



الوكالة الإسلامية الدولية للتصنيف
Islamic International Rating Agency

ISLAMIC INTERNATIONAL RATING AGENCY AND TURK CREDIT RATINGS FORMALISE AGREEMENT TO COOPERATE IN THE TURKISH MARKET

Manama / Istanbul, February 19, 2009

Islamic International Rating Agency (IIRA) announced today that it has entered into a cooperative agreement with Turk Credit Rating Agency (TCR). Under this agreement, TCR will introduce IIRA's products and services to the Turkish market.

Based in Manama Bahrain, IIRA is a regional rating agency which started its operations in 2005. IIRA is completely independent and transparent, and follows a consistent methodical and rigorous analytical process consistent with international best practice. IIRA is recognized by Central Bank of Bahrain as External Credit Assessment Institution and is also in the list of approved rating agencies by Islamic Development Bank, Jeddah. Since its inception, IIRA has been expanding its client base and organizational capability to carry out rating assignments and currently has clients in many countries including Bahrain, UAE, Kuwait, Turkey, Jordan, Pakistan and Indonesia.

Turkish Credit Rating Agency (full name TCR Kurumsal Yonetim ve Kredi Derecelendirme Hizmetleri A.S. www.turkkredirating.com), is based in Istanbul and is incorporated under the regulatory framework of the Capital Markets Board in Turkey. The company was established in mid 2007, and received its credit rating and corporate governance rating licenses in mid 2007 and mid 2008, respectively.

IIRA recently completed its sovereign rating of Republic of Turkey, subsequent to which it assigned a credit rating to one of the leading participation banks in Turkey.

The management of IIRA and TCR believe that the efforts of both the parties under this cooperative agreement and technical cooperation will bring more awareness about ratings and will contribute to development of a healthy rating culture in the Turkish market.

Jamal Abbas Zaidi
Chief Executive Officer
Islamic International Rating Agency

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