

Corporate Credit Rating

Non-Banking Financial Institution

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

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

Analyst: Zeki Metin ÇOKTAN/ +90 212 352 56 73

zekic@jcrer.com.tr

Analyst: Gökhan İYİGÜN/+90 212 352 56 74

gokhani@jcrer.com.tr

Profitability Indicators %	2012	2011
Equity Margin (avg.)	82.97	31.63
Total Income/Equity (avg.)	203.16	110.3
Total Income/Total Asset (avg.)	105.02	66.31
Assets Margin (avg.)	42.89	19.02
Net Profit/Total Income	40.84	28.68
Pretax Income/Total Income	51.25	34.09
Net Profit Margin	42.11	30.13
Total Income/Total Expense	205.11	151.72
Interest Coverage	5,643.84	628.49
Liquidity Indicators %	2012	2011
Current Ratio	174.25	229.02
Acid Test Ratio	173.44	227.61
Cash Ratio	29.72	160.62

Strengths

- Remarkable improvements in above sector average profitability ratios and net profit amount contributing to internal equity generation capacity
- Striking growth rate leading to total assets size one and a half times the previous year's figure
- Above legal requirements capital adequacy base promising further growth
- Vision holder, innovative and dynamic administration capacity
- Positive outlook for the field of activities
- High technology and professionalized human resource

Constraints

- Relatively low level of market share in the securities intermediary institutions sector
- Lack of required historical data of at least three years as a natural consequence of being relatively a new company
- Need for diversity in revenue sources to reduce high dependency on a single income source, despite its contribution to profitability and professionalized, high-quality service
- Rapidly increasing competition in the main field of activity

İNTEGRAL MENKUL DEĞERLER ANONİM ŞİRKETİ					
Financial Data	2012*	2011*	2010*	2009*	2008*
Total Assets (000 USD)	30,682	11,245	1,072	n.a	n.a
Total Assets (000 TRY)	54,540	21,241	1,657	n.a	n.a
Equity (000 TRY)	27,002	12,172	1,595	n.a	n.a
Net Profit (000 TRY)	16,252	2,178	-505	n.a	n.a
Market Share (%) **	0.39	0.29	n.a	n.a	n.a
ROAA (%)	53.82	22.61	n.a	n.a	n.a
ROAE (%)	104.11	37.6	n.a	n.a	n.a
Equity/Assets (%)	49.51	57.3	96.22	n.a	n.a
T. Debt/Capital Adequacy Base%	2.25	1.27	0.04	n.a	n.a
Growth Rate (%)	156.76	1,181	n.a	n.a	n.a

*End of year, **Sept., 2012

Company Overview

İntegral Menkul Değerler A.Ş. (hereinafter referred to as Integral Menkul, or the Company), a growing start-up company, was founded in 2010. The Company commenced operations as an intermediary institution, involving common stock trading, short selling, margin trading, derivative exchanges and leveraged foreign exchange (Forex) transactions, in 2012.

The shares of the deceased major controlling shareholder, **Mr. Sabri Hakki ULUKARTAL**, transferred to ULUKARTAL family members. Ulukartal Holding A.Ş. incorporates three additional group companies;

- **Ulukartal Kapital Vadeli İşlemler Aracılık A.Ş.**, operating in the Turkish Derivatives Exchange (TURDEX),
- **Ulukartal Kıymetli Madenler Ticareti A.Ş.**, an exchange member of both the Istanbul Gold Exchange (IGE) and Dubai Gold and Commodities Exchange (DGCX),
- **Optimal Menkul Değerler A.Ş.**, holding authorization certificates for common stock trading), margin trading, intermediation of initial public offerings and investment consultancy, has been inactive since 2008.

The Company set up three liaison offices recently and employed an annual average work force of 61 (FYE2011:55) as of FYE2012. The Company's Long-Term National Grade was upgraded one notch to '**A- (Trk)**' with a '**Stable**' outlook.

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