

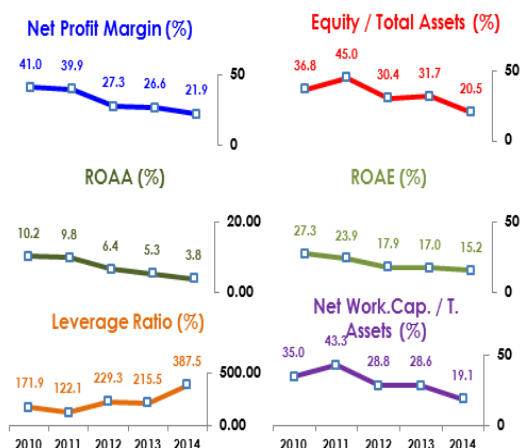
Corporate Credit Rating
(Update)

Intermediary Institutions

Gedikyatırım		Long Term	Short Term
International	Foreign currency	BBB-	A-3
	Local currency	BBB-	A-3
	Outlook	FC: Stable LC: Stable	Stable
National	Local Rating	AA- (Trk)	A-1+(Trk)
	Outlook	Positive	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 July 11, 2014

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Strengths

- Sound capital adequacy base promising further growth and providing resilient buffer against any potential losses
- Maintenance of profit over the reviewed period designating the capability to generate internal resources, despite persistent decline in profitability indicators along with profit distribution policy limiting equity growth
- Broad customer base and large branch network contributing to sustainable revenue generation capacity
- 1st place ranking across peer group of non-bank owned intermediary institutions with respect to equity trading volume providing a competitive advantage and well-founded market position
- High assets quality supported by the balance sheet composition and high performing receivables
- Established operational track record and sector expertise along with visionary executive management

Constraints

- Endured erosion in return on assets and equity ratios throughout the reviewed period
- Higher increase in activity expenses than the revenue growth pressuring profitability level
- Need to more effectively execute risk management practices and internalize their implementation across working practices
- Sector-wide weakened revenue generation capacity from brokerage commission based activities due to intensity of competition along with real term decline in aggregate equity market trading volume
- Endured political and economic worries along with regional tensions hosting uncertainties and exerting downward pressure on business prospects

GEDİK YATIRIM MENKUL DEĞERLER .A.Ş.					
Financial Data	2014*	2013*	2012*	2011*	2010*
Total Assets (000 USD)	196,880	133,082	144,611	84,869	106,064
Total Assets (000 TRY)	456,544	283,517	257,060	160,310	163,083
Equity (000 TRY)	93,641	89,874	78,065	72,168	59,975
Net Profit (000 TRY)	11,020	11,122	10,157	12,734	13,009
Principal A. Revenues (000 TRY)	50,329	41,857	37,160	31,916	31,695
Net Profit Margin (%)	21.90	26.57	27.33	39.90	41.05
ROAA (%)	3.77	5.30	6.44	9.77	10.23
ROAE (%)	15.20	17.05	17.89	23.90	27.30
Assets Size Market Share (%)	**2.45	2.03	2.26	1.99	2.18
Equity / T. Assets (%)	20.51	31.70	30.37	45.02	36.78
T. Debt/Capital Ad. Base%	4.89	2.54	2.42	1.34	1.70
Asset Growth Rate (%)	61.03	10.29	60.35	-1.70	19.81

*End of the Year **Q32014

Overview

Gedik Yatırım Menkul Değerler A.Ş. (hereinafter referred to as Gedik Yatırım or the Company), is a İstanbul based company incorporated in 1991 to operate in the capital markets. The Company, a Capital Markets Board-authorized intermediary institution, holds licenses in securities trading, public offering, portfolio management, investment consultancy, leveraged FX trading as an market maker, derivatives trading - VIOP and foreign markets and margin trading, securities lending and short selling. Gedik Yatırım operates in the Equity, Debt Securities and Derivatives Markets on the Borsa İstanbul A.Ş.

Gedik Yatırım went public in 29 July 2010, and is currently trading on BIST Second National Index with the ticker "GEDİK". Qualified shareholders Hakkı GEDİK (50.00%) and Erhan TOPAÇ (43.84% including public traded shares) owned 93.84% of the Company while the remaining 6.16% of shares are free float.

Gedik Yatırım is one of the oldest companies in the sector and stands at its forefront in terms of customer numbers, branch network and equity trading volume with the exception of bank-owned intermediary institutions. The Company ranked 4th amongst all intermediary institutions regarding consolidated equity trading volume with a 5.63% market share and 1st among non-bank owned intermediary institution at the end of FY2014. Together with four subsidiaries, two of which are traded on the BIST, Gedik Yatırım provides job opportunities to over 300 staff.