

**PRESS RELEASE**  
**Istanbul – April 25, 2016**

The agreement forming the foundation for **JCR Eurasia Rating's** rating processes for **Tam Faktoring A.Ş.** and its **existing debt instrument issuances** has been rescinded upon request, monitoring and updating of unexpired debt instruments has been disabled accordingly.

The credit rating agreement signed on **October 25, 2013** between **JCR Eurasia Rating** and **TAM FAKTORİNG A.Ş.** (hereinafter referred to as 'the Company') has been rescinded and the rating process has been discontinued upon the Company's request.

The statuses of legal contradiction and practical impossibility have emerged regarding the fulfillment of ongoing legal monitoring obligation of unexpired debt instrument issuances with ISIN codes of TRSTAMF51618 as stated in the article 7 of the Capital Market Board's '**Communiqué on Principles Regarding the Issuance of Debt Instruments**'.

As the legal basis of the process has been abolished, the monitoring and analysis of whether the continuation of the risk levels that match the Company's below stated rating grades, which have been assigned and published by JCR Eurasia Rating on **April 17, 2015**, cannot be undertaken, consequently, the existing rating report cannot be updated and all assigned notes has expired and become invalid on **April 17, 2016**.

|  |   |                                       |
|--|---|---------------------------------------|
| <b>Long Term International Foreign Currency</b>  | : | <b>BBB-</b> / (Stable Outlook)        |
| <b>Long Term International Local Currency</b>    | : | <b>BBB-</b> / (Stable Outlook)        |
| <b>Long Term National Local Rating</b>           | : | <b>BBB (Trk)</b> / (Positive Outlook) |
| <b>Short Term International Foreign Currency</b> | : | <b>A-3</b> / (Stable Outlook)         |
| <b>Short Term International Local Currency</b>   | : | <b>A-3</b> / (Stable Outlook)         |
| <b>Short Term National Local Rating</b>          | : | <b>A-3 (Trk)</b> / (Positive Outlook) |
| <b>Sponsor Support</b>                           | : | <b>2</b>                              |
| <b>Stand Alone</b>                               | : | <b>BC</b>                             |

Announced to the Public,

**JCR EURASIA RATING**  
**Administrative Board**