

Corporate Credit Rating

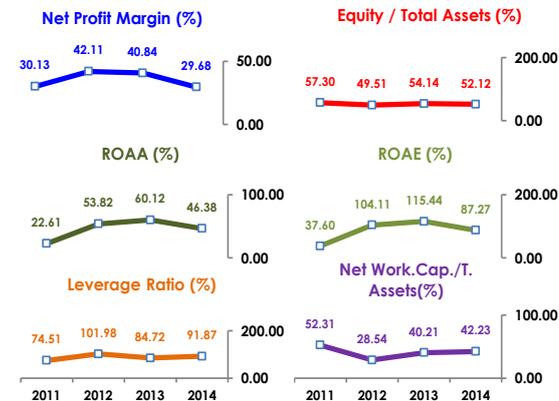
Intermediary Institution

NTEGRAL MENKUL DEĞERLER A.Ş.		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 August 28,2015

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Strengths

- Augment demand in the Forex Market thanks to extensive Capital Market Board regulations
- Continuously above sector profitability ratios with an increasing growth trend despite deterioration in the last year, contributing to internal equity generation capacity
- Effective risk management approach through established internal control systems, enhanced collateral level and experienced management team
- Negligible level, despite an increase, of overdue loans compared to the volume of trade, indicating a high level of risk management and increasing asset quality
- Above sector equity level over the reporting period and internal equity generation capacity promising further growth
- Strong capital adequacy base and liquidity level buffering probable cash needs

Constraints

- Despite the dependence on a single income source (Forex transactions) of the activities of intermediaries resulting in a lack of income diversification in its sales breakdown and a small cushion to withstand stress, the ability to effectively manage incurred risk by the presence of staff
- Relatively low level of asset size based market share due to intense competition throughout the sector due to the increase in the number of intermediary companies operating in the Forex Market despite a high market share in non-bank affiliated intermediary sector
- Persistent political and economic stresses along with regional tensions creating uncertainties and exerting downward pressure on the risk appetite of investors, which might lead to a decrease in transaction volume

İNTEGRAL MENKUL DEĞERLER A.Ş.				
Financial Data	3Q2015**	2014*	2013*	2012*
Total Assets (000 USD)	35,029	28,323	31,957	30,682
Total Assets (000 TRY)	106,139	65,678	68,081	54,540
Equity (000 TRY)	54,145	34,230	36,857	27,002
Net Profit (000 TRY)	32,977	24,744	29,402	16,252
Assets Size Market Share (%)	0.72	0.43	0.49	0.48
Net Profit Margin (%)	39.85	29.68	40.84	42.11
ROAA (%)	n.a	46.38	60.12	53.82
ROAE (%)	n.a	87.27	115.44	104.11
Equity / T. Assets (%)	51.01	52.12	54.14	49.51
Net Working Capital / T. Assets (%)	43.28	42.23	40.21	28.54
Leverage Ratio (%)	96.03	91.87	84.72	101.98
Asset Growth Rate (%)	n.a	-3.53	24.83	156.76

**End of Year **Unaudited & End of Period

Overview

Integral Menkul Değerler A.Ş. (hereinafter referred to as Integral Menkul or the Company) was established in 2010 under the Capital Market Law to provide services as an intermediary company involving common stock, short selling, margin trading, derivative exchanges and leveraged foreign exchange (Forex) transactions under the authorization of the Capital Market Board.

The corporate shareholder, Ulukartal Holding A.Ş., was founded in 2008 to invest and support the management of start-up companies in the field of financing, organization and management.

Despite its short history in the sector, Integral Menkul achieved a successful position in the sector and has specialized and concentrated its operations mainly in the Forex Market and generated a large portion of its income from these activities with a 7.83% market share (excluding the liquidity provider volume) in terms of leveraged transactions as of 3Q2015.

The Company run its operations through its headquarters in Istanbul and four liaison offices in Ankara, Gaziantep, Antalya and recently in Izmir with an increasing staff of 129 as of 3Q2015 (TRY2014: 104).

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