

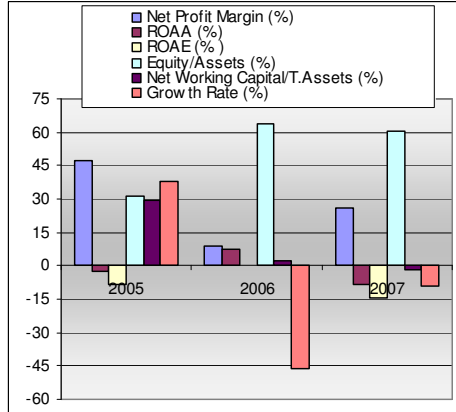
Corporate Credit Rating

Non-financial sector

		Long-Term	Short-Term
International	Foreign currency	BB-	B
	Local currency	BB-	B
	Outlook	Stable	Negative
National	Local Rating	BBB (Trk)	A-3 (Trk)
	Outlook	Stable	Negative
Sponsored Support		2	-
Stand-alone		BC	-
Sovereign*	Foreign currency	BB-	-
	Local currency	BB-	-
	Outlook	Stable	-

*Assigned by Japan Credit Rating Agency, JCR on November 27, 2008

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MİLPA TİCARET VE SANAYİ ÜRÜNLER PAZARLAMA SANAYİ VE TİCARET A.Ş.			
Financial Data	2007	2006	2005
Total Assets (000 USD)	28,937	26,370	51,520
Total Assets (000 TRY)	33,703	37,182	69,037
Equity (000 TRY)	20,474	23,583	21,506
Net Profit (000 TRY)	-3,109	2,077	-1,861
Net Profit margin (%)	-95.28	4.15	-28.34
ROAA (%)	-8.20	7.26	-2.53
ROAE (%)	-14.11	9.21	-8.30
Equity/Total Assets (%)	60.75	63.42	31.15
Net Working Capital/Total Assets (%)	-1.67	2.12	29.46
Growth (%)	-9.36	-46.14	37.82

*End of year

Overview

Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret Anonim Şirketi (Milpa) is a subsidiary of Doğan Şirketler Grubu Holding A.Ş. (Doğan Holding) and primarily operates in the business of marketing vehicles and durable goods along with development and sale of real estate. Shareholding of 34.5% of the company is available for public trading.

Doğan Holding was setup in 1980 as an establishment to manage the activities of companies operating in several fields including media, energy and telecommunication, tourism, insurance, manufacturing and marketing. Doğan Holding which owns the largest local fuel distribution and lubricants company also owns the biggest media group in Turkey; it provides financial and managerial advisory and internal audit services to its subsidiaries and joint ventures. The Group employs over 18,000 staff members and 34.3% of its shares are traded on Istanbul Stock Exchange, Turkey. Besides its presence in Turkey, Doğan Holding operates in 12 other countries, mainly Russia, Hungary, Croatia, Ukraine, Romania, UK and Georgia.

Strengths

- Strong parent company
- Is an experienced and well-known trade mark in the marketing sector
- Expected funding and balance sheet profitability through cash flow that may be provided upon completion of current real estate projects
- Ease in liquidity position expected as a mix of financial and non-financial debts are provided by the parent company and advances from real estate customers
- Ownership of valuable investment properties

Constraints

- Diminishing availability of marketing activities
- As a result of the accumulated losses over the last eight years, paid-in capital has diminished to nearly half its original value
- Increasing supply side costs in construction sector and decreasing housing demands
- Need of long term funding lines to match the long term investments made by the company

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