



## PRESS RELEASE

### Istanbul – June 12, 2015

**JCR-Eurasia Rating**  
**has revised the overall Compliance with Corporate Governance Principles rating of**  
**CREDITWEST FAKTORING A.Ş.**  
**as 8.22 along with a “Stable” outlook.**

JCR-ER has revised **CREDITWEST FAKTORING**'s compliance with CMB Corporate Governance Principles a score of **8.22** along with a **Stable** outlook. The Company's compliance levels in each of the four main sections are submitted in the table below.

Main Sections	March 03,2014	June 17, 2014	June 12, 2015
Shareholders	<b>7.96</b>	<b>8.08</b>	<b>8.08</b>
Disclosure and Transparency	<b>8.04</b>	<b>8.04</b>	<b>8.44</b>
Stakeholders	<b>7.24</b>	<b>7.24</b>	<b>7.84</b>
Board of Directors	<b>7.73</b>	<b>7.90</b>	<b>8.32</b>
<b>Corporate Governance Overall Score</b>	<b>7.79</b>	<b>7.88</b>	<b>8.22</b>

As compliance with corporate governance principles notes are above the **(7) Threshold Score**, the Company will maintain its position within 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
<b>Corporate Governance Overall Score</b>		<b>8.22</b>	<b>AA (Trk) Merit</b>	<b>bbb Outstanding</b>	<b>Stable</b>
Corporate Governance Overall Score	Shareholders	<b>8.08</b>	<b>AA(Trk) Merit</b>	<b>bbb Outstanding</b>	<b>Stable</b>
	Public Disclosure & Transparency	<b>8.44</b>	<b>AA(Trk) Merit</b>	<b>bbb Outstanding</b>	<b>Stable</b>
	Stakeholders	<b>7.84</b>	<b>AA(Trk) Merit</b>	<b>bb Good</b>	<b>Stable</b>
	Board of Directors	<b>8.32</b>	<b>AA(Trk) Merit</b>	<b>bbb Outstanding</b>	<b>Stable</b>

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 **[bbb/ Outstanding]**.

In the monitoring period, the Company has maintained the level of compliance attained in the previous year. Additionally, in this period;

- The 2014 annual report is made more compliant with the code,
- Human Resources Department carries out successfully the contemporary best practices,
- A dedicated Customer Relations Department is established, providing higher quality services to the customers,
- The internal control system has been made more comprehensive and more efficient risk management activities were implemented.

All of these improvements and 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, because of this opinion the Company's outlook was assigned as **'Stable'**.

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**.

**JCR EURASIA RATING**  
**Administrative Board**