

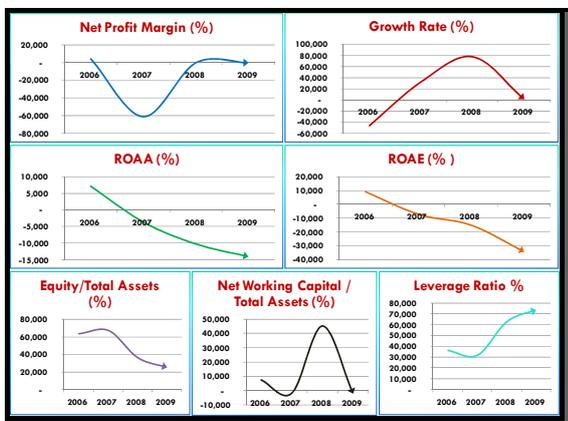
Corporate Credit Rating#

Non-financial sector

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

*Assigned by Japan Credit Rating Agency, JCR on February 1, 2010

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MİLPA TİCARİ VE SİNAİ ÜRÜNLER PAZARLAMA SANAYİ VE TİCARET A.Ş.				
Financial Data	2009(*)	2008(*)	2007(*)	2006(*)
Total Assets (000 USD)	58,843	58,071	42,357	26,453
Total Assets (000 TL)	88,600	87,821	49,333	37,182
Equity (000 TL)	22,786	32,169	33,424	23,583
Net Profit (000 TL)	-9,383	-4,892	-1,993	2,077
Net Profit margin (%)	n.a	n.a	-61.09	4.15
ROAA (%)	-13.87	-10.09	-3.49	7.26
ROAE (%)	-34.15	-14.92	-6.99	9.21
Equity/Assets (%)	25.72	36.63	67.75	63.42
Net Working Capital/T. Assets (%)	-1.78	12.98	-1.63	7.41
Leverage Ratio (%)	74.28	63.36	32.24	36.56
Growth Rate (%)	0.89	78.02	32.68	-46.14

*End of year

Overview

Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret Anonim Şirketi (Milpa, the Company) was established in 1980 by the strategic partnership amongst firms of Doğan Şirketler Grubu Holding A.Ş. (Doğan Holding, the Group). The Company has primarily focused its business activities in property development for the past four years. Of the company's shares, 34.5% are available for public trading on the ISE.

Having established strategic alliances with 11 international business concerns, Doğan Group has operations in 18 countries. The Group's first enterprise, which was founded in the 1960s, eventually became the country's largest national oil distribution company and is also a leader in the media sector. Doğan Group provides consumers with an extensive range of products and services with almost 25,000 employees and stakeholders at its direct participations, strategic alliances and commercial representative offices.

Milpa announced on August 31, 2010 in its General Meeting of shareholders that it has decided to proceed with a merger by absorption of the Group's trade company, Hurriyet Pazarlama A.S. (Hürpa).

Strengths

- Expected funding and synergy through merger with Hürpa
- Strong parent company support
- Available country-wide service network provided by parent company
- Stabilization of economy providing increased opportunities to marketing sector
- Reputable player in local marketing sector

Constraints

- Tax penalties recently imposed on some of the Group companies
- Ongoing pressures of accumulated losses over the last years, deteriorating the share of equity in the balance sheet
- High level of financing expenses and leverage
- Exposed to a high currency risk
- Continuing trend of excess supply and decreasing demand within the construction sector

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