

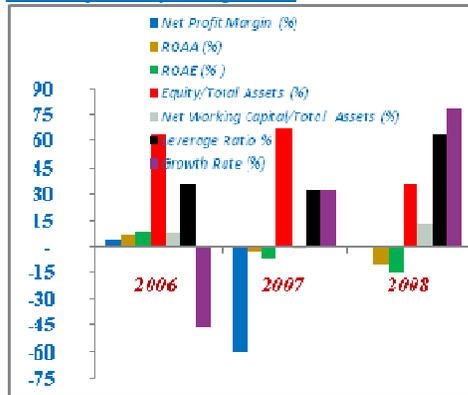
Corporate Credit Rating
(Updated)

Non-financial sector

		Long-Term	Short-Term
International	Foreign currency	BB-	B
	Local currency	BB-	B
	Outlook	Stable	Stable
National	Local Rating	BBB (Trk)	A-3 (Trk)
	Outlook	Stable	Stable
Sponsored Support		2	-
Stand-alone		BC	-
Sovereign*	Foreign currency	BB-	-
	Local currency	BB-	-
	Outlook	Stable	-

*Assigned by Japan Credit Rating Agency, JCR on June 6, 2009

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Strengths

- Is an experienced and well-known trade mark in the marketing sector
- Expected funding and balance sheet profitability through cash flow that may be provided upon completion of current real estate projects
- Ease in liquidity position expected as a mix of financial and non-financial debts are provided by the parent company
- Available country-wide service network provided by parent company
- Expected synergy post Hürriyet Pazarlama merger and increased profitability

Constraints

- Diminishing availability of marketing activities
- Ongoing pressures of accumulated losses over the last eight years, deteriorating the the share of equity in the balance sheet
- High level of leverage ratios and financing expenses
- Exposed to a high currency risk
- Continuing expectations of excess supply and contracting demand in construction sector
- Currently issued tax penalty to some other Group companies may negatively affect the Group synergy

MİLPA TİCARİ VE SİNAİ ÜRÜNLERİ PAZARLAMA SANAYİ VE TİCARET A.Ş.

Financial Data	2008(*)	2007(*)	2006(*)
Total Assets (000 USD)	58,071	42,357	26,453
Total Assets (000 TL)	87,821	49,333	37,182
Equity (000 TL)	32,169	33,424	23,583
Net Profit (000 TL)	-4,892	-1,993	2,077
Net Profit Margin (%)	n.a	-61.09	4.15
ROAA (%)	-10.09	-3.49	7.26
ROAE (%)	-14.92	-6.99	9.21
Equity/Total Assets (%)	36.63	67.75	63.42
Net Working Capital/Total Assets (%)	12.98	-1.63	7.41
Leverage Ratio (%)	63.36	32.24	36.56
Growth Rate (%)	78.02	32.68	-46.14

*End of year

Overview

Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret Anonim Şirketi (Milpa, the Company) is a subsidiary of Doğan Şirketler Grubu Holding A.Ş. (Doğan Holding, the Group) and primarily operates in the business of marketing vehicles and durable goods along with development and sale of real estate. 34.5% of the company's shares are available for public trading in ISE.

Doğan Holding was setup in 1980 as an establishment to manage the activities of companies operating in several fields including media, energy and telecommunication, tourism, insurance, manufacturing and marketing. The Group, with a consolidated asset size of TL 10.2bn, owns the largest local fuel distribution and lubricants company and also owns the biggest media group in Turkey; it provides financial and managerial advisory and internal audit services to its subsidiaries and joint ventures. With respect to the Group's restructuring process, during FY2009 Milpa proposed a merger with Hürriyet Pazarlama which is the other marketing company of the Group. With the synergy from this merger, Milpa is expected to reap benefit in its construction related projects.

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