on the Long Term National Scale and '**B / Negative**' on the International Foreign and Local Currency Scales indicating levels below investment-grade taking into consideration the current financial position on "**Rating Watch Negative**".

JCR Eurasia Rating has reviewed the rating results issued for **Aynes Gıda Sanayi ve Ticaret A.Ş.** on 2 December 2015 and assigned ratings of '**B (Trk)**' on the Long Term National Scale along with ratings of '**C (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	: B / (Negative Outlook)
Long Term International Local Currency	: B / (Negative Outlook)
Long Term National Local Rating	: B (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	: 4
Stand Alone	: D

The national and international ratings of **Aynes Gıda** which has been operating in the Acipayam region of the Denizli district since 1997 and is among the leading producers of milk and feed in Turkey have been downgraded in the first instance and been placed on "**Rating Watch Negative**" taking into account the application for the postponement of bankruptcy due to the difficulties experienced in matching costs with the reference prices created by the imbalances in supply and demand at the global and local level along with the high cash flows required by large levels of financial leverage. 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. **Diñçer SEMERCİLER**.

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