

Corporate Credit Rating

Intermediary Institutions

OYAK YATIRIM		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	BBB(Trk)	A-3(Trk)	
	Outlook	Stable	Stable	
Sponsor Support		1	-	
Stand Alone		B	-	
Sovereign*	Foreign currency	BBB-	-	
	Local currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

*Assigned by Japan Credit Rating Agency, JCR on July 11, 2014
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OYAK YATIRIM MENKUL DEĞERLER A.Ş.					
Financial Data	2014*	2013*	2012*	2011*	2010*
Total Assets (000 USD)	95,417	136,449	147,053	119,845	197,144
Total Assets (000 TRY)	221,263	290,691	261,402	226,375	303,129
Equity (000 TRY)	75,232	74,812	78,560	76,231	75,931
Prin.Act.Revenue(000 TRY)	33,618	34,920	35,556	43,222	45,042
Net Profit (000 TRY)	2,992	-6,320	4,364	292	14,437
Net Profit Margin (%)	8.90	-18.10	12.27	0.68	32.05
Asset Size Mar. Share (%)	1.37**	2.08	2.30	2.81	4.14
ROAA (%)	1.28	-2.38	2.00	0.37	6.11
ROAE (%)	4.36	-8.56	6.30	1.28	25.61
Equity / T. Assets (%)	34.00	25.74	30.05	33.67	25.05
T. Debt/Capital Ad. Base%	2.49	3.87	3.03	2.51	3.84
Leverage Ratio (%)	194.11	288.56	232.74	196.96	299.21
Asset Growth Rate (%)	-23.88	11.20	15.47	-25.32	11.37

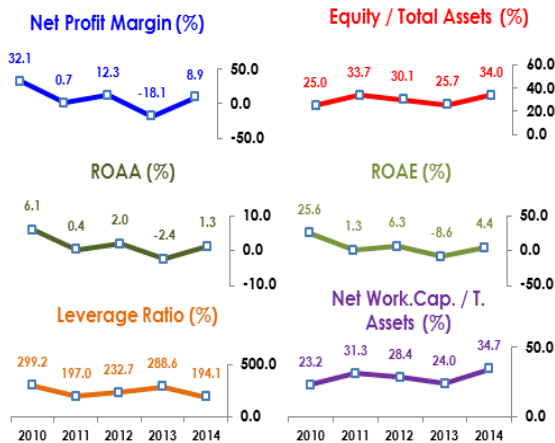
*End of the Year **3Q2014

Overview

Oyak Yatırım A.Ş. (hereinafter referred to as Oyak Yatırım or the Company), incorporated under the Capital Market Law and licensed to provide services as an intermediary institution, commenced activities in 1982 as a subsidiary of the Armed Forces Pension Fund (Ordu Yardımlaşma Kurumu/OYAK). The Company has been authorized as a broadly authorized intermediary institution in accordance with the decision taken at the meeting at 30 December 2014 by the Capital Market Board. The Company provides services in equity trading, public offering intermediation, portfolio management, investment consultancy, repo-reverse repo transactions, margin trading-short selling, securities lending, leveraged FX and derivatives trading.

Oyak Yatırım, operating as one of the pioneering companies in the brokerage services sector, stands in a prestigious position in terms of organization, research services and customer portfolio with over 30 years of activity. The company carries out its operations with a total network of 13 branches in 11 cities in Turkey. Oyak Yatırım was ranked 32th amongst all intermediary institutions regarding equity trading volume with a 1.05% market share and 25th in Turkish Derivatives Exchange (VIOP) volume with a market share of 1.09% as of FYE2014.

OYAK Group is the qualified shareholder of the Company and currently holds a 99.44% stake in the Company. The Company headquarters is located in Levent İstanbul, a financial and business district. As of December 31, 2014, Oyak Yatırım employed a staff force of 139 (FY2013: 157).



Strengths

- Strong capital adequacy base and liquidity level along with broad customer base
- Shareholder structure inspiring confidence in investors
- Respectable operational track record with strong organization in the sector
- High asset quality, healthy receivables portfolio backed by collaterals along with remarkable low level of non-performing receivables
- Wide range of services as a broadly authorized intermediary institution
- Strong emphasis on risk management approach and implementations along with conscious asset growth strategy

Constraints

- High volatility in net profit figures and profitability ratios
- Low level in return on assets and equity ratios over the last four year period staying below sector averages
- High activities expenses exerting pressure on profitability
- Continuous decrease in asset size based market share
- Intensity of competition throughout the sector
- Persistent political and economic stresses along with regional tensions hosting uncertainties and exerting downward pressure on risk appetite of investors possibly resulting in a contraction of transaction volume and pressure on profit