

PRESS RELEASE

Istanbul – September 28, 2012

JCR-Eurasia Rating
has revised the overall Compliance with Corporate Governance Principles rating of
IHLAS HOLDING A.Ş.
as 8.09 along with a **“Positive”** outlook.

JCR-ER has revised İHLAS HOLDİNG A.Ş.'s compliance with CMB Corporate Governance Principles score as **8.09** along with a **Positive** outlook. The Holding's compliance levels in each of the four main sections for three periods can be seen in the table below.

Main Sections	December 28,2010	December 20,2011	September 28,2012
Shareholders	7.11	7.89	8.01
Disclosure and Transparency	8.59	8.75	8.80
Stakeholders	7.54	6.82	6.90
Board of Directors and Executives	7.17	7.42	7.92
Corporate Governance Overall Score	7.71	7.91	8.09

As compliance with corporate governance principles notes are above **(7) Threshold Score**, the Holding 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 Holding are included in the table below:

İHLAS HOLDING A.Ş.		Evaluated According to CMB Regulations	Assessed Based on JCR ER's specific methodologies		
		Numerical Level	Convergence Level with Corporate Governance Principles	Notch Degree	Outlook
Corporate Governance Overall Score		8.09	AA (Trk) (Merit Compliance)	bbb (Outstanding)	Positive
Corporate Governance Overall Score	Shareholders	8.01	AA(Trk) Merit Compliance	bbb Outstanding	Stable
	Public Disclosure & Transparency	8.80	AAA(Trk) Distinctive Compliance	a Excellent	Stable
	Stakeholders	6.90	A(Trk) Satisfactory Compliance	ccc Average	Stable
	Board of Directors	7.92	AA(Trk) Merit Compliance	bb Good	Positive

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

During the monitoring period, the improvement in the functionality of the Board of Directors and Investor Relations Unit, the reorganization of in-house processes, decision making processes and task definitions, and the increase in the level of the exercise of shareholder rights and compliance of the general meeting to corporate governance principles were developments behind the increase in the Holding's general compliance level.

JCR ER is of the opinion that the Holding will maintain its compliance level over the monitoring period and succeed in establishing a separate risk management department. For this reason the outlook has been revised to **“Positive”**.

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.jcra.com.tr> or contact our analyst **Mr. Ceyhan KIR**.

JCR EURASIA RATING
Administrative Board