



Corporate Governance Rating Report

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

Revised Report Brokerage House

		9.06 AAA(Trk)/aa (Stable)
Corporate Governance Score & Outlook	Shareholders	8.88 AAA(Trk)/a (Stable)
	Public Disclosure & Transparency	9.40 AAA(Trk)/aa (Stable)
	Stakeholders	8.79 AAA(Trk)/a (Stable)
	Board of Directors	9.06 AAA(Trk)/aa (Stable)

İŞ YATIRIM MENKUL DEĞERLER A.Ş.						
Financial Data	1H2013	2012	2011	2010	2009	2008*
Total Assets (000 USD)	2.325.742	2.353.479	1.621.751	1.737.194	1.686.102	980.519
Total Assets (000 TRY)	4.476.588	4.183.545	3.063.325	2.685.702	2.538.764	1.482.839
Equity (000 TRY)	844.988	870.731	687.521	650.022	597.464	409.930
Net Profit (000 TRY)	28.217	137.364	84.893	98.191	114.131	41.896
Market Share (%) (Asset Size)	-	30,72	32,74	30,81	36,88	31,88
ROAA (%)	-	4,13	3,44	4,31	6,33	3,88
ROAE (%)	-	19,20	14,79	18,07	25,28	12,95
Equity/Assets (%)	18,88	20,81	22,44	24,20	23,53	27,64
Internal Equity Generation (%)	-	19,98	22,66	29,86	41,85	17,20
Liquidity Requirement Ratio	-	116,46	120,64	125,67	123,15	130,2

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Company Information	
Trade Name	İŞ YATIRIM MENKUL DEĞERLER A.Ş.
Address	İş Kuleleri-2 Kat: 12 4. Levent 34330 Beşiktaş/İSTANBUL
Chairman	Mr. İlhami KOÇ
CEO	Mr. A. Erdal ARAL
Investor Relations	Deputy CEO, Mr. Mert Erdoğan Head of IR, Mr. Ozan Altan IR Specialist, Mr. Alper Alkan Phone: +90.212.350.28.72 yatirimciliskileri@isyatirim.com.tr
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Overview

İş Yatırım Menkul Değerler A.Ş. (referred hereinafter as İş Yatırım or the Company), established by T. İş Bankası A.Ş. in 1996, is a brokerage house which offers the services of local and international brokerage, investment consultancy, portfolio management and corporate finance. Beginning trading on the BIST (Borsa İstanbul) in 2007, 29.32% of the Company's shares are publicly traded while the remaining shares are owned by T.İş Bankası A.Ş. and its subsidiaries. The Company has 7 subsidiaries and affiliates, two of which operate abroad and two are traded on the BIST.

The Company, having a widespread service network of 10 branches, 2 representative offices and T. İş Bankası A.Ş. branches utilized as its agencies, employs a staff force of 417. As a leading institution in terms of both market share and transaction volume for years, İş Investment has a market share of 30.72% in terms of total asset size as of the end of 2012.

Board of Directors consists of 9 members, two of them are independent and 7 of the members are determined by İşbank and elected from among the experienced managers working in the relevant capital market departments of the Bank. The audit, Risk and Corporate Governance committees exist within scope of the board.

Strengths

- Well organized the Investors Relation Department and sufficient activities
- Maintenance of a distinct and transparent organizational structure marked by clearly identified tasks and delegations
- Utilization of Company website as an effective transparency platform in Turkish and English
- Exiting the sufficient internal control and the auditing systems
- High qualifications of the Board members and senior management in terms of education and track record

Constraints

- A group share privilege to determine majority of the Board members
- Absence of internal regulations to broaden the exercise of minority rights beyond the current legislation,
- Lack of disclosure of senior management's remunerations per person
- Absence of an objective performance evaluation method for the Board members

Publication Date: September 10, 2013

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