

Corporate Credit Rating

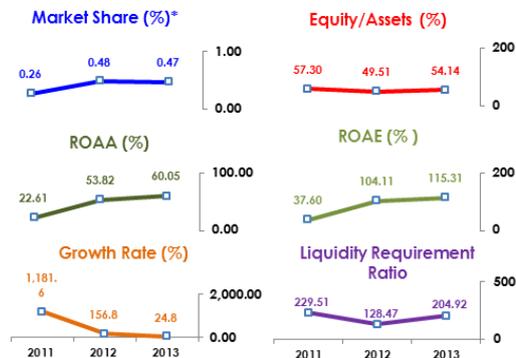
Intermediary Institution

		Long Term	Short Term	
International	Foreign Currency	BBB-	A-3	
	Local Currency	BBB-	A-3	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
National	Local Rating	A (Trk)	A-1	
	Outlook	Stable	Stable	
Sponsor Support		2	-	
Stand Alone		B	-	
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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* Sept, 2013

Strengths

- Increasing reputation of the Forex Market in parallel with extended Capital Market Board regulations
- Strong asset quality, above sector average profitability ratios and net profit amount contributing to internal equity generation capacity
- Professional background of the senior management and comprehensive use of cutting edge technology
- Improving brand perception through strong advertising and sponsorship agreements
- Completion of three years of activity coupled with financial statements enabling a strong basis for the rating
- Capital adequacy base above legal the requirements, promising further growth
- Global partnerships improving its trading platforms

Constraints

- Dependency of the both Company and the Holding on a single income source, generated from the Forex Markets
- Increasing competition due to growing numbers of intermediary firms operating in the Forex Market
- Progress needed in the corporate governance practices of the Company
- Relatively low level of market share in the intermediary sector as a new company
- Financial reflection of the domestic political tension and global economic fluctuations affecting developing countries.

İNTEGRAL MENKUL DEĞERLER ANONİM ŞİRKETİ					
Financial Data	2013*	2012*	2011*	2010*	2009*
Total Assets (000 USD)	33.430	30.682	11.245	1.078	n.a.
Total Assets (000 TRY)	68.081	54.540	21.241	1.657	n.a.
Equity (000 TRY)	36.857	27.002	12.172	1.595	n.a.
Net Profit (000 TRY)	29.362	16.252	2.178	-505,23	n.a.
Market Share (%) **	0,47	0,48	0,26	0,02	n.a.
ROAA (%)	60,05	53,82	22,61	n.a	n.a.
ROAE (%)	115,31	104,11	37,60	n.a	n.a.
Equity/Assets (%)	54,14	49,51	57,30	96,22	n.a.
NPL (%)	1,22	1,27	0,04	n.a	n.a.
Growth Rate (%)	24,83	156,76	1.081,56	n.a	n.a.

*End of year, **Sept, 2013

Overview

Integral Menkul Değerler A.Ş. (hereinafter referred to as Integral Menkul or the Company), incorporated under the Capital Market Law and licensed to provide services as an intermediary institution, commenced activities in 2010 as a member of **Ulukartal Holding**. The Company is authorized by the Capital Market Board for common stock trading, short selling, margin trading, derivative exchanges and leveraged foreign exchange (Forex) transactions.

Ulukartal Holding was established in 2008 by Sabri Hakkı Ulukartal and Kadri Cenk Ulukartal (current executive director of the Holding) to invest and support the management of start-up companies in the field of financing, organization and management.

The Company carries out its operations through its headquarters in Istanbul and three liaison offices in Ankara, Gaziantep and Antalya with an average staff of 87 as of FYE2013. Integral Menkul specialized and concentrated its operations mainly in the Forex Market and generated a large portion of its income from these activities with a 12.88% market share in terms of leveraged transactions as of 3Q2013.

The Company's long term national grade was upgraded one notch to 'A (Trk)' with a 'Stable' outlook.

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"Global Knowledge supported by Local Experience"