

Fitch Changes Turkish Corporates' Outlook to Positive on Sovereign Rating Action
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Fitch Ratings-London/Istanbul-12 December 2005: Fitch Ratings has changed the Outlooks on five Turkish industrial and commercial companies to Positive from Stable. The rating actions follow the revision of the Outlook on the Republic of Turkey's Long-term foreign (LTFC) and local currency (LTLC) ratings to Positive from Stable (see announcement 'Fitch Changes Turkey's Outlook to Positive' dated 6 December 2005 on www.fitchratings.com).

The Outlooks on the LTFC ratings of the Turkish corporates listed below have been revised to Positive from Stable, in line with Turkey's LTFC. The Turkish corporates' LTFC ratings are constrained by the Sovereign Country Ceiling of 'BB-' (BB minus). The LTLC rating Outlooks on two Turkish corporates remain Stable, as they already fully reflect the strengths and risks consistent with their rating levels. The LTLC rating of TUPRAS remains on Rating Watch Evolving pending the completion of the privatisation process.

Additionally, the National Long-term rating of Hurriyet Gazetecilik ve Matbaacilik A.S has been upgraded. The upgrade reflects the improved macroeconomic profile of the sovereign. The corporate ratings and actions are as follows:

Anadolu Efes Beverage

LTFC affirmed at 'BB-' (BB minus); Outlook revised to Positive from Stable
LTLC affirmed at 'BB+'; Outlook remains Stable

Coca-Cola Icecek

LTFC affirmed at 'BB-' (BB minus); Outlook revised to Positive from Stable
LTLC affirmed at 'BBB'; Outlook remains Stable

Hurriyet Gazetecilik ve Matbaacilik A.S.

LTFC affirmed at 'BB-' (BB minus); Outlook revised to Positive from Stable
LTLC affirmed at 'BB'; Outlook revised to Positive from Stable
National Long-term upgraded to 'AA-(AA minus)(tur)' from 'A+(tur)'; Outlook remains Stable

Turkcell Iletisim Hizmetleri A.S.

LTFC affirmed at 'BB-' (BB minus); Outlook revised to Positive from Stable
LTLC affirmed at 'BB'; Outlook revised to Positive from Stable

Tupras

LTFC affirmed at 'BB-' (BB minus); Outlook revised to Positive from Stable
LTLC BBB-(BBB minus) remains on Rating Watch Evolving

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