

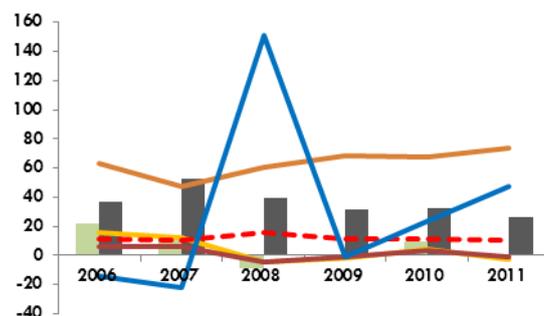
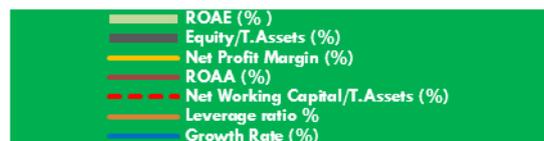
**Corporate Credit Rating**  
Update

**Non- Financial Sector**  
**Holding**

BİLKENT HOLDİNG		Long Term	Short Term	
International	Foreign currency	BB	B	
	Local currency	BB	B	
	Outlook	FC	Stable	Stable
		LC	Positive	Stable
National	Local Rating	A-(Trk)	A-1 (Trk)	
	Outlook	Positive	Stable	
Sponsor Support		4	-	
Stand-Alone		AB	-	
Sovereign*	Foreign currency	BB	B	
	Local currency	BB	B	
	Outlook	FC	Stable	Stable
		LC	Positive	Stable

\*Assigned by Japan Credit Rating Agency, JCR on June 28, 2012

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BİLKENT HOLDİNG A.Ş. & ITS SUBSIDIARIES						
Financial Data	2011*	2010*	2009*	2008*	2007*	2006*
Total Assets (USD mn)	2,149	2,018	1,862	1,801	1,352	1,434
Total Assets (TRY mn)	4,059	3,120	2,803	2,723	1,575	2,016
Equity (TRY mn)	1,066	1,005	885	1,067	831	740
Net Sales (TRY mn)	2,558	1,890	1,514	1,970	847	934
Net Profit/Loss (TRY mn)	-77	80	-34	-96	101	147
Net Profit Margin (%)	-3.00	4.22	-2.24	-4.89	11.86	15.72
ROAA (%)	-0.76	3.18	-1.06	-4.12	5.64	6.44
ROAE (%)	-2.63	9.97	-3.01	-9.33	12.88	21.52
Equity/Assets (%)	26.26	32.22	31.58	39.17	52.74	36.73
Net Working Capital/T.Assets (%)	10.79	10.96	11.51	15.73	10.06	10.90
Debt Ratio (%)	73.74	67.78	68.42	60.83	47.26	63.27
Asset Growth Rate (%)	30.11	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 Company) one of the largest and prominent conglomerates in Turkey, presently has business activities in the fields of Construction, Manufacturing, Furniture & Retail, Printing & Paper, Real Estate Management, Energy, Sports Centres, Tourism, Defence, Private Security, Insurance, Techno Parks, Airport Services and Sea Transportation services.

The Holding's roots trace back to the 1960s with Dilek İnşaat A.Ş., which was incorporated in 1968 by İhsan DOĞRAMACI to operate in the construction sector. In 1986, the companies owned by Bilkent University and İhsan Dogramacı Foundations were gathered under the single managerial structure of Bilkent Holding A.Ş.

In 2011, The Holding expanded its business activity fields, adding sea transportation services with the acquisition of 30% shares of İstanbul Deniz İşletmeleri A.Ş. (İDO). In 2012, the Holding sold 18% of its shares in TAV Havalimanları Holding A.Ş. and 20.3% of its shares in TAV Yatırım Holding A.Ş. in the amount of USD 425mn. For the last year, profitability and debt ratios were adversely affected as a result of a noteworthy devaluation of the TRY against FX rates and an increase in total liabilities. Due to the stability of the FX rates and bulky cash flows from sales of equity, improvements in both debt ratios and profitability ratios are expected for the ongoing year.

As of 30 June, 2012, the Holding, together with its affiliates, provides job opportunities to over 30,000 people and makes a crucial contribution to Turkey's labor market. In addition to its 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 21 countries; including Albania, Macedonia, Latvia, Ukraine, Russia, Georgia, Cyprus, Kazakhstan, Iraq, Afghanistan, Qatar, Azerbaijan, U.A.E, Oman, Tunisia, Libya, Egypt and Saudi Arabia.

**Strengths**

- Regular cash equity injection of an average of TRY 95mn over the last six years,
- Progressive growth in net sales and assets size in recent years,
- Upward trend in net working capital in absolute terms,
- Diversified activity fields alleviate risk concentration,
- Substantial portion of financial liabilities are long term,
- Competitive edge in some of its fields of operations with its unique position,
- A well-known global brand in airport services and airport construction with TAV,
- Occupies a paramount social responsibility position due to contributions to various projects

**Constraints**

- High currency risk due to a short foreign exchange position,
- Large deviations in profit/ loss figures,
- Large amounts of off-balance sheet commitments and contingencies,
- Absence of functional and separate risk management department,
- Increase in impairment of receivables although fully provisioned,
- Improvements needed in the area of corporate governance principles compliance,
- 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

**Publication Date: October 15, 2012**

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