



PRESS RELEASE
Istanbul – June 17, 2014

JCR-Eurasia Rating
has revised the overall Compliance with Corporate Governance Principles rating of
CREDITWEST FAKTORING A.Ş.
as **7.88** along with a “Positive” outlook.

JCR-ER has revised **CREDITWEST FAKTORING**’s compliance with CMB Corporate Governance Principles a score of **7.88** along with a **Positive** outlook. The Company’s compliance levels in each of the four main sections are submitted in the table below. It can be seen the notes which in compliance with changes in the Corporate Governance Ratings Methodology announced during the Capital Markets Board (CMB) February 1, 2013 meeting in first column and the revised notes in the second column.

| Main Sections | March 03,2014 | June 17, 2014 |
|---|---------------|---------------|
| Shareholders | 7.96 | 8.08 |
| Disclosure and Transparency | 8.04 | 8.04 |
| Stakeholders | 7.24 | 7.24 |
| Board of Directors | 7.73 | 7.90 |
| Corporate Governance Overall Score | 7.79 | 7.88 |

As compliance with corporate governance principles notes are above the (7) **Threshold Score**, the Company is entitled 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’s original methodology reached by the Company are included in the table below:

| creditwest Creditwest Faktoring | | Evaluated According to CMB Regulations | Assessed Based on JCR EURASIA’s specific methodologies | | |
|---|---|--|---|--|-----------------|
| | | | Numerical Level | Convergence Level with Corporate Governance Principles | Notch Degree |
| Corporate Governance Overall Score | | 7.88 | AA (Trk) Merit | bb Good | Positive |
| Corporate Governance Overall Score | Shareholders | 8.08 | AA(Trk) Merit | bbb Outstanding | Stable |
| | Public Disclosure & Transparency | 8.04 | AA(Trk) Merit | bbb Outstanding | Stable |
| | Stakeholders | 7.24 | AA(Trk) Merit | b Adequate | Positive |
| | Board of Directors | 7.90 | AA(Trk) Merit | bb Good | Positive |

According to JCR ER’s methodology and notation, the level of overall compliance of CREDITWEST FAKTORING with the principles of corporate governance is **[AA (Trk) / Merit]** and its degree **[bb/ Good]**.

In the monitoring period, the Company has maintained the level of compliance attained in the previous year. The CEO and two board members left the organization in this time period, with the appointment replacements made in line with current regulations and legal framework. The human resources function which was previously carried out by the financial affairs department was separated and an experienced manager was put in charge. Furthermore, a member of staff who acts as an investor relations manager and a member of the Corporate Governance Committee currently hold the basic level Capital Markets License. Lastly, all board members and senior managers are covered by a liability insurance scheme. All of these changes which took place in the monitoring period constitute the basis of an increase in the Company’s level of Compliance.

In the 12 month period following the publication of the annual review, JCR Eurasia Rating is of the opinion that Creditwest will maintain the high level of Compliance with Corporate Governance Principles and expects the Company to make progress in the fields of human resources and risk management practices, all of which are factors in the assignment of the Company’s outlook as ‘Positive’.

For more information regarding the rating results, you may visit our internet site <http://www.jcer.com.tr> or contact our analysts **Mr. Ceyhun KIR** and **Mr. Mahmut Akarçay**.

JCR EURASIA RATING
Administrative Board