

PRESS RELEASE

Istanbul – September 27, 2012


JCR-Eurasia Rating
has revised the overall Compliance with Corporate Governance Principles rating of
IHLAS EV ALETLERİ İMALAT SAN. VE TIC. A.Ş.
as 7.68 along with a “Stable” outlook.

JCR-ER has revised IHLAS EV ALETLERİ İMALAT SAN. VE TIC. A.Ş.'s compliance with CMB Corporate Governance Principles score as 7.68 along with a **Stable** outlook. The Company's compliance levels in each of the four main sections for both periods can be seen in the table below.

| Main Sections | First December 28,2010 | Revised December 20,2011 | Revised September 27,2012 |
|---|---------------------------|-----------------------------|------------------------------|
| Shareholders | 5.77 | 6.81 | 7.27 |
| Disclosure and Transparency | 8.11 | 8.04 | 8.05 |
| Stakeholders | 6.63 | 6.83 | 7.07 |
| Board of Directors and Executives | 7.36 | 7.40 | 7.92 |
| Corporate Governance Overall Score | 7.12 | 7.39 | 7.68 |

By virtue of the fact that the Company's compliance with the corporate governance principles notes are above **(7) Threshold Score**, the Company is entitled to continue to be included in the ISE Corporate Governance Index.

Along with these compliance analyses according to CMB regulations, in order to further strengthen the level of discrimination and provide sector and international comparison, additional detailed levels determined by and included in JCR-ER's original methodology and reached by the Company are included in the table below:

|  | | Evaluated According to CMB Regulations | Assessed Based on JCR ER's specific methodologies | | |
|---|-------------------------------------|--|--|---------------------------|---------------|
| IHLAS EV ALETLERİ İMALAT SAN. VE TIC. A.Ş. | | Numerical Level | Convergence Level with Corporate Governance Principles | Notch Degree | Outlook |
| Corporate Governance Overall Score | | 7.68 | AA (Trk) Merit Compliance | bb Good | Stable |
| Corporate Governance Overall Score | Shareholders | 7.27 | AA(Trk) Merit Compliance | b Adequate | Stable |
| | Public Disclosure & Transparency | 8.05 | AA(Trk) Merit Compliance | bbb Outstanding | Stable |
| | Stakeholders | 7.07 | AA(Trk) Merit Compliance | b Adequate | Stable |
| | Board of Directors | 7.92 | AA(Trk) Merit Compliance | bb Good | Stable |

According to JCR ER's methodological infrastructure and notation representation, the level of overall convergence of the Company with the principles of corporate governance corresponds to **[AA (Trk) / Merit]** category and its degree to the level of **[bb / Good]**.

During monitoring period, In order to comply with obligatory standards of the New Code, Company Management established internal regulations which were submitted to the shareholders for approval at the general meeting. In this context, with the exception of the changes made, the level of compliance reached in the previous year has been maintained.

JCR ER is of the opinion that the Company will be able to maintain its compliance level over the next 12 month activity period and has thus revised the Company's outlook as **“Stable”**.

The revised report taken in conjunction with the previous reports published on **28.12.2010** and **20.12.2011** will provide investors and interested parties with a better assessment of the justifications behind the given notes. For more information regarding the rating results, you may visit our internet site <http://www.jcrrer.com.tr> or contact our analyst **Mr. Ceyhan KIR**.

JCR EURASIA RATING
Administrative Board