

Corporate Governance Rating

Rating Revision



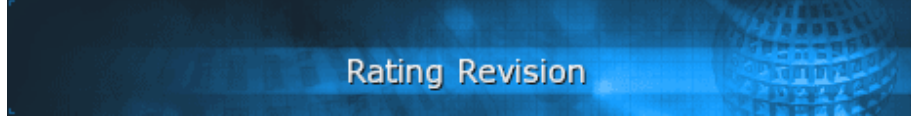
DENTAŞ
AMBALAJ ve KAĞIT SANAYİ A.Ş.

11 May 2012

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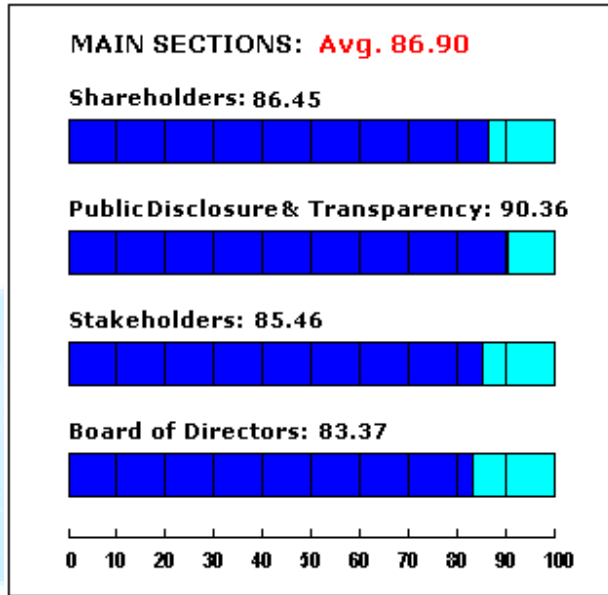


DENTAŞ AMBALAJ VE KÂĞIT SANAYİ A.Ş. (DENTA)

 SAHA
Corporate Governance Rating:

8.69

**WORLD
CORPORATE
GOVERNANCE
INDEX**  **Group
1**



RATING REVISION

The Corporate Governance Rating (8.06) that has been assigned to Dentaş Ambalaj ve Kâğıt Sanayi A.Ş. (DENTA) on 11.05.2011 is hereby revised up to **8.69**.

SAHA's methodology for rating the degree of compliance with the Principles of Corporate Governance is based upon the CMB's Corporate Governance Principles released on July 2003, as revised on February 2005. The new methodology with the new Principles of Corporate Governance, issued on 30.12.2011 by the CMB, will be applied as of 30.06.2012 and Dentaş's rating will be revised as per the new Principles and therefore the new methodology.

Furthermore, Dentaş's degree of compliance with the Corporate Governance Principles is rated within the top Group 1 countries as categorized by the World Corporate Governance Index (WCGI), which is announced by SAHA on 24.01.2012. The details of the World Corporate Governance Index (WCGI) can be reached at http://www.saharating.com/liste_goster.asp?bolum=28&id=522.

In consideration of Dentaş Ambalaj ve Kâğıt Sanayi A.Ş.'s (DENTA) determination to apply corporate governance principles, its willingness to manage this process dynamically and continuously, and finally the improvements affected during the twelve months lapsed since the publication of the original report, the corporate governance rating of the company is revised as above.

Main improvements that affected the above revision are:

A provision to maintain that decisions, regarding the division and allocation of shares which changes the capital and management structure of the company and the composition of the company's assets; the sale, purchase or lease of tangible/intangible assets or grants in significant amounts; the issuance of guarantees like pledges and mortgages in favor of a third person can be adopted only at the general shareholders' meeting is incorporated in the articles of association of the company.

The information policy of the company is updated and brought to the attention of shareholders at the general shareholders' meeting.

Yönetim kurulu üyeleri içerisinde, görevlerini hiçbir etki altında kalmaksızın icra etme niteliğine ve potansiyeline sahip iki bağımsız üyenin yer alması ve komite üyelerinin bu bağımsız üyelerden seçilmesi,

Two independent members who have the ability to execute their duties without being influenced under any circumstances are appointed to the board of directors and committees are comprised of these board members.

The annual report of the company is improved to be significantly more detailed and comprehensive.

Sub Sections	Weight	Rating
Shareholders	25%	86.45
Public Disclosure and Transparency	35%	90.36
Stakeholders	15%	85.46
Board of Directors	25%	83.37
Total		86.90

Rating Methodology

SAHA's methodology for rating the degree of compliance with the Principles of Corporate Governance is based upon the CMB's Corporate Governance Principles released on July 2003, as revised on February 2005.

The CMB based these principles on the leading work of The World Bank, Organization of Economic Cooperation and Development (OECD) and the Global Corporate Governance Forum (GCGF), which has been established in cooperation with the representatives of these two organizations and private sector. Experts and representatives from the CMB, the Istanbul Securities Exchange and the Turkish Corporate Governance Forum have participated in the committee that was established by the CMB for this purpose; additionally many qualified academicians, private sector representatives as well as various professional organizations and NGOs have stated their views and opinions, which were added to the Principles after the required evaluations. Accordingly, these Principles have been established as a product of contributions of all high-level bodies.

Within the Principles, "comply or explain" approach is valid. The implementation of the Principles is optional. However, the explanation concerning the implementation status of the Principles, if not detailed reasoning thereof, conflicts arising from inadequate implementation of these Principles, and explanation on whether there is a plan for change in the company's governance practices in the future should all be included in the annual report and disclosed to public.

The Principles consist of four main sections: shareholders, public disclosure and transparency, stakeholders and board of directors:

On the foundation of these Principles, SAHA Corporate Governance Rating methodology features over 350 code criteria. During the rating process, each criterion is evaluated on the basis of information provided by the company officials and disclosed publicly. Some of these criteria can be evaluated by a simple YES/NO answer; others require more detailed analysis and examination.

SAHA assigns ratings between 1 (weakest) and 10 (strongest). In order to obtain a rating of 10, a company should be in full and perfect compliance with the Principles (see Rating Definitions, p.19).

In compliance with the CMB's directive and to reach an overall Corporate Governance Rating, SAHA allocates the following weights to the four main sections of the Principles:

Shareholders: **%25**

Disclosure and Transparency: **%35**

Stakeholders: **%15**

Board of Directors: **%25**

To determine the final overall rating, SAHA utilizes its proprietary methodology which consists of sub-section weightings and weightings for the criteria there under. A separate rating is assigned to each one of the main sections as well.

Rating Definitions

Rating	Definition
9 - 10	The company performs very good in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified and actively managed all significant corporate governance risks through comprehensive internal controls and management systems. The company's performance is considered to represent best practice, and it had almost no deficiencies in any of the areas rated.
7 - 8	The company performs good in terms of Capital Markets Board's corporate governance principles and has qualified to be included in the ISE's (Istanbul Stock Exchange) Corporate Governance Index. It has, to varying degrees, identified all its material corporate governance risks and is actively managing the majority of them through internal controls and management systems. During the rating process, minor deficiencies were found in one or two of the areas rated.
6	The company performs fair in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified the majority of its material corporate governance risks and is beginning to actively manage them. Management accountability is considered in accordance with national standards but may be lagging behind international best practice. During the ratings process, minor deficiencies were identified in more than two of the areas rated.
4 - 5	The company performs weakly as a result of poor corporate governance policies and practices. The company has, to varying degrees, identified its minimum obligations but does not demonstrate an effective, integrated system of controls for managing related risks. Assurance mechanisms are weak. The rating has identified significant deficiencies in a number (but not the majority) of areas rated.
<4	The company performs very weakly and its corporate governance policies and practices are overall very poor. The company shows limited awareness of corporate governance risks, and internal controls are almost non-existent. Significant deficiencies are apparent in the majority of areas rated and have led to significant material loss and investor concern.

DISCLAIMER

This Corporate Governance Rating Revision has been prepared by Saha Kurumsal Yönetim ve Kredi Derecelendirme A.Ş. (SAHA Corporate Governance and Credit Rating Services, Inc.) based on information made available by Dentaş Ambalaj ve Kâğıt Sanayi A.Ş. and according to the Corporate Governance Principles by the Turkish Capital Markets Board as amended on 2005.

This revision, conducted by SAHA A.Ş. analysts and based on their best intentions, knowledge base and experience, is the product of an in depth study of the available information which is believed to be correct as of this date. It is a final opinion about the degree of sensitivity of a company to its shareholders' and stakeholders' rights, its commitment to public disclosure and transparency, and conduct and credibility of its board of directors.

The contents of this revision and the final corporate governance rating should be interpreted neither as an offer, solicitation or advice to buy, sell or hold securities of any companies referred to in this report nor as a judgment about the suitability of that security to the conditions and preferences of investors. SAHA A.Ş. makes no warranty, regarding the accuracy, completeness, or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes.

SAHA A.Ş. has embraced and published on its web site (www.saharating.com) the IOSCO (International Organization of Securities Commissions) Code of Conduct for Credit Rating Agencies and operates on the basis of independence, objectivity, transparency, and analytic accuracy.

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