

PRESS RELEASE

İstanbul –June 21, 2013

JCR Eurasia Rating,
has assigned a rating of '**BBB (Trk)**' on the Long Term National scale
along with a '**Positive**' short term outlook to
İşıklar Yatırım Holding A.Ş and its subsidiaries

JCR Eurasia Rating has assigned credit ratings of '**BBB (Trk)**' on the Long Term National Scale and '**A-3 (Trk)**' along with a '**Positive**' outlook on the Short Term National Scale to "**İşıklar Yatırım Holding A.Ş.**". Other notes and details of the ratings are given in the table below:

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

The Company was established in 1977 under the name of Çumra Kâğıt Sanayii A.Ş., changing its title to İşıklar Ambalaj Sanayi ve Ticaret A.Ş. following changes in its shareholder structure in 1998, began public trading in 1994. İşıklar has continued to grow without interruption as a conglomerate since 2010.

The Company has attained the identity of an effective holding and provides strategy and coordination to its large number of subsidiaries operating in several sectors. Group companies include; İşıklar Ambalaj, an industry-leading packaging company; **İşıklar Paper Sack Ltd**, a cement bag factory operating in northern Iraq; **Özişik**, providing services to the construction and contracting industry; **Niğbaş**, operating in the construction sector and power transmission lines; **Sif JCB İş Makineleri**, serving in the construction equipment industry; **HMF Makine**, Hyundai's construction machinery distributor and **İşıklar Park AVM A.Ş.**, providing development and operation of shopping malls; **Cemaş**, engaged in manufacturing casting for automotive, mining, cement and white goods sectors.

The group has continued the investment thrust of previous year which begun in 2011. However, debt ratio was kept low and the high net working capital and diversified activities supported the Company's profit generation. The Company's expected growth and profitability ratios were negatively affected due to the slowdown in Turkey's economy in the previous year. Net profit in 1Q2013 and future periods will contribute to the stable growth of the Company. On the other hand, the low level of receivables in the share of total assets and full provisioning of poor quality receivables, the continuity of dominant shareholders and revenues from investment in the future contribute positively to the Company. The planned issuance will increase **İşıklar Yatırım Holding A.Ş.**'s fund sources and meet the funding needs stemming from operational sources. The risk oriented management team w and balance sheet composition based on a wide variety of group companies and operating sectors strengthens the Company against internal and external shocks. The Company outlooks in the short term perspective has been assigned as "**Positive**" with the opinion that the projects have a high realization capability and the stream of cash flows will be realized in accordance with the principal and interest payments.

Taking into consideration the dominant shareholders' financial strength and desire to support the Company, the scale of the Company, employment creation opportunities, planned projects and sector expansion, **İşıklar Yatırım Holding A.Ş.**'s Sponsor Support grade has been determined as **(2)**, denoting an adequate level. The Stand Alone grade of the Company has been determined as **(B)** considering the ability of the Company to manage its undertaken incurred risk can be managed based on its own possibilities, internal resource creation and current level of capitalization.

For more information regarding the rating results you may visit our internet site <http://www.jcrer.com.tr> or contact our analysts **Mr. Zeki M. Çoçtan** and **Mr. Orkun İNAN**.

JCR EURASIA RATING
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