

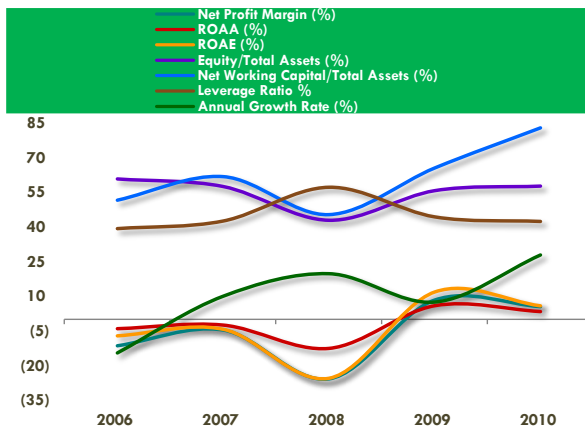
**Corporate Credit Rating**

**Non- Financial Sector**  
**Holding**

<b>ihlas Holding</b>		<b>Long Term</b>	<b>Short Term</b>
<b>International</b>	<b>Foreign currency</b>	<b>BB</b>	<b>B</b>
	<b>Local currency</b>	<b>BB</b>	<b>B</b>
	<b>Outlook</b>	<b>Stable</b>	<b>Stable</b>
<b>National</b>	<b>Local Rating</b>	<b>A (Trk)</b>	<b>A-1 (Trk)</b>
	<b>Outlook</b>	<b>Stable</b>	<b>Positive</b>
<b>Sponsor Support</b>		<b>2</b>	<b>-</b>
<b>Stand Alone</b>		<b>B</b>	<b>-</b>
<b>Sovereign*</b>	<b>Foreign currency</b>	<b>BB</b>	<b>B</b>
	<b>Local currency</b>	<b>BB</b>	<b>B</b>
	<b>Outlook</b>	<b>Stable</b>	<b>Stable</b>

\*Affirmed by Japan Credit Rating Agency, JCR on February 21, 2011

**Analyst: Zeki Metin ÇOKTAN** +90 212 352 56 73  
[zekic@jcrer.com.tr](mailto:zekic@jcrer.com.tr)



**Strengths**

- Funding structure improved by recent capital injection
- Upward trend and recent significant improvements in working capital
- Having a broad-based marketing network of widespread dealers and effective distribution as a multi-faceted group operating in several sectors
- Positive outlooks in all sectors it operates in
- Offering diversified services in the media field through an integrated structure
- Above sector average advances received reducing the Group's need for costly funding resources
- Continuity in conservation of asset quality by full provisioning policies regarding warranties for products sold, losses in asset values and difficulties in collection of receivables
- High compliance level with corporate governance practices
- Cessation of obligations and adverse effects assumed during the crises in 2000s
- Initiation of IT projects regarding groupwide operational procedures and managerial reporting

**Constraints**

- Trade payables item in a predominant position among external resources complicating liquidity management
- A high level of off-balance sheet commitments and contingencies despite following a downward trend
- High level of doubtful receivables ratios
- Threat imposed by the sectoral competition on the sustainability of market shares
- Absence of systems for corporate and comprehensive financial risk management and customer scoring
- Inadequate resources allocated for R&D studies

<b>IHLAS HOLDİNG A.Ş. &amp; CONSOLIDATED SUBSIDIARIES</b>					
<b>Financial Data</b>	<b>2010*</b>	<b>2009*</b>	<b>2008*</b>	<b>2007*</b>	<b>2006*</b>
<b>Total Assets (000 USD)</b>	<b>922,941</b>	<b>741,160</b>	<b>686,601</b>	<b>744,426</b>	<b>560,733</b>
<b>Total Assets (000 TL)</b>	<b>1,426,867</b>	<b>1,115,965</b>	<b>1,038,347</b>	<b>867,033</b>	<b>788,166</b>
<b>Equity (000 TL)</b>	<b>822,263</b>	<b>620,997</b>	<b>444,777</b>	<b>498,091</b>	<b>478,576</b>
<b>Net Profit (000 TL)</b>	<b>37,309</b>	<b>46,097</b>	<b>-111,676</b>	<b>-17,905</b>	<b>-43,924</b>
<b>Net Profit Margin (%)</b>	<b>5.53</b>	<b>8.37</b>	<b>-25.74</b>	<b>-4.59</b>	<b>-11.44</b>
<b>ROAA (%)</b>	<b>3.34</b>	<b>5.88</b>	<b>-12.59</b>	<b>-2.50</b>	<b>-4.15</b>
<b>ROAE (%)</b>	<b>5.89</b>	<b>11.88</b>	<b>-25.45</b>	<b>-4.24</b>	<b>-7.17</b>
<b>Equity/Assets (%)</b>	<b>57.63</b>	<b>55.65</b>	<b>42.84</b>	<b>57.45</b>	<b>60.72</b>
<b>Net Working Capital/T.Assets (%)</b>	<b>82.84</b>	<b>65.48</b>	<b>72.90</b>	<b>61.75</b>	<b>51.52</b>
<b>Leverage Ratio (%)</b>	<b>42.37</b>	<b>44.35</b>	<b>57.16</b>	<b>42.55</b>	<b>39.28</b>
<b>Asset Growth Rate (%)</b>	<b>27.86</b>	<b>7.48</b>	<b>19.76</b>	<b>10.01</b>	<b>-14.50</b>

\*End of year

**Overview**

**IHLAS HOLDİNG A.Ş. (ihlas Holding or Group)**, with activities dating back to the 1970s, is one of the most highly effective entrepreneurial groups covering the production-distribution-customer lines through its portfolio of 52 companies (6 of them publicly traded including the Holding itself) and a large dealer network. It has a very high level of internal synergy, horizontal and vertical integration through its operations in fields as diverse as media, construction, education, health, tourism, mining, carbonated beverages, marketing, trade fairs and event organization, two and three-wheeled vehicles production, electrical and electronic small household appliances production, internet and mobile services, warehousing, and financial asset management.

The Holding's shares began to be publicly traded on IMKB (ISE-Istanbul Stock Exchange) in 1994 and currently have a free float of 83.78% of its capital. However, 13.20% of the Holding's total capital is owned by the group companies, Ihlas Pazarlama A.S. and Ihlas Ev Aletleri İmalat San.ve Tic.A.S.. The largest qualifying shareholder of Ihlas Holding is **Enver ÖREN, Ph.D.** from the **Ören Family**, who currently owns a total of 11.07% of the Group's shares.

The Group maintains its principal operations in Turkey with a staff force of 2,821 and has IHA (Ihlas News Agency) offices in the Middle East countries.

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**"Global Knowledge supported by Local Experience"**