

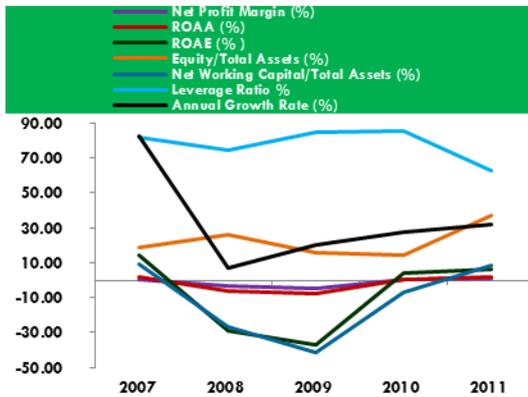
Corporate Credit Rating

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

Bimeks		Long Term	Short Term
International	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	Stable	Stable
National	Local Rating	BBB+(Trk)	A-2(Trk)
	Outlook	Stable	Stable
Sponsor 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

Analyst: Zeki Metin **ÇOKTAN** +90 212 352 56 73
zekic@jcrer.com.tr
Önder **DENKER** +90 212 352 56 74
onderd@jcrer.com.tr



Strengths

- Significant transformation in funding structure through initial public offering in 2011
- Bright sectorial outlook as evidenced by both panel market growth trend and development in favor of the Company's operating channel, TSS
- Significant improvement in its net working capital
- Increasing ratio of sales per Sq. m. and staff
- A well-known brand identity
- Growing sales and established market share through its efficient franchise system accompanied by moderate risk appetite
- Attempts to generate alternative funding sources
- Competent management staff

Constraints

- Stiff price competition in the market
- Tightened sectorial profit margins
- Pessimistic economic expectations for the year 2012 regarding adverse developments in global markets and their reflections on the Turkish economy
- Financial expenses and short FX position in particular putting pressure on the profitability indicators
- Redemption of the issued bond within the current year

BİMEKS BİLGİ İŞLEM VE DIŞ TİCARET ANONİM ŞİRKETİ					
Financial Data	2011*	2010*	2009*	2008*	2007*
Total Assets (000 USD)	133,800	124,446	99,883	82,593	99,937
Total Assets (000 TL)	252,735	191,349	150,319	124,905	116,396
Equity (000 TL)	93,537	28,046	23,306	32,210	21,491
Net Profit (000 TL)	3,970	908	-10,372	-7,814	1,293
Net Profit Margin (%)	1.04	0.30	-4.57	-3.23	0.55
ROAA (%)	1.81	0.62	-7.43	-6.37	1.82
ROAE (%)	6.61	3.54	-37.37	-29.10	11.62
Equity/Assets (%)	37.01	14.66	15.50	25.79	18.46
Net Working Cap./Liab.(%)	8.40	-6.75	-41.25	-27.01	9.37
Leverage Ratio (%)	62.99	85.34	84.50	74.21	81.54
Asset Growth Rate (%)	32.08	27.30	20.35	7.31	82.54

*End of Year

Overview

BİMEKS BİLGİ İŞLEM VE DIŞ TİCARET ANONİM ŞİRKETİ (hereinafter referred to as 'Bimeks'), with its activities dating back to 1990 as one of the first technological retail store chains, has been primarily engaged in the sales of consumer electronics and IT products in Turkey through its growing brand awareness.

The main shareholder group of Bimeks is Akgiray family (27.86%) and the other qualified shareholder is London-based R.P. Explorer Netherlands B.V. (19.17%), which has investment and finance activities mainly in Eastern Europe, Middle East and Africa. Bimeks, by realizing the first IPO in its market channel in April, 2011, had a free float of 31.66% as of FYE2011.

Bimeks extended the scope of its activities and geographical coverage by increasing the number of its stores to 56 in 35 cities during 2011 from 36 in 19 cities in 2010 primarily via its own franchise model. Its retail sales area expanded accordingly to 34,751 Sq. m. from 22,594 Sq. m. during the same period. Bimeks employed a staff force of 525 (FYE2010: 471) at the end of 2011.