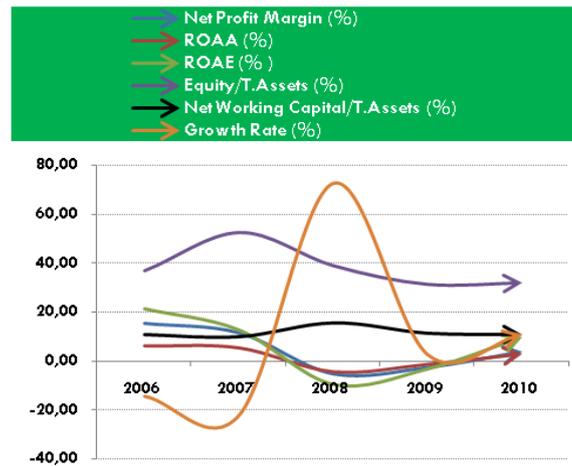


<b>BILKENT HOLDING</b>		<b>Long Term</b>	<b>Short Term</b>
<b>International</b>	<b>Foreign currency</b>	<b>BB</b>	<b>B</b>
	<b>Local currency</b>	<b>BB</b>	<b>B</b>
	<b>Outlook</b>	<b>Stable</b>	<b>Stable</b>
<b>National</b>	<b>Local Rating</b>	<b>A - (Trk)</b>	<b>A-1 (Trk)</b>
	<b>Outlook</b>	<b>Stable</b>	<b>Stable</b>
<b>Sponsor Support</b>		<b>4</b>	<b>-</b>
<b>Stand Alone</b>		<b>AB</b>	<b>-</b>
<b>Sovereign*</b>	<b>Foreign currency</b>	<b>BB</b>	<b>B</b>
	<b>Local currency</b>	<b>BB</b>	<b>B</b>
	<b>Outlook</b>	<b>Stable</b>	<b>Stable</b>

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

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<b>BILKENT HOLDING A.Ş. &amp; CONSOLIDATED SUBSIDIARIES</b>					
<b>Financial Data</b>	<b>2010*</b>	<b>2009*</b>	<b>2008*</b>	<b>2007*</b>	<b>2006*</b>
Total Assets (000 USD)	2,018,031	1,861,622	1,800,741	1,352,498	1,433,951
Total Assets (000 TL)	3,119,875	2,803,044	2,723,261	1,575,255	2,015,561
Equity (000 TL)	945,617	858,106	1,056,311	829,229	737,338
Net Profit (000 TL)	79,673	-33,898	-96,414	100,504	88,616
Net Profit Margin (%)	4.20	-2.24	-4.89	11.86	15.72
Gross ROAA (%)	3.18	-1.06	-4.12	5.64	6.44
Gross ROAE (%)	9.97	-3.01	-9.33	12.88	21.52
Equity/Assets (%)	32.22	31.58	39.17	52.74	36.73
Net Working Capital/T.Assets (%)	10.96	11.51	15.73	10.06	10.90
Leverage Ratio (%)	67.78	68.42	60.83	47.26	63.27
Asset Growth Rate (%)	11.30	2.93	72.88	-21.85	-14.05

\*End of year

**Overview**

**Bilkent Holding A.Ş.** (hereinafter the Holding, the Group or the Conglomerate) foundation's roots reach back to the 1960s with Dilek İnşaat A.Ş. which was incorporated in 1968 by İhsan DOĞRAMACI to operate in the construction sector. The companies currently owned by Bilkent University and İhsan Dogramacı Foundations were gathered under the single managerial structure of Bilkent Holding A.Ş. in 1986, aiming to provide financial support to Bilkent University. The Holding, one of the leading conglomerates in Turkey, presently has business activities in the fields of Construction, Manufacturing, Furniture & Retail, Printing & Paper, Real Estate Management, Energy, Sports Centers, Tourism, Defense, Private Security, Insurance, Techno Parks and Airport Services. Recently, sea transportation services were added to its operation field after the privatization and acquisition of Istanbul Deniz Otobüsleri (İDO).

In addition to widespread operations in Turkey, the Holding carries out activities in the fields of construction, furniture and Airport services with the Tepe İnşaat, Tepe mobilya and TAV trademarks on three continents in 18 countries; Albania, Macedonia, Latvia, Ukraine, Russia, Georgia, Cyprus, Kazakhstan, Iraq, Afghanistan, Qatar, Azerbaijan, U.A.E, Oman, Tunisia, Libya, Egypt and Saudi Arabia.

As of 30 June, 2011, the Holding and its subsidiaries employed a staff of 13,735. Including affiliate companies, this figure exceeds 30,000.

**Strengths**

- One of Turkey's leading conglomerates,
- Occupies a paramount social responsibility position due to contributions to various projects
- Operating on three continents with diversified sectors, most of which have a positive future outlook in the middle and long term, decreases risk concentration
- Balanced funding structure with significant portion of financial liabilities are long term
- Significant increase in all profitability ratios after two consecutive years of recorded loss,
- Ability of creditors to easily obtain financials, indicating the self-confidence of the Holding as well as increasing lenders' confidence levels
- Competition advantage by holding a unique position in some of its fields of operations
- A well-known global brand in airport services and airport construction with TAV

**Constraints**

- Surging sales revenues over the reviewed years,
- Large deviations in profit/ loss figures and assets size growth rates
- Currency risk due to a short foreign exchange position,
- Improvements needed in the area of corporate governance, although efforts towards corporate structuring according to corporate governance practices are being made,
- Dependency on external funds for growth,
- Large amounts of off-balance sheet commitments and contingencies,
- Limited central control over subsidiaries and affiliates due to a strong self-management of its subsidiaries necessitating a more functional and hierarchic central structure
- Level of finance and operational expenses place pressure on profitability
- Ongoing political risks in MENA countries in which the Holding operates

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**"Global Knowledge supported by Local Experience"**