

PRESS RELEASE

Istanbul – October 11, 2011

JCR Eurasia Rating

affirming the credit rating at 'A (Trk)'

on the Long Term National Scale along with a 'Stable' outlook of

Ihlas Holding A.S. and its Group Companies

and revising its outlook on the Short Term National Scale to 'Positive' from 'Stable'

JCR Eurasia Rating has affirmed the investment grade rating of 'A (Trk)' on the Long Term National Scale along with a 'Stable' outlook to "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., maintaining its effective and uninterrupted growth impetus, is an entrepreneurial group of companies having production, service and marketing with a broad-based distribution network through its 52 companies 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, Mobile Services and Warehousing.

Particularly pertaining to its activities in the construction sector, the fact that significance and share of the item namely advances received, one of the main funding components, within the resources increase gradually by providing the means of early and preliminary collection and dampened level of dependency on costly funding remain affirmatively influential on the profitability and growth of the Group and continue to generate additional internal resources. The capital increase which took place in FY2011 by a rights issue also through contributions of the funds attained via the public offerings of the group companies and initiation of new projects raised growth rates to higher levels by improving funding structure and bolstered this positive trend. On the other hand, the future positive outlooks of all of the main sectors in which the group companies operate and adequate level of profitability from the principal activities in terms of turnover level attained and market shares curb risk levels on obligations.

Processes implemented in the field of corporate structuring have improved the general compliance level of the group companies, primarily of the publicly traded ones, with the principles of corporate governance, and within this context, **Ihlas Holding A.S.** was included in the Istanbul Stock Exchange Corporate Governance Index with a score value of 7.71 out of 10 within the content of corporate governance report published by JCR ER on December 28, 2010.

The Group's efforts to generate new products, new methods and additional internal resources have further improved its competitive positions in terms of asset & liability management. Considering the shareholder structure, market structuring, distribution channels, balance sheet composition, and policies of affiliates and widespread free floats of the Holding, the general outlook level of the Group has been assessed as 'Stable' by JCR ER. Taking into account high growth rate within FY2011 through the contributions by the capital increase, the outlook on the Short Term National Scale was revised to 'Positive' from 'Stable'.

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 companies, as long as they maintain their clientele and efficiency in the market, have adequate levels of experience and facilities to manage the occurring risks in their balance sheets 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.jcrrer.com.tr> or contact our analyst Mr. Zeki M COKTAN.

JCR EURASIA RATING
Administrative Board

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