

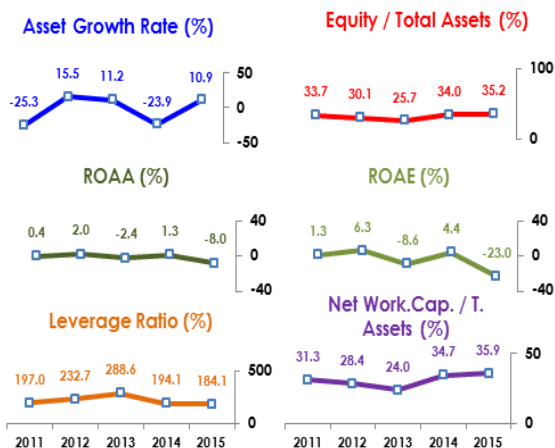
Corporate Credit Rating

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 August 28, 2015

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**Strengths**

- Sound capital adequacy base promising further growth and providing resilient buffer against any potential losses
- High asset quality, healthy receivables portfolio backed by collaterals along with remarkable low level of non-performing receivables
- Continuous increase in equity base resulting principally from equity injection and retention of profits
- Shareholder structure inspiring confidence in investors and providing convenience of accession to funds
- Diversified funding structure through bond issuance
- Established operational track record and sector expertise along with visionary executive management
- High market perception confirmed by the market rank concerning fixed income security (FIS) volume
- Wide range of services as a broadly authorized intermediary institution

**Constraints**

- Erosion in below sector average return on assets and equity ratios
- Pressure on profitability level due to a higher increase in activity expenses than in revenue growth
- Need for a more effective risk management practice and internalized implementation across working practices
- Intensity of competition throughout the intermediary sector
- Relatively low level of market share in the more profitable equity and forex trading market
- Need for improvement in the corporate governance field, despite observed enhancements
- Geopolitical and economic concerns along with persisting regional tensions harboring uncertainties and wielding pressure on business prospects

OYAK YATIRIM MENKUL DEĞERLER A.Ş.					
Financial Data	2015*	2014*	2013*	2012*	2011*
Total Assets (000 USD)	84,426	95,417	136,449	147,053	119,845
Total Assets (000 TRY)	245,478	221,263	290,691	261,402	226,375
Equity (000 TRY)	86,418	75,232	74,812	78,560	76,231
Net Profit (000 TRY)	-18,710	2,992	-6,320	4,364	292
Asset Size Mar. Share (%)	1.54**	1.46	2.08	2.30	2.81
ROAA (%)	-7.98	1.28	-2.38	2.00	0.37
ROAE (%)	-23.04	4.36	-8.56	6.30	1.28
Equity / T. Assets (%)	35.20	34.00	25.74	30.05	33.67
T. Debt/Capital Ad. Base%	2.25	2.49	3.87	3.03	2.51
Leverage Ratio (%)	184.06	194.11	288.56	232.74	196.96
Asset Growth Rate (%)	10.94	-23.88	11.20	15.47	-25.32

\*End of the Year \*\*3Q2015

**Overview**

Oyak Yatırım A.Ş. (hereinafter referred to as Oyak Yatırım or the Company) was established in 1982 in Istanbul to provide services in the capital markets as a subsidiary of the Armed Forces Pension Fund (Ordu Yardımlaşma Kurumu/OYAK). Licensed as a "broadly authorized intermediary institution" in accordance with the decision taken at the meeting on 30 December 2014 by the Capital Market Board, the Company offers 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 operates in the Equity, Debt Securities and Derivatives Markets on the Borsa Istanbul (BIST). The Company ranked 2nd amongst non-bank owned intermediary institutions concerning fixed income security (FIS) volume as of FYE2015.

Oyak Yatırım is one of the oldest companies in the sector and stands at the forefront in terms of branch network organization, research services, and customer portfolio with over 30 years of activity. Oyak Yatırım was ranked 31st amongst all intermediary institutions regarding equity trading volume with a 1% market share and 28th in Turkish Derivatives Exchange (VIOP) volume with a market share of 0.88% as of FYE2015. Currently, the Company carries out its operations through a total network of 13 branches in 11 cities in Turkey.

OYAK Group is the qualified shareholder of the Company and currently holds a 99.44%. The Company headquarters is located in Levent Istanbul, a financial and business district. As of December 31, 2015, Oyak Yatırım employed a staff force of 139.