

**Date:** December 4, 2015

**Subject:** Corporate Governance Rating Revision

On December 4, 2015, SAHA Corporate Governance and Credit Rating Services Inc. (SAHA A.Ş.), one of the companies which is certified by the Capital Markets Board of Turkey (CMB) on Corporate Governance Rating, has revised Corporate Governance Rating Pınar Su San. Tic. A.Ş. to 9.37 (93,71%) from 9.28 (92.77%), out of a maximum of 10.00.

According to the Principles issued by the CMB, the Corporate Governance Rating is determined by taking the weighted average of four headings which are given below:

<b>Main Sections</b>	<b>Weight</b>	<b>Rating 2015</b>
Shareholders	%25	94.79
Public Disclosure & Transparency	%25	92.78
Stakeholders	%15	97.04
Board of Directors	%35	92.17
<b>TOTAL</b>	<b>%100</b>	<b>93.71</b>

SAHA A.Ş. revised 9.37 corporate governance rating by taking into account The Company's commitment to apply corporate governance principles, as it is important for our Company to ensure compliance with the corporate governance principles, the mentioned report is published on Pınar Su San Tic A.Ş. corporate web site at [www.pinar.com.tr](http://www.pinar.com.tr).

Best Regards,

PINAR SU SANAYİ VE TİCARET A.Ş.