

PRESS RELEASE**Istanbul – February 12, 2015****JCR Eurasia Rating**has evaluated the **Consolidated Structure** of**Te-Mapol Polimer Plastik ve İnşaat Sanayi Ticaret A.Ş.** and the **Planned Bond Issues** in an investment grade category and assigned ratings of **'BBB/Stable'** on the Long Term National Scale along with ratings of **'BBB-/Stable'** on the Long Term International Foreign and Local Currency Scales.

JCR Eurasia Rating has evaluated the "Consolidated Structure of Te-Mapol Polimer Plastik ve İnşaat Sanayi Ticaret A.Ş." and "Planned Bond Issues" in an investment level category on a national and international level and assigned ratings of **'BBB (Trk)'** on the Long Term National Scale along with a **'Stable'** outlook. On the other hand, the Long Term International Foreign and Local Currency Ratings have been assigned as **'BBB-'**. Other notes and details of the ratings are given in the table below.

Long Term International Foreign Currency	: BBB- / (Stable Outlook)
Long Term International Local Currency	: BBB- / (Stable Outlook)
Long Term National Local Rating	: BBB (Trk) / (Stable Outlook)
Short Term International Foreign Currency	: A-3 / (Stable Outlook)
Short Term International Local Currency	: A-3 / (Stable Outlook)
Short Term National Local Rating	: A-3 (Trk) / (Stable Outlook)
Sponsor Support	: 2
Stand Alone	: B

The Company began polymer plastic sheet production in 2008 in 2,500m² of indoor space under the name Te-Mapol Polimer Plastik ve İnşaat Sanayi Ticaret Limited Şirketi. In 2012 the Company changed its commercial title to a corporation and increased its manufacturing space to 10,000m² in line with its expanding operational volume. Te-Mapol carries out its sales and marketing activities via its experienced field staff while maintaining its operations in the field of solid straight plastic sheet production with an expanding organization. The Company has the competitive advantage of being an important player in the sector through its diversified customer portfolio spanning across a variety of industries including automobiles, refrigeration, machinery, outer body manufacturing, medical products including hospital beds, bathtubs, billboards and furniture.

Te-Mapol Polimer Plastik ve İnşaat Sanayi Ticaret A.Ş. established a sales office in Serbia in order to execute its marketing activities more effectively in the Balkans and Eastern Europe. The Company was publicly listed in 2013. Te-Mapol plans to continue its manufacturing activities by FY2015 in a new 30,000 m² production facility in the Kayseri Mimar Sinan Organized Industrial Zone, the construction of which began in September 2014. The Company has diversified its operational fields of activity through the acquisition of 50% of **Center Glass Cam Mobilya Tekstil Sanayi ve Ticaret A.Ş.**, which operates in the field of tempered glass production through a large customer portfolio and possession of necessary know-how.

Major factors that exert downward pressure on the Company's internal equity generation capacity include: downward pressure exerted on financing expenses by the accelerating interest payments due to rising debt levels; constraints created on the value of the lira due to ongoing political and economic instability at the macro-level leading to an upward trend in benchmark interest rates; the volatility of sales prices resulting from price elasticity dependent on oil prices due to the production of industrial polymer sheets utilized across a variety of industries as bulk products from the processing of petrochemical raw materials; and, the vulnerability of principal raw material prices to fluctuations in exchange rates. However, despite the mentioned issues, timely delivery, before and after sales services, retention of profits, support that will be given to current revenue generating projects through new projects namely including "scratch free high gloss production line", "thermaform production facility" and "new headquarters and production facility" and the subsequent contribution that will be made to the Company's cash and equity position via increased revenue streams continue to be the major factors that create a competitive advantage for Te-Mapol in the polymer plastic sheet production industry. Additionally, a new equipment pool utilizing the most up-to-date technologies, short delivery lead times, flexible manufacturing capability and wide product range along with the prevention of concentration risk through the reach of numerous customers in various sectors are the principal elements that distinguish Te-Mapol from its competitors.

Taking into consideration the proportion of the shares which are listed, JCR Eurasia Rating has reached the opinion that the Company's largest qualified real person shareholder, **Mr. Tevfik Gemici** and others, have the willingness to supply long-term liquidity and equity as well as lending effective operational support to **Te-Mapol Polimer Plastik ve İnşaat Sanayi Ticaret A.Ş.** should such a need arise, based on their track-record in the polymer plastic sector, investments and activities, cash equity rises and equity trend. In this context, the Company's Sponsor Support grade has been assigned as **(2)**.

On the other hand, regardless of the support from its shareholders, taking into account the current market share, equity level, growth rates, possession of quality products, different production techniques and know-how, competitive advantages conferred through sales to numerous customers in a diverse range of industries, presence of an experienced management team and level of reached market reputation, it is considered that the Company has reached a level of experience to manage the incurred risks on its balance sheet provided that the current customer base and effectiveness in the market is preserved along with the maintenance of current macro-economic conditions. In the light of such circumstances, the Stand Alone grade of the Company has been assigned as **(B)**.

For more information regarding the rating results, you may visit our internet site <http://www.jcrer.com.tr> or contact our analysts **Mr. Orkun INAN** and **Ms. Merve BÖLÜKÇÜ**.

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