

**Corporate Credit Rating**

**Non-Financial Sector  
IT & Consumer Electronics Retailing – TSS Channel**

<b>Bimeks</b>		Long-Term	Short-Term
International	Foreign currency	BB-	B
	Local currency	BB	B
	Outlook	Positive	Stable
National	Local Rating	BBB-(Trk)	A-3(Trk)
	Outlook	Stable	Stable
Sponsored Support		3	-
Stand Alone		BC	-
Sovereign *	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	Stable	Stable

\*Affirmed by Japan Credit Rating Agency, JCR on February 21, 2011

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**Strengths**

- Sustaining an established market share as a TSS,
- Enjoying a reputable brand name,
- Electronics retail chains having positive sectoral outlook,
- Well educated management team with relevant track records,
- Enjoying high consumer satisfaction levels,
- Establishment of new franchises based on its innovative franchising model and improving online sales channels to boost growth,
- Decision on IPO to generate less costly financing sources,
- Increasing ratio of sales per m2,
- Increase rate in sales outpacing general & administrative expenses.

**Constraints**

- Though tending to raise internal funds like IPO, continuation of dependency on external sources,
- Trade payables' dominancy, complicating the liquidity management,
- Level of non-earning assets having negative impact on cash flow generation,
- Financial expenses putting pressure on the general profitability and short FX position level increasing market risk,
- Contracting effect of the last years' losses, increasing capital requirements,
- Low profit margins inherent in the sector,
- Fierce sector-wide competition posing serious challenge on the market share sustainability,
- Due to the alterable nature of private equity shareholder structure of R.P.Explorer, lack of transparency regarding identification of ultimate shareholders.

<b>BİMEKS BİLGİ İŞLEM VE DIŞ TİCARET ANONİM ŞİRKETİ</b>				
Financial Data	2010*	2009*	2008*	2007*
Total Assets (000 USD)	124,446	99,883	82,593	99,937
Total Assets (000 TL)	191,349	150,319	124,905	116,396
Equity (000 TL)	28,046	23,306	32,210	21,491
Net Profit (000 TL)	908	-10,372	-7,814	1,293
Net Profit Margin (%)	0.30	-4.57	-3.23	0.55
ROAA (%)	0.62	-7.43	-6.37	1.82
ROAE (%)	3.54	-37.37	-29.10	11.62
Equity/Assets (%)	14.66	15.50	25.79	18.46
Net Working Cap./Assets (%)	-6.75	-41.25	-27.01	9.37
Leverage Ratio (%)	85.34	84.50	74.21	81.54
Asset Growth Rate (%)	27.30	20.35	7.31	82.54

\*End of Year

**Overview**

**BİMEKS BİLGİ İŞLEM VE DIŞ TİCARET ANONİM ŞİRKETİ** (known by its reputable brand name Bimeks), operating in Turkey since 1990 as one of the first technological retail store chains, is primarily engaged in the sales of consumer electronics and IT products classified under the subsectors of the electronics sector.

The main shareholder group of Bimeks is Akgiray family (M.Murat Akgiray and Ömer Akgiray). The other qualified shareholder is R.P. Explorer Netherlands B.V. (with its recently increased share of 25%) from Netherlands, which has investment and finance activities mainly in Eastern Europe, Middle East and Africa.

Bimeks maintains its activities in Turkish market in 19 cities, namely; İstanbul, Adana, Bursa, Ankara, Konya, İzmir, Antalya, Kayseri, Nevşehir, Eskişehir, Denizli, Trabzon, Aydın, Kahramanmaraş, Kastamonu, Iskenderun, Manisa, Diyarbakır and Gaziantep through its 36 stores and 2 warehouses with a total area of 22,594 m2 and with a staff force of 471 as of FYE2010.