

Corporate Credit Rating

Non- Financial Sector

Update
Holding

BILKENT HOLDING		Long Term	Short Term
International	Foreign Currency	BBB-	A-3
	Local Currency	BBB-	A-3
	Outlook	Stable	Stable
National	Local Rating	A (Trk)	A-1 (Trk)
	Outlook	Stable	Stable
Sponsor Support		4	
Stand Alone		AB	
Sovereign*	Foreign Currency	BBB-	-
	Local Currency	BBB-	-
	Outlook	FC Stable	-
		LC Stable	

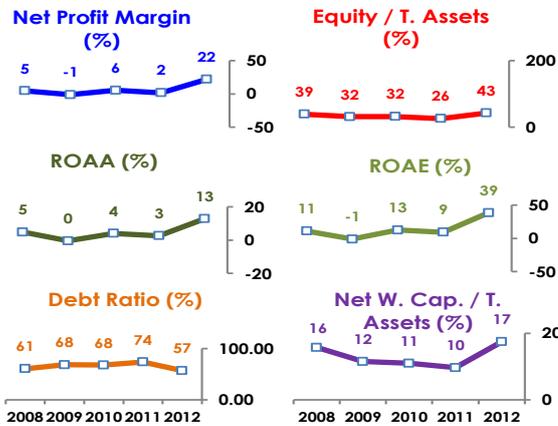
BILKENT HOLDING A.Ş.					
Financial Data	2012*	2011*	2010*	2009*	2008*
Total Assets (000 USD)	1,779	2,1489	2,029	1,885	1,790
Total Assets (000 TRY)	3,162	4,059	3,120	2,803	2,723
Equity (000 TRY)	1,357	1,066	1,005	885	1,0667
Sales (000 TRY)	1,971	2,558	1,890	1,514	1,970
Net Profit (000 TRY)	435	47	105	-15	96
Net Profit Margin (%)	22.07	1.86	5.58	-1.01	4.91
ROAA (%)	12.93	2.70	4.05	-0.39	4.87
ROAE (%)	38.52	9.36	12.70	-1.10	11.03
Equity / Total Assets (%)	42.92	26.26	32.22	31.58	39.17
Net Working Capital / T. Assets (%)	17.44	9.66	10.96	11.51	15.73
Debt Ratio (%)	57.08	73.74	67.78	68.42	60.83
Asset Growth Rate (%)	-22.10	30.11	11.30	2.93	72.88

*Assigned by Japan Credit Rating Agency, JCR on May 23, 2013

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Strengths

- Remarkable improvement in liquidity and indebtedness ratios
- Sturdiness of equity level, contributed by steady cash equity injection and generated internal resources
- Exceptional increase in return on assets and equity in 2012
- Foremost player in providing airport and sea transportation services to airplanes, ferries, vehicles and passengers, along with competitive edge in that fields deriving from its unique market position
- Risks mitigation through diversification of its geographical and business mix
- A well-known global brand in airport services and airport construction with TAV,
- Distinctive position in social responsibility field through providing scholarships to thousands students,
- Competence in accesses long term fund resources

Company Overview

Bilkent Holding A.Ş., (hereinafter the Holding, the Group or the Company) established by the well-known scholar Ihsan Dogramaci, dates back to the foundation of Dilek Insaat in 1968, which then grew into one of the major and most prominent conglomerates in Turkey in less than a half century. The companies were gathered to constitute the Holding in 1986 under the ownership of Bilkent University (99.99%) and Ihsan Dogramaci Foundations (0.01%). Its unique shareholder structure and purpose of activities has separated itself from other holdings.

The Holding currently operates in several sectors, including the Construction, Furniture & Retail, Printing & Paper, Tourism, Defense, Real Estate Management, Energy, Sports Centers, Insurance, Techno Parks, Private Security and Airport Services and Marine Transportation sectors through joint ventures. After gaining a broad experience in Turkey, the Holding expanded its business operations to 18 countries in the Middle East, North Africa, Turkish Republics and Eastern Europe.

At the end of 2012, the Holding, together with its affiliates, provided job opportunities to 15,711 people. Including joint ventures, this figure exceeds 39,000.

In FY2012, thanks to the sizeable amount of incidental and nonrecurring income components resultant from the sale of partial shares in TAV Havalimanları A.Ş. and TAV Yatırım A.Ş., profit and profitability ratios along with liquidity and indebtedness ratios exhibited remarkable improvement.

Constraints

- High volatility in profit and profitability indicators along with contraction in assets and turnover
- Disruption of political stability in some countries in which the Company operates
- High level of non-performing receivables and existence of past but not impaired receivables affecting assets quality and profitability
- Significant presence of off-balance sheet commitments and contingencies
- Improvement needed in comprehensive risk management policies and implementations as well as efficient and separate risk management department
- Improvements needed to increase the compliance with Corporate Governance principles
- Necessary enhancements regarding a more functional and hierarchic central structure over the Group's subsidiaries and affiliates

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