

PRESS RELEASE
Istanbul – December 26, 2013


JCR Eurasia Rating
has revised the overall Compliance with Corporate Governance Principles rating of
İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
as 8.81 along with a "Stable" outlook.

JCR Eurasia Rating has revised İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.'s compliance with CMB Corporate Governance Principles score as **8.81** along with a **Stable** outlook. The company's compliance levels in each of the four main sections for two periods can be seen in the table below.

Main Sections	Initial December 27,2012	Revised December 26,2013
Shareholders	8.66	8.78
Disclosure and Transparency	8.89	9.16
Stakeholders	7.91	8.32
Board of Directors	8.26	8.79
Corporate Governance Overall Score	8.53	8.81

By virtue of the fact that the Company's compliance with the corporate governance principles note is above (7) and main section's notes are above (6.5) threshold Score, the Company is entitled to continue to be included in the BIST 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 Eurasia Rating's original methodology and reached by the Company are included in the table below:

		Evaluated According to CMB Regulations	Assessed Based on JCR Eurasia Rating's specific methodologies		
			Convergence Level with Corporate Governance Principles	Notch Degree	Outlook
İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.		Numerical Level			
Corporate Governance Overall Score		8.81	AAA (Trk) (Distinctive)	a (Excellent)	Stable
Corporate Governance Overall Score	Shareholders	8.78	AAA(Trk) Distinctive	a Excellent	Stable
	Public Disclosure & Transparency	9.16	AAA(Trk) Distinctive	aa Superior	Stable
	Stakeholders	8.32	AA(Trk) Merit	bbb Outstanding	Stable
	Board of Directors	8.79	AAA(Trk) Distinctive	a Excellent	Stable

According to JCR Eurasia Rating's methodological infrastructure and notation representation, the level of overall convergence of İSGYO with the principles of corporate governance corresponds to the [AAA (Trk) / Distinctive] category and its degree to the level of [a/ Excellent].

The company maintained its high compliance level during the monitoring period. Additionally at this time:

- ✓ The shareholders gained the ability to electronically participate in the general meeting of shareholders,
- ✓ The Company web site was maintained up to date and the annually report was published with a high level of compliance,
- ✓ The number of Board members increased to 7 from 5 and
- ✓ A comprehensive internal control system was established and begun producing regular reports.

JCR Eurasia Rating is of the opinion that İSGYO will be able to maintain its compliance level over the next 12 month activity period and has thus determined the Company's outlook as "Stable".

The revised report, taken in conjunction with the previous report published on **27.12.2012**, 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.jcrer.com.tr> or contact our analysts **Mr. Ceyhun KIR** and **Mr. Mahmut AKARÇAY**.

JCR EURASIA RATING
Administrative Board