

PRESS RELEASE
Istanbul – February 3, 2016

JCR Eurasia Rating

downgraded the speculative level ratings of **Aynes Gıda Sanayi ve Ticaret A.Ş.** to default category due to the failure to meet the coupon interest payments on its issued bonds.

JCR Eurasia Rating has downgraded the speculative level ratings of **Aynes Gıda Sanayi ve Ticaret A.Ş.** issued on 01 February 2016 to default category and assigned ratings of '**CC (Trk)**' on the Long Term National Scale along with ratings of '**C (Trk)**' on the Short Term National Scale and maintained '**Negative Watch**'. Other notes and details of the ratings are given in the table below.

Long Term International Foreign Currency	:	CC / (Negative Outlook)
Long Term International Local Currency	:	CC / (Negative Outlook)
Long Term National Local Rating	:	CC (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

The national and international ratings of **Aynes Gıda Sanayi ve Ticaret A.Ş.** which has been operating in the Acıpayam region of the Denizli district since 1997 and is among the leading producers of milk and feed in Turkey was downgraded to speculative level taking into account the postponement of bankruptcy in the first instance and further downgraded to default level considering the failure to meet the coupon interest payments on its issued bonds.

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. **Diğer SEMERCİLER**.

JCR EURASIA RATING
Administrative Board