

Corporate Credit Rating

IT & Consumer Electronics Retailing TSS Channel

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

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

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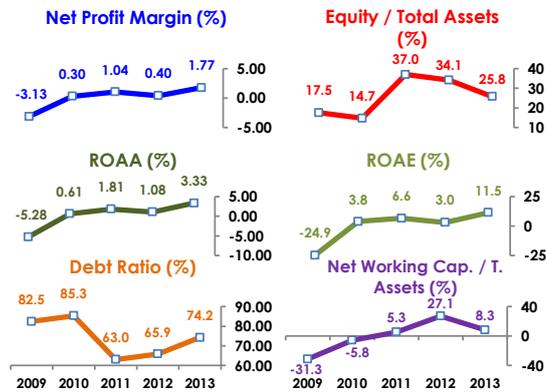
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BİMEKS BİLGİ İŞLEM VE DİŞ TİCARET ANONİM ŞİRKETİ					
Financial Data	2013*	2012*	2011*	2010*	2009*
Total Assets (000 USD)	245,181	189,899	133,801	124,446	103,006
Total Assets (000 TRY)	522,333	337,564	252,736	191,349	153,200
Equity (000 TRY)	134,549	115,224	93,538	28,046	26,876
Net Profit (000 TRY)	12,152	1,908	3,970	907	-7,091
Net Sales (000 TRY)	687,293	482,397	381,153	297,942	226,542
Net Profit Margin (%)	1.77	0.40	1.04	0.30	-3.13
ROAA (%)	3.33	1.08	1.81	0.61	-5.28
ROAE (%)	11.46	3.05	6.61	3.83	-24.85
Equity/T. Assets (%)	25.76	34.13	37.01	14.66	17.54
Net Working Cap. /T. Assets (%)	8.27	27.11	5.29	-5.76	-31.25
Debt Ratio (%)	74.24	65.87	62.99	85.34	82.46
Asset Growth Rate (%)	54.74	33.56	32.08	24.90	22.65

*End of year

Overview

BİMEKS BİLGİ İŞLEM VE DİŞ 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 108 stores in 51 cities out of a total of 81 as of March, 2014 thanks to its own franchise model (SbP - Store-based Partnership).

Bimeks operates both mega, standard and small stores with a total operational area of over 95.000 sq. m. 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 156 in 65 cities and major towns by the end of 2014.

The major qualifying shareholders of Bimeks as of March 2013 were Spv Bilişim ve Dış Tic. A.Ş. (30.73%), Mehmet Murat Akgiray (18.52%) and IPO (37.97%). 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 1,116 as of FYE2013 (FYE2012: 527).

Strengths

- Sustained upward trend in sales volume and revenue
- Enhanced bargaining strength with suppliers and expected optimization in inventory levels via the huge boost in its market share obtained through inorganic growth opportunities
- Potential to generate high sales revenues while incurring low investment expenditures particularly in less penetrated locations through its unique SbP - Store-based Partnership franchise model
- Upward growth trend in consumer electronics demand particularly fuelled by low internet and computer penetration rates and increasing urbanization level, expected to outpace the economic growth by far
- Gaining a competitive edge through rapid development of online sales channels
- Concrete steps taken in risk management implementations
- Foreign currency exposure limited to a certain extent through utilization of derivative instruments
- Sophisticated, highly qualified and stable management team

Constraints

- Notable contraction in its capitalization level
- Ongoing political headwinds, decrease in risk appetite of investors and downside risks to growth and pressure to be exerted on profit margins
- Notable change in funding composition marked by swell in short term borrowings
- Fragmented market aggravating fierce competition through price cutting among retailers leading to margin pressure in view of price sensitivity of customers

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