



Corporate Governance Rating Report

This Report has been prepared by JCR-ER in compliance to the regulations of Capital Market Board of Turkey

Revised Report Non-Financial

ihlas Ev Aletleri		7.68 AA(Trk)/bb (Stable)
Corporate Governance Score & Outlook	Shareholders	7.27 AA(Trk)/b (Stable)
	Public Disclosure & Transparency	8.05 AA(Trk)/bbb (Stable)
	Stakeholders	7.07 AA(Trk)/b (Stable)
	Board of Directors	7.92 AA(Trk)/bb (Stable)

İHLAS EV ALETLERİ İMALAT SAN.VE TİC.A.Ş.							
Financial Data	June, 2012	2011*	2010*	2009*	2008*	2007*	2006*
Total Assets (000 USD)	169,036	151,306	187,185	192,650	118,340	98,651	44,331
Total Assets (000 TL)	305,363	285,803	289,389	289,085	178,965	114,898	62,312
Equity (000 TL)	216,160	203,455	231,488	232,485	111,928	84,004	33,977
Sales (000 TL)	49,585	99,336	101,791	90,414	77,123	71,270	71,652
Net Profit (000 TL)	15,706	-25,924	5,315	-702	-23,996	5,702	1,205
Net Profit Margin (%)	31.67	-26.10	5.22	-0.78	-31.11	8.00	1.68
ROAA (%)	n.a	-11.14	1.85	0.84	-17.66	8.65	2.41
ROAE (%)	n.a	-14.73	2.31	1.14	-26.48	12.99	4.43
Equity/Assets (%)	70.79	71.19	79.99	80.42	62.54	73.11	54.53
Net Working Capital/T.Asset (%)	141.94	108.21	218.19	258.69	139.13	229.90	88.09
Leverage Ratio (%)	29.21	28.81	20.01	19.58	37.46	26.89	45.47
Asset Size Growth Rate (%)	6.84	-1.24	0.10	61.53	55.76	84.39	3.43

*End of year

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Overview

İhlas Ev Aletleri İmalat Sanayi ve Ticaret A.Ş. (İHEVA or the Company) was incorporated on December 5, 1975 under the name of Hizmet Gazetecilik ve Matbaacılık Ltd. Şti and began operating under its current name on July 5, 1995. The Company produces cleaning robots, water purification systems and water heaters at two facilities covering 21,000 m2 within the Beylikdüzü organized industrial zone. Products are sold on the domestic market through İhlas Pazarlama A.Ş.'s widespread distribution channels and are exported to over 30 countries, including those of the European Union and Turkic Republics. The Company was listed as number 495 on the list of Turkey's Second Biggest 500 Industrial Enterprises in 2011.

The separate, specialist-managed Shareholder Relations Unit conducts shareholder relations, organizes General Assembly meetings and is responsible for public disclosures.

Company shares have been listed on the ISE under the code of İHEVA since September 26, 1996 and are included in the ISE National 100 Index. 74.83% of shares are publicly traded as of June 2012. The Company's paid-up capital stood at TL191 mn, and asset size and sales reached TL305 mn and TL50 mn as of June 2012, respectively.

The Board of Directors is composed of 7 members, 3 of which are independent, five members are non-executive. Additionally, Audit and Corporate Governance Committees have been established within the Board and are chaired by independent board members.

Company Information	
Trade Name	İHLAS EV ALETLERİ İMALAT SAN. VE TİC. A.Ş.
Address	Merkez Mah.29 Ekim Cad. İhlas Plaza No:11 B/21 Yenibosna Bahçelievler/ İSTANBUL
Chairman	ABDULLAH TURALI
CEO	SEDAT KURUCAN
Investor Relations	Phone: +90.212.875.35.62 yatirimci@iea.com.tr
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Corporate Governance	UGUR KURT

Strengths

- A female member existing in the Board
- Successfully compliant with obligatory standards in the Code
- Continuation of a strong staff commitment
- Keeping its previous level of the compliance with the Code
- Improvements in the internal control activities
- Increase in the environmental protection activities

Constraints

- The role of privileged shareholders in determining the Board of Directors
- Non-disclosure of the remuneration per person provided to senior management
- Absence of regulations in the articles of incorporation for the invitation of stakeholders and the media to the General Meeting
- Absence of a separate risk management department
- Absence of any union organization among the employees

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