

**Corporate Governance
Rating Report**

**Revised Report
Non-Financial**

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

İhlas Ev Aletleri		7.39 AA(Trk)/bb (Stable)
Corporate Governance Score & Outlook	Shareholders	6.81 A(Trk)/ccc (Stable)
	Public Disclosure & Transparency	8.04 AA(Trk)/bbb (Stable)
	Stakeholders	6.83 A(Trk)/ccc (Stable)
	Board of Directors	7.40 AA(Trk)/b (Stable)
Best Practices of Corporate Governance	Beyond 20%	Comparable 70%
		Below 10%

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Company Information	
Trade Name	İHLAS EV ALETLERİ İMALAT SAN. VE TİC. A.Ş.
Address	29 Ekim Cad. No:23 Orta Blok Kat:2/B Yenibosna/ İSTANBUL
Chairman	ABDULLAH TURALI
CEO	SEDAT KURUCAN
Investor Relations	Phone: +90.212.875.35.62 yatirimci@iea.com.tr
Web	www.iea.com.tr
Corporate Governance	UGUR KURT

Strengths

- The maintenance of an effective Investor Relations Unit
- Continuation of a strong staff commitment
- Tradition of the use of peaceful means for solving conflicts of interest
- The presence of two independent members of the Board of Directors
- The existence of Corporate Governance and Audit Committees chaired by independent members of the Board
- The willingness of upper management to comply with Corporate Governance principles
- The openness of Company management to conduct the General Meeting in compliance with Corporate Governance principles

Constraints

- The role of privileged shareholders in determining the Board of Directors
- Absence of internal regulations to broaden the exercise of minority rights beyond the current legislation
- Absence of internal regulations allowing the introduction of specific decisions in the General Meeting
- Insufficient number of women in management positions
- Non-disclosure of the remuneration provided to senior management
- Absence of regulations in the articles of incorporation for the invitation of stakeholders and the media to the General Meeting

İHLAS EV ALETLERİ İMALAT SAN.VE TİC.A.Ş.						
Financial Data	3Q2011	2010	2009*	2008*	2007*	2006*
Total Assets (000 USD)	158,967	187,185	192,650	118,340	98,651	44,331
Total Assets (000 TL)	294,279	289,389	289,085	178,965	114,898	62,312
Equity (000 TL)	211,184	231,488	224,173	106,913	84,004	33,977
Net Profit (000 TL)	-18,259	5,315	-702	-23,996	5,702	1,205
Net Profit Margin (%)	-25.79	5.22	-0.78	-31.11	8	1.68
ROAA** (%)	-7.68	1.85	0.84	-17.66	8.65	2.41
ROAE** (%)	-10.13	2.31	1.14	-26.48	12.99	4.43
Equity/Assets (%)	71.76	79.99	80.42	62.54	73.11	54.53
Net Work.Cap./T.Liab. (%)	118.33	218.19	258.69	139.13	229.90	88.09
Leverage Ratio (%)	28.24	20.01	19.58	37.46	26.89	45.47
Asset Size Growth Rate (%)	1.69	0.1	61.53	55.76	84.39	3.43

*End of year

**Based on 9 month profit/loss figure

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 İhlâs Pazarlama A.Ş.'s widespread distribution channels and are exported to over 30 countries, including those of the European Union and Turkish Republics. The Company was listed as number 345 on the list of Turkey's Second Biggest 500 Industrial Enterprises in 2010.

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. 79.01% of shares are publicly traded. The Company's paid-up capital stood at 191.370TL, and asset size and sales reached 294mln and 70.8mlnTL as of September 2011, respectively.

The Board of Directors is composed of 5 members, 2 of which are independent. Three members are non-executive and two hold management positions. Additionally, Audit and Corporate Governance Committees have been established within the Board and are chaired by independent board members.

Publication Date: December 20, 2011

"Global Knowledge supported by Local Experience"

1. Executive Summary and Rating Rationale

This report, which was prepared in light of JCR-ER's original methodological procedures in accordance with the Corporate Governance Principles set by the SPK (CMB-Capital Market Board), states **İhlas Ev Aletleri İmalat Sanayi ve Ticaret A.Ş.**'s level of corporate structuring and corporate governance as of December 2011. This revised report, evaluated along with the first report published on December 28, 2010, will be useful to better understand the Company's level of compliance.

The Board, shareholders, stakeholders and practices of the Company in terms of public disclosure and transparency have been assessed within the framework of SPK regulations and information, as well as findings ascertained therein and has been quantified by assessments regarding weighting factors on which JCR ER has predicated the subcategories.

Subject to the preservation of integrity of regulations by the CMB, this report also covers such topics as **"Best Practices"** implementations regarding **"Outlook"** determinations, **"Financial Efficiency"** analyses, and sectoral differentiations and divergences, all of which exist in JCR ER's original methodological structure.

Findings and assessments within the content of the report are based on information and documents disclosed by the Company to the public through various channels and also particularly submitted to JCR ER in writing and verbally as well as data disclosed from companies which are traded on the ISE operating in related sectors.

The Company's Corporate Governance Principles Compliance ratings as published on December 28, 2010 can be seen in the table below;

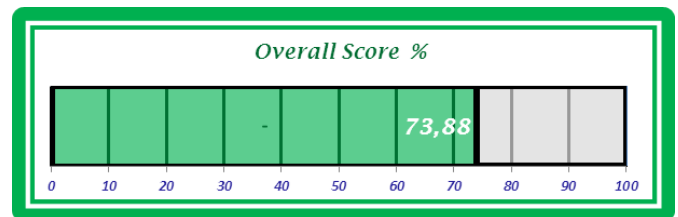
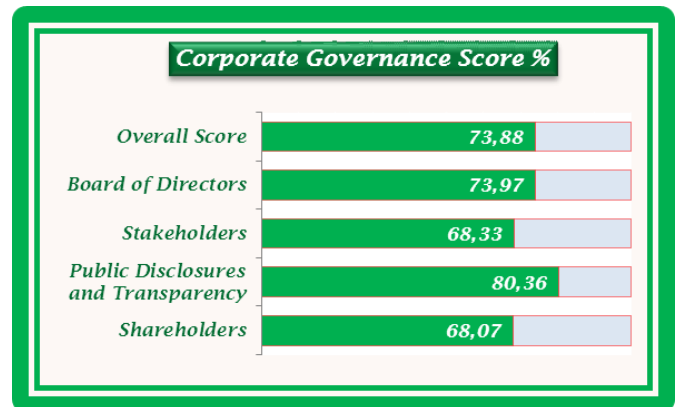
28.12.2010				
Fields	Numerical Value	Convergence Level	Notch Degree	Outlook
Shareholders	57.69	B (Trk) (Insufficient)	(c) (Borderline)	Stable
Public Disclosures and Transparency	81.15	AA (Trk) (Merit)	(bbb) (Outstanding)	Positive
Stakeholders	66.27	A (Trk) (Satisfactory)	(ccc) (Average)	Positive
Board of Directors	73.62	AA (Trk) (Merit)	(b) (Adequate)	Positive
Overall	71.17	AA (Trk) (Merit)	(b) (Adequate)	Positive

Following a 12 month observation period from December 28, 2010 as well as a comprehensive review done in December 2011, the Company's compliance with Corporate Governance Principles notes as of December 20, 2011 and

their corresponding levels in JCR-ER's notation system are given in the following table.

20.12.2011				
Fields	Numerical Value	Convergence Level	Notch Degree	Outlook
Shareholders	68.07	A (Trk) (Satisfactory)	(ccc) (Average)	Stable
Public Disclosures and Transparency	80.04	AA (Trk) (Merit)	(bbb) (Outstanding)	Stable
Stakeholders	68.33	A (Trk) (Satisfactory)	(ccc) (Average)	Stable
Board of Directors	73.97	AA (Trk) (Merit)	(b) (Adequate)	Stable
Overall	73.88	AA (Trk) (Merit)	(b) (Adequate)	Stable

JCR ER's notation system may be viewed at: http://www.jcra.com.tr/Administrator/files/436_kyder_notation.pdf



Corporate Governance Overall Results
7.39
AA (Trk)/b
Stable

● **Outlook**

JCR-ER is of the opinion that during the monitoring period the Company maintained its level of compliance and has determined the Company's outlook as "Stable".

2. Company Overview

İhlas Ev Aletleri İmalat Sanayi ve Ticaret A.Ş. (IHEVA or the **Company**) was incorporated on December 5, 1975 under the name of Hizmet Gazetecilik ve Matbaacılık Ltd. Şti and, following changes in name on May 2, 1990, July 30, 1990, and January 01, 1994, began operating under its current name on July 5, 1995. The Company produces cleaning robots, water purification systems, water heaters, and their plastic components at two facilities covering 21,000 m2 within the Beylikdüzü organized industrial zone. IHEVA, through the widespread dealers and marketing channels of its distributor İhlas Pazarlama A.Ş., offers its products under the brand names Aura, Aura Cleanmax, Aura Roboclean, Aura Cebilon and İhlas.

The Company offers its products mainly on the domestic market and exports to over 30 countries, including those of the European Union and Turkish Republics. In 2009 the Company ranked 222 on the list of Turkey's Second Biggest 500 Industrial Enterprises, rising 70 spots from its 2008 ranking of 292. The Company was listed as number 345 in 2010.

Company shares have been listed on the ISE under the code of IHEVA since December 26, 1996. As of September 2011 79.01% of shares are publicly traded. Additionally, the Company has been listed on in the ISE National 100 Index since October 1, 2007 and the Corporate Governance index since December 29, 2010.

Information on the Company's affiliates and subsidiaries is given in Table 2 in the Appendix. Beginning in 2006, the Company focused on and made important investments in the mining and energy sectors.

According to 2011 nine-month consolidated financial statements, the Company's paid-up capital stood at TL191.37 mln and its asset size and sales reached TL294 mln and TL70.8 mln, respectively. Balance sheet items and ratios that reflect the Company's financial structure are exhibited in Table 3 of the Appendix.

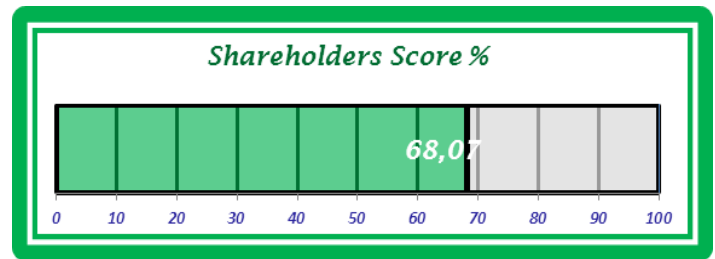
As of September 30, 2011, a total of 279 workers were employed by the Company, 85 of which were administrative staff members. The Board of Directors is composed of 5 members, two of which are independent. Furthermore, three of the five members have no executive position in the Company. The qualifications of the Board members are detailed in Table 4 of the Appendix.

3. Shareholders

This section on the shareholders' compliance with CMB Principles includes rules and practices covering the rights of company shareholders and the facilitating of the exercise of these rights. Following both the observation period and the comprehensive review, compliance in the Shareholder field has been raised from **5.77** to **6.81**.

Justifications for this increase include improvements in the effectiveness of the Investor Relations Department, flow of information to Shareholders, facilitation of the exercise of Shareholder rights as well as the timely execution of Board of Director meetings. The Company's level of compliance in this important field and their corresponding notes in the JCR-ER notation system are outlined below;

- Numerical value is **6.81**,
- Convergence Level **A(Trk)** representing the category of "Satisfactory Compliance",
- Notch degree **(ccc)** representing the category of "Average",
- Outlook **(Stable)**



Shareholders Results	
	6.81
	A (Trk)/ccc
	Stable

Activities carried out during the monitoring period in the Shareholder field:

- ✓ The Investor Relations Department received 38 inquiries through email and telephone during the monitoring period. The Company has declared that all inquiries were answered.
- ✓ An investor information meeting was not held with the Investor Relations Department and senior management during the monitoring period.
- ✓ IHEVA's 2010 general meeting was held on Friday April 22, 2011 at 14:30 and the privileged

shareholders general meeting was held on the same day at 15:30 at İhlas Holding's Headquarters located at 29 Ekim Caddesi No. 23, Yenibosna, Istanbul. Our analyst attended the meetings as a monitor. All measures were taken to facilitate the attendance of Company shareholders and all preparations were carried out according to Corporate Governance Principles. The meeting was run by the chairman according to democratic rules, all agenda items were discussed separately, shareholders were able to express their opinions, all agenda items were voted on through a show of hands and voting outcomes were recorded in the minutes. Following the meeting all related documents were released to the public on the company's website within a reasonable time period.

- ✓ According to the Company's 2010 legal records, after setting aside the legal reserves, a profit of TL3,972 k was attained. After approval by the Shareholders at the general meeting, this amount was held in the extraordinary reserves with the aim of strengthening equity.
- ✓ Three items were amended in the articles of incorporation during the 2010 general meeting. Information regarding these changes was presented to the shareholders prior to the meeting.
- ✓ Mr. Mehmet Şeref Kardeş was elected as an independent member of the Board of Directors, replacing independent board member Yasin Yılmaz who lost his independent status during the previous period.
- ✓ No lawsuits or annulment actions were filed against the Company during 2011.

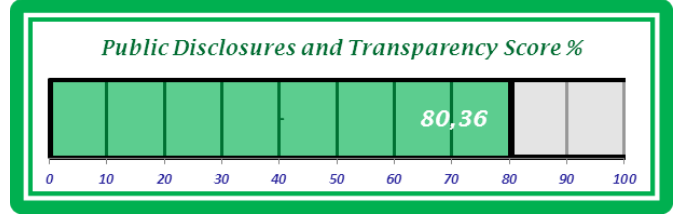
● **Outlook**

JCR-ER is of the opinion that during the monitoring period the Company maintained its level of compliance with Corporate Governance Principles in the Shareholders field. For this reason, the Outlook for this section has been determined as **"Stable"**.

4. Public Disclosure and Transparency

According to JCR-ER's original methodology, the Company's level of compliance in this important section covering the rules and applications for the disclosure of necessary information and documentation to shareholders and stakeholders while still maintaining trade secrets is outlined below;

- Numerical value of **8.04**,
- Convergence Level **AA(Trk)** representing the category of **"Merit Compliance"**,
- Notch degree (**bbb**) representing the category of **"Outstanding"**,
- Outlook (**Stable**)



Public Disclosures & Transparency Results	
8.04	
AA (Trk)/bbb	
Stable	

Activities carried out during the monitoring period in the Public Disclosure and Transparency field:

- ✓ The Company's quarterly financial statements were regularly publicly disclosed on its internet site.
- ✓ The Company disclosed a total of 52 notifications to the PDP in the monitoring period. Following these disclosures no further information was requested. A link to the PDP is available on the Company's internet site.
- ✓ No transactions on the ISE were closed during the year 2011.
- ✓ Annual figures for 3rd-party commercial and financial relations were disclosed to the public via the Company's internet site.
- ✓ All IHEVA share transactions conducted by managers with access to important company information were disclosed to the public through the PDP and internet site.
- ✓ The Company was audited by the independent audit firm Pür Bağımsız Denetim Yeminli Mali Müşavirlik A.Ş.. Independent audit activities were within full compliance with principles.

● **Outlook**

JCR-ER is of the opinion that during the monitoring period the Company maintained its level of compliance with Corporate Governance Principles in the Public Disclosure and Transparency field. For this reason, the outlook for this section has been determined as **"Stable"**.

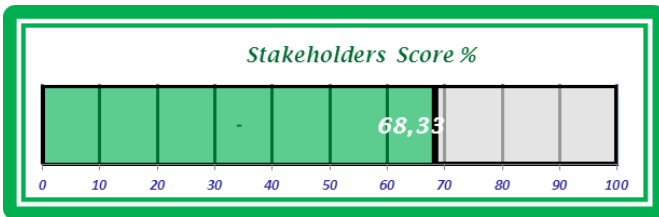
5. Stakeholders

With the exception of upper-level managers, a company's employees, customers, suppliers, creditors, public authorities and the public in general are considered as the stakeholders of an institution. The rules and practices in this main section

primarily aim to secure the rights of stakeholders and to facilitate the exercise of their rights, thus to maximize their contributions to the institution.

At the end of the monitoring period and according to JCR-ER's original methodology, the Company's level of compliance in the Stakeholder field is outlined below;

- Numerical value of **6.83**,
- Convergence Level **A(Trk)** representing the category of "**Satisfactory Compliance**",
- Notch degree (**ccc**) representing the category of "**Average**",
- Outlook (**Stable**)



Stakeholders Results
6.83
A (Trk)/ ccc
Stable

Activities carried out during the monitoring period in the Stakeholder field:

- ✓ During the monitoring period, the Company hired 1 new employee, 25 employees left the company for various reasons and 1 employee retired.
- ✓ Seven lawsuits were opened against the Company by employees. These lawsuits are currently ongoing.
- ✓ IHEVA products reach the final customer through İhlas Pazarlama A.Ş. For this reason, customer complaints are received by the marketing company, although IHEVA plays an active role in the resolving of these complaints. During the monitoring period 2,412 complaints were received by the call center. Of these, 95% have been resolved and 5% are ongoing.
- ✓ Ten lawsuits were opened against the Company by customers and vendors. One lawsuit has been resolved in favor of the Company and the remaining lawsuits are currently ongoing.
- ✓ During the monitoring period the Company developed a social responsibility policy through a

board decision and disclosed it to the public. No donations were made during this period. The Company has financially supported the creation of social advantages through its sponsorship of a career summit in June 2011. Additionally, the contract through TÜKÇEV for the Company's recycling is ongoing.

• **Outlook**

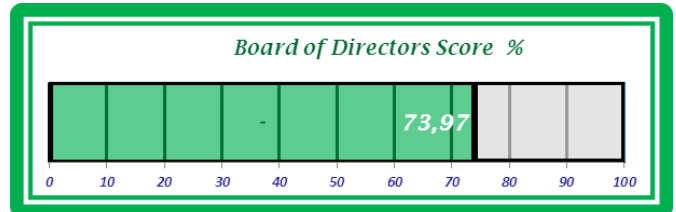
JCR-ER is of the opinion that during the monitoring period the Company maintained its level of compliance with Corporate Governance Principles in the Stakeholders field. For this reason, the Outlook for this section has been determined as "**Stable**".

6. Board of Directors

This section consists of the board functions, qualifications, duties, powers and responsibilities of its members and the senior managers, and rules and practices related with established systems for effective supervision and control.

At the end of the monitoring period and according to JCR-ER's original methodology, the Company's level of compliance in the Board of Directors field is outlined below;

- Numerical value is **7.40**,
- Convergence Level **AA(Trk)** representing the category of "**Merit Compliance**",
- Notch degree (**b**) representing the category of "**Adequate**",
- Outlook (**Stable**)



Board of Directors Results
7.40
AA (Trk) / b
Stable

Activities carried out during the monitoring period in the Board of Directors field:

- ✓ The Board of Directors was acquitted at the general meeting held on April 22, 2011.

- ✓ Mr. Mehmet Şeref Kardeş was elected as an independent member of the Board of Directors, replacing independent board member Yasin Yılmaz who had served for 7 years.
- ✓ The Board of Directors held 15 meetings in 2011. All votes and decisions made during these meetings were recorded in the minute book and archived in accordance with corporate governance principles.
- ✓ The Board of Directors Secretariat was organized as a separate department and staffed by an expert.
- ✓ The Audit Committee, set up within the Board of Directors, held 4 meetings in 2011. All decisions reached during these meetings were forwarded to the Board as suggestions.
- ✓ The Corporate Governance Committee which is set up under the Board of Directors held 5 meetings in 2011. All decisions reached during these meetings were forwarded to the Board as suggestions.

● Outlook

JCR-ER is of the opinion that during the monitoring period the Company maintained its level of compliance with Corporate Governance Principles in the Board of Directors field. For this reason, the Outlook for this section has been determined as "Stable".

7. Best Practices

In this section of the report, JCR-ER has chosen 20 managerial and supervisory corporate governance principles which are outlined in the table below and IHEVA's level of compliance is compared with that of a peer group of companies that operate in the metal and machine manufacturing sector and are traded on the ISE. According to the results obtained from these comparisons, those over the sector average are denoted as "Beyond", those on average as "Comparable", and those below average as "Below".

In the previous period's comparison of the selected 20 practices, IHEVA was located in the "beyond" category in 20%, "comparable" for 70%, and "below" in the remaining 10%.

Data in regards to the selected practices from the websites of the 7 peer group companies were reviewed and revised in December 2011. During the 12 monitoring period following the publication of the first report, no developments regarding the reviewed practices were observed in the peer group. According to these new comparisons, IHEVA was located above the sector average in 20% of the practices, at a comparable level for 70%, and at a below sector average in the remaining 10%. The results obtained are given in the table below:

Seq.No.	Selected administrative and supervisory practices	Sectoral Comparison Level		
		Beyond	Comparable	Below
1	Shareholders' right to request a special auditor to be included in the articles of association		x	
2	Important decisions taken by general meeting		x	
3	Privileged voting rights			x
4	Minority rights		x	
5	Cumulative voting system		x	
6	Transfer of shares		x	
7	Disclosure of the ultimate individual shareholders		x	
8	Independent member in the board of directors	x		
9	Non-executive member in the board of directors,		x	
10	Corporate governance committee	x		
11	Disclosure of remuneration for upper level management		x	
12	Information policy		x	
13	Ethical rules	x		
14	Human resources policy		x	
15	Secretariat of the board of directors		x	
16	Risk management department			x
17	Clause regarding advance dividends		x	
18	Internal audit unit		x	
19	Audit committee		x	
20	Investor Relations department	x		
Total Number		4	14	2
The percentage level of compliance		20.00%	70.00%	10.00%

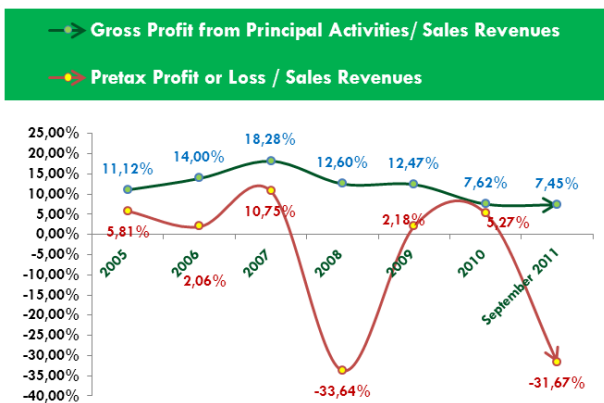
The number of practices in which the Company ranked as "above sector average" increased from 3 to 4 during the monitoring period. By publically disclosing Company ethical rules IHEVA's compliance in this practice moved to above the sector average as the majority of peer group companies do not disclose their ethical rules.

The Company was found to be located below sector averages in 2 practices both in the first report and in this revision report. By creating an exclusive Board of Directors Secretariat during the monitoring period, the Company moved in-line with the sector average for this practice. However, while the majority of peer group companies, according to their websites, established "risk management departments", IHEVA has not yet established such a department and thus was found to be below sector averages.

For the remaining 14 practices IHEVA was found to be located at a comparable level.

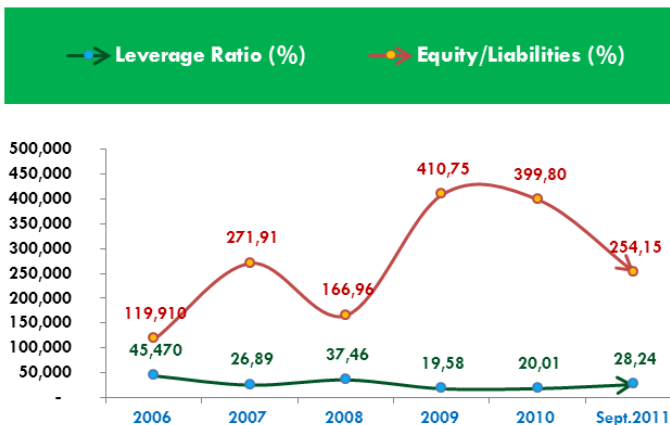
8. Financial Efficiency

In recent years the absolute and relative profit accumulation generated and added to equity by İhlas Ev Aletleri İmalat Sanayi ve Ticaret A.Ş. has been sufficient to meet necessary long-term funding needs in order to maintain and develop IHEVA's compliance with corporate governance principles. As can be seen in the graphic below, while values of the gross profit acquired from principal activities have continuously been positive over the previous 7 years, their reflection on pre-tax profitability has been at times negative. The negative value for the first 9 months of 2011 in particular has created a corrosive effect on equity.

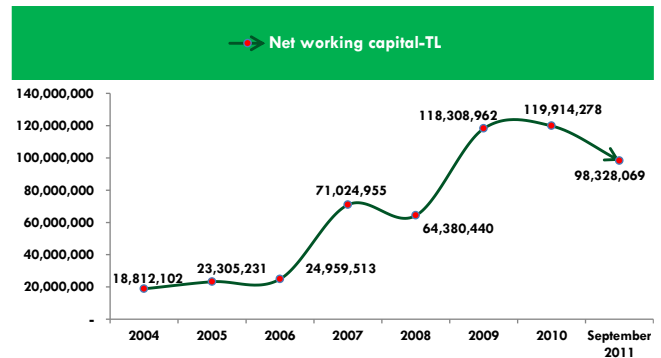


The principle reason for the losses obtained in the first 9 months of 2011 is a decrease in the share prices of companies connected with İhlas Holding Group. Currently, this low value does not require any cash outflow and may turn to a profit in connection with increases in ISE prices. Additionally, higher operating expenses and financing costs continue to put pressure on profitability.

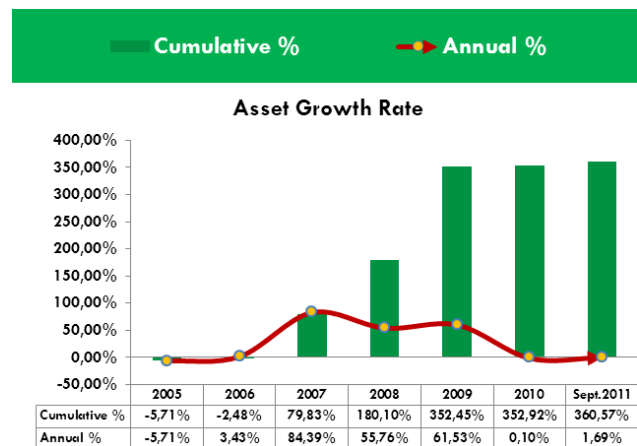
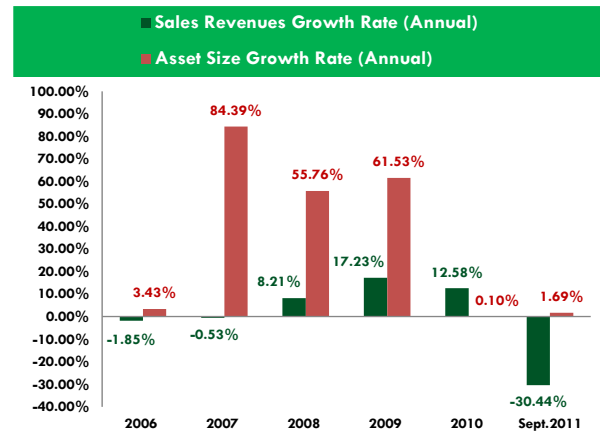
The Company has an adequate capital structure in its balance sheet composition, as in the current structure the Company's largest source is its equity. Despite a loss in the first 9 months of 2011, the ratio of total equity to liabilities stood at 254.15%. Leverage ratios are rather low to provide additional growth opportunities.



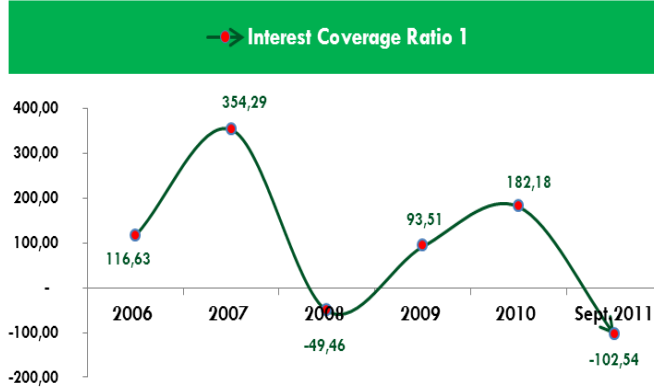
Due to significant increases in the Company's equity to liabilities ratio, the Company's leverage ratio decreased from 45.47% in 2006 to 28.24%. The rapid growth in equity, further improving the liquidity ratio, has caused significant increases in balance sheet cash items. While the Company currently has sufficient working capital, this figure has followed a continuously downward trend since 2008.



However, as can be seen in the graph below, the rapid growth rates in asset size is not proportionately reflected in sales growth rates. Furthermore, the Company's asset growth has diminished within the last 2 year period.



Interest coverage strength, subject to the Company's recent loss, has also recently decreased and even fallen into negative values.



Commitment and contingency risks resulting from transactions both on and off the balance sheet are extremely high. Although the levels of currency and interest rate risks are compatible with the sector averages, profitability continues to be of crucial importance in terms of stability.

In conclusion;

Although İhlas Ev Aletleri İmalat San. ve Tic. A.Ş.'s current balance sheet composition and the risk components within this balance sheet composition generates losses without any requirement for cash outflows,

- The level of net generated internal funds and accumulated increase in equity in previous years,

is adequate to contribute to the sustainability of the Company's compliance level with the corporate governance principles.

9. Appendices

(4 Tables)

Table:1					
İHLAS EV ALETLERİ İMALAT SANAYİ VE TİCARET ANONİM ŞİRKETİ					
SHAREHOLDING STRUCTURE					
Years	2007	2008	2009	2010	September 2011
TL (000)	72,900	95,685	191,370	191,370	191,370
USD (000)	62,591	63,271	127,532	123,784	103,376
Shareholders	Share	Share	Share	Share	Share
	%	%	%	%	%
İhlas Holding A.Ş.	38.61%	25.96%	17.60%	4.18%	3.14%
İhlas Pazarlama Yatırım Holding	0.00%	0.00%	0.00%	17.60%	17.60%
Ahmet Mücahit ÖREN	0.00%	0.00%	0.23%	0.23%	0.23%
Ali Tubay GÖLBAŞI	0.00%	0.00%	0.02%	0.02%	0.02%
Other	1.70%	0.25%			0.00%
Public	59.69%	73.79%	82.15%	77.97%	79.01%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Table: 2
AFFILIATES AND SUBSIDIARIES as of September 2011

	Head Quarter	Total Assets TL(000)	Net Profit TL(000)	Capital TL(000)	Interest Share %	Acquisition Date
Consolidated Subsidiaries						
1-İhlas Madencilik A.Ş. (*)	Turkey				62.25%	12.07.2007
2-Mir İç ve Dış Ticaret ve Maden Sanayi Limited Şirketi (*)	Turkey	65,223	926	79,543	61.62%	15.01.2008
3-Defes Enerji Üretim A.Ş.	Turkey	6,458	0.992	6,086	99.84%	13.06.2008
Unconsolidated Subsidiaries						
1-İhlas Mining Ltd. Şti. (**)	Turkey	140 USD	-48 USD	300 USD	56.02%	11.07.2008
2-Defes Maden Enerji ve Çevre Tek. Sis. Ltd. Şti. (**)	Turkey	220	9	50	20%	12.05.2008
3-İhlas Gazetecilik A.Ş. (**)	Turkey	249,448	2,513	80,000	1.03%	17.06.1996
(*) The balance sheet information of those companies are consolidated						
(**) As of 31.12.2010						

Table:3						
İHLAS EV ALETLERİ İMALAT SAN.VE TİC.A.Ş.						
Financial Data	3Q2011	2010*	2009*	2008*	2007*	2006*
Total Assets (000 USD)	158,967	187,185	192,650	118,340	98,651	44,331
Total Assets (000 TL)	294,279	289,389	289,085	178,965	114,898	62,312
Equity (000 TL)	211,184	231,488	224,173	106,913	84,004	33,977
Net Profit (000 TL)	-18,259	5,315	-702	-23,996	5,702	1,205
Net Profit Margin (%)	-25.79	5.22	-0.78	-31.11	8	1.68
ROAA (%)	-7.68	1.85	0.84	-17.66	8.65	2.41
ROAE (%)	-10.13	2.31	1.14	-26.48	12.99	4.43
Equity/Assets (%)	71.76	79.99	80.42	62.54	73.11	54.53
Net Working Capital/T. Liab. (%)	118.33	218.19	258.69	139.13	229.90	88.09
Leverage Ratio (%)	28.24	20.01	19.58	37.46	26.89	45.47
Asset Size Growth Rate (%)	1.69	0.1	61.53	55.76	84.39	3.43

Table: 4

BOARD OF DIRECTORS

Name	Task	Profession	Elected Date	Experience (Year)	Education	Executive/ Non Executive	Independent/ Not Independent	Committee Membership
Abdullah TURALI	Chairman	Chartered Accountant	21.04.2010	33	University	Executive	Not Independent	Audit Committee
Sedat KURUCAN	Vice-President	Mechanical Engineer	21.04.2010	28	University	Executive	Not Independent	
Mehmet KÜSMEZ	Member	Financial Officer	21.04.2010	20	University	Executive	Not Independent	
Ümit GÜNEY	Member	Computer Engineer	21.04.2010	16	University	Non-Executive	Independent	Corp.Gov.Committee
Mehmet Şeref KARDEŞ	Member	Human Resources	22.04.2011	10	University	Non-Executive	Independent	Audit Committee