

Corporate Credit Rating

IT & Consumer Electronics Retailing –TSS Channel

Bimeks		Long Term	Short Term	
International	Foreign Currency	BB	B	
	Local Currency	BB	B	
	Outlook	FC	Stable	Stable
		LC	Positive	Stable
National	Local Rating	BBB+ (Trk)	A-2 (Trk)	
	Outlook	Stable	Positive	
Sponsor Support		3	-	
Stand Alone		BC	-	
Sovereign*	Foreign Currency	BB	B	
	Local Currency	BB	B	
	Outlook	FC	Stable	Stable
		LC	Positive	Stable

BİMEKS BİLGİ İŞLEM VE DIŞ TİCARET ANONİM ŞİRKETİ					
Financial Data	2012*	2011*	2010*	2009*	2008*
Total Assets (000 USD)	190,641	133,800	124,446	99,883	82,593
Total Assets (000 TRY)	338,941	252,735	191,349	150,319	124,905
Equity (000 TRY)	115,224	93,537	28,046	23,306	32,210
Net Profit (000 TRY)	2,210	3,970	908	-10,372	-7,814
Net Profit Margin (%)	0.46	1.04	0.3	-4.57	-3.23
ROAA (%)	1.18	1.81	0.62	-7.43	-6.37
ROAE (%)	3.34	6.61	3.54	-37.37	-29.1
Equity/T. Assets (%)	33.96	37.01	14.66	15.5	25.79
Net Working Cap./T.Liab.(%)	40.91	8.40	-6.75	-41.25	-27.01
Debt Ratio (%)	66.00	62.99	85.34	84.5	74.21
Asset Growth Rate (%)	34.11	32.08	27.3	20.35	7.31

*End of year

Company Overview

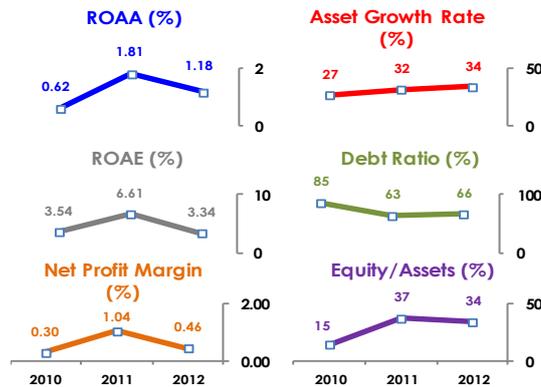
BİMEKS BİLGİ İŞLEM VE DIŞ TİCARET ANONİM ŞİRKETİ (herein referred to as 'Bimeks', or 'the Company') was established by the Akgiray family in 1990 and is the one of the most well-known technology supermarket chains in Turkey offers information technology products, consumer electronics, IT products, white goods and small home appliances. The company operated 75 stores in 43 cities out of a total of 81 as of March, 2013 thanks to its own franchise model.

Bimeks operates both mega stores and standard stores with a total operational area of 39.893 m² and an average sales-per-square meter of TRY13.378 as of 2012. In addition to store based revenues, the Company has focused on the immense potential of on online retailing through its web site. The strong ongoing growth potential will continue to enable further store expansion to 50 cities and major towns by 2013.

The major qualifying shareholders of Bimeks as of March 2013 were Spv Bilişim ve Dış Tic. A.Ş. (28.10%), Mehmet Murat Akgiray (18.52%) and IPO (33.03%). Public trading began on the Borsa İstanbul (BiST) under the ticker symbol "BMEKS" in April, 2011. Bimeks is headquartered in Istanbul with a staff force of 527 as of FYE 2012.

*Affirmed by Japan Credit Rating Agency, JCR on June 28, 2012

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Strengths

- Regularly increasing sales revenue and gross profit
- Marginal improvement in cash flow from operating activities
- Well positioned to gain from the strong competition in the sector
- The flexibility to grow at a fast pace, especially into less penetrated locations through its franchise model
- Positive outlook in the technology market due to increasing customer interest and a wide range of products
- Growth in online retailing
- Sophisticated and highly qualified administration team

Constraints

- Deterioration in net profitability indicators
- Fragmented market aggravating fierce rivalry
- Rapid increase in sales volume of small companies through internet channels
- Price cutting among retailers leading to margin pressure
- Price sensitivity of customers