

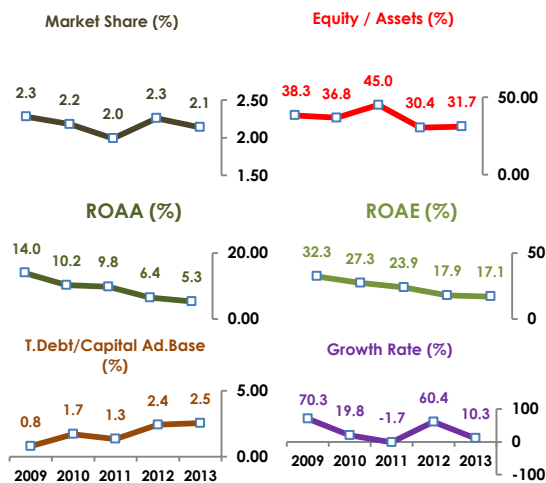
Corporate Credit Rating
(Update)

Intermediary Institutions

GEDİK Yatırım www.gedik.com		Long Term	Short Term
International	Foreign currency	BBB-	A-3
	Local currency	BBB-	A-3
	Outlook	FC Stable	Stable
National	Local Rating	AA- (Trk)	A-1+(Trk)
	Outlook	Stable	Stable
Sponsor Support		2	-
Stand Alone		AB	-
Sovereign*	Foreign currency	BBB-	-
	Local currency	BBB-	-
	Outlook	FC Stable	-
		LC Stable	-

*Assigned by Japan Credit Rating Agency, JCR on May 23, 2013

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Strengths

- Continuous profit over the reviewed period reflecting the capability to generate internal resources
- Satisfactory capital adequacy base and liquidity level along with broad customer base
- Outperformance of the sector in return on equity and assets with the exception of Q32013
- Competitive strength and sturdy market position as the 1st amongst non-bank owned intermediary institutions regarding equity trading volume
- High asset quality, healthy receivables portfolio backed by collaterals covering almost 100 percent of receivables book, along with remarkable low level of non-performing receivables
- Respectable operational track record and experienced management team

Constraints

- Persistent decline in return on assets and equity figures over the last four year period, although ratios stood at a sound level
- Continuing high political tension, upcoming presidential elections, decrease in risk appetite of investors and increases in interest rates may lead to economic slowdown and divert investors to more secure and fixed income instruments, resulting in a contraction of transaction volume and pressure on profit
- Improvement necessary in risk management implementations
- Need for improvement, despite observed enhancement in the corporate governance field
- Intensity of competition throughout the sector

GEDİK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ						
Financial Data	2013*	2012*	2011*	2010*	2009*	2008*
Total Assets (000 USD)	139,218	144,611	84,870	105,487	90,403	52,840
Total Assets (000 TRY)	283,517	257,060	160,310	163,083	136,120	79,910
Equity (000 TRY)	89,874	78,065	72,168	59,975	52,117	41,470
Net Profit (000 TRY)	11,122	10,237	12,734	13,009	12,669	3,761
Assets Size Market Share (%)	**2.14	2.26	1.99	2.18	2.28	1.92
ROAA (%)	5.30	6.44	9.77	10.23	14.00	6.32
ROAE (%)	17.05	17.89	23.90	27.30	32.31	11.29
Equity/Assets (%)	31.70	30.37	45.02	36.78	38.29	51.90
T. Debt/Capital Ad. Base%	2.54	2.42	1.34	1.70	0.79	0.49
Asset Growth Rate (Annual) (%)	10.29	60.35	-1.70	19.81	70.34	20.29

* End of year ** Sep.2013

Overview

Gedik Yatırım Menkul Değerler A.Ş. (hereinafter referred to as Gedik Yatırım or the Company), publicly traded since 29 July 2010 and with current free float at 5.92%, was established in 1991 in İstanbul to operate in the capital markets. The Company, a CMB-authorized intermediary institution, holds licenses in securities trading, public offering, portfolio management, investment consultancy, repo/reverse repo transactions, leveraged FX trading as an market maker, derivatives and margin trading, securities lending and short selling. Gedik Yatırım operates in the Equity, Debt Securities and Emerging Companies Markets on the Borsa İstanbul A.Ş. and has 0.0377% shares of BIST.

With over 20 years of activity, Gedik Yatırım is one of the oldest companies in the sector and stands at the forefront of the sector in terms of customer numbers, branch network and equity trading volume with the exception of bank-owned intermediary institution. The Company ranked 4th amongst all intermediary institutions regarding consolidated equity trading volume with a 5.26% market share and 5th in futures trading volume with a market share of 4.65% as of September 2013.

As of 8 January 2014, the shares of the founding stakeholder Gedik Holding A.Ş. and other Gedik Family Members were acquired by Hakkı Gedik, who became the utmost shareholder with a 50.00% share. Together with four subsidiaries, two of which are traded on the BIST, Gedik Yatırım provides job opportunities to over 300 staff.