

PRESS RELEASE

Istanbul – September 12, 2012

JCR Eurasia Rating

affirming the credit rating of 'A (Trk)'
on the Long Term National Scale along with a 'Stable' outlook and
'Positive' outlook on the Short Term National Scale of
Ihlas Holding A.S. and its Group Companies

JCR Eurasia Rating has affirmed the investment grade rating of 'A (Trk)' on the Long Term National Scale along with a 'Stable' outlook and 'Positive' outlook on the Short Term National Scale (A-1(Trk)) of "Ihlas Holding A.Ş. and its Group Companies" within the context of credit rating. JCR Eurasia has assessed the Long Term International Foreign Currency and Local Currency ratings as 'BB'. Other notes and details of the ratings are given in the table below:

| | |
|---|----------------------------------|
| Long Term International Foreign Currency | : BB / (Stable Outlook) |
| Long Term International Local Currency | : BB / (Stable Outlook) |
| Long Term National Local Rating | : A (Trk) / (Stable Outlook) |
| Short Term International Foreign Currency | : B / (Stable Outlook) |
| Short Term International Local Currency | : B / (Stable Outlook) |
| Short Term National Local Rating | : A-1 (Trk) / (Positive Outlook) |
| Sponsor Support | : 2 |
| Stand Alone | : B |

Ihlas Holding A.Ş., having operations of production, service and marketing through its 46 companies with a broad-based distribution network in extensive fields such as Media, Construction, Education, Health, Tourism, Mining, Carbonated Beverages, Marketing, Trade Fairs and Event Organization, Production of Two and Three-wheeled Vehicles, Production of Electrical and Electronic Small Household Appliances, Internet and Mobile Services and Warehousing, has maintained its effective growth rates during the recent years by enjoying the advantages of network externalities.

Particularly pertaining to its activities in the construction sector, the fact that advances received providing the means of early and preliminary collection became one of the main funding components and increased its share gradually within the resources reduced level of dependency on costly funding although it generates substantial amounts of periodical losses as was the case during 2011.

The capital increase which took place in FY2011 by a rights issue raised asset growth trend to higher levels through initiation of new projects and played a role in maintaining the equity level by absorbing mentioned losses. On the other hand, the future positive outlooks of all of the main sectors in which the group companies operate and expectation of delivery of an important part of housing units by the end of 2012 regarding the ongoing construction activities curb risk levels on obligations.

Within the framework of compliance level with corporate governance principles, Ihlas Holding A.S., included in the Istanbul Stock Exchange Corporate Governance Index with a score value of 7.71 out of 10 by the corporate governance report published by JCR ER by the end of 2010, raised its score to 7.91 at the end of 2011.

Although no public authority or professional organization exist to provide the Company and the sectors in general with financial support and to eliminate the possible systemic risks to arise therein, JCR ER is of the opinion that the shareholders have the willingness and propensity to supply long term liquidity or equity to the Group as and when financial needs arise and adequate experience to provide efficient operational support, and affirms the Sponsor Support grade of the Holding at (2).

On the other hand, it is believed that the Group, as long as it maintains its clientele and efficiency in the market, has adequate levels of experience and facilities to manage the obligations in its balance sheet without any assistance by the shareholders. Within this context, Stand-Alone grade of the Group has been affirmed at (B) under JCR ER notation system.

For more information regarding the rating results you may visit our internet site <http://www.jcrer.com.tr> or contact our analyst Mr. Zeki M COKTAN.

JCR EURASIA RATING
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