

Corporate Credit Rating

Intermediary Institution

Integral 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 (Trk)	
	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 July 19, 2016

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İNTEGRAL MENKUL DEĞERLER A.Ş.					
Financial Data	1H2016**	2015*	2014*	2013*	2012*
Total Assets (000 USD)	27,218	37,030	28,323	31,898	30,682
Total Assets (000 TRY)	78,661	107,668	65,678	68,081	54,540
Equity (000 TRY)	41,609	59,397	34,230	36,857	27,002
Net Profit (000 TRY)	12,332	38,241	24,744	29,402	16,252
Net Profit Margin (%)	24.96	34.45	29.68	40.84	42.11
ROAA (%)	n.a	55.59	46.38	60.12	53.82
ROAE (%)	n.a	102.92	87.27	115.44	104.11
Equity / T. Assets (%)	52.90	55.17	52.12	54.14	49.51
Assets Size Market Share (%)	n.a	0.70	0.43	0.49	0.48
Total Debt/ Capital Ad. Base (%)	1.45	1.70	1.22	0.69	1.22
Asset Growth Rate (%)	n.a	63.93	-3.53	24.83	156.76

*End of the Year** Audited & End of Period

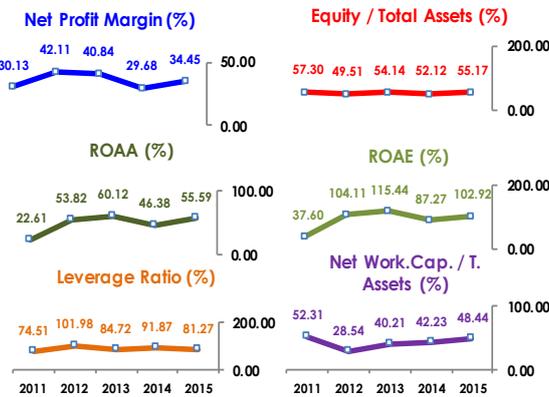
Overview

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. With operations mainly concentrated in leveraged foreign exchange (Forex), the Company is authorized by the CMB for common stock trading, short selling, margin trading, and derivative exchanges.

Kadir Cenk Ulukartal is the qualified shareholder of the Company with a 65.77% stake. 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, 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 8.12% market share in terms of leveraged transactions as of FYE2015.

Currently, the Company carries out its operations through a total network of 4 branches in a diversified regions of Turkey with a labor force of 146 as of 1H2016.



Strengths

- A leading intermediary institution in the Forex market with a high market share despite an increasing number of brokerage firms
- Significant revenue and asset growth mainly derived from the leveraged transactions field, considerably amplifying profitability despite a period of political and economic uncertainty emanating from the 2015 election cycle
- Increase in main profitability ratios above the previous year's figures and also well above the sector figures, positively contributing to internal equity generation capacity promising further growth
- Strong brand identity via activities in the fields of social responsibility projects, marketing, advertisement and sponsorship
- Comprehensive use of cutting edge technology, an experienced management team and well organized risk management infrastructure via established committees
- Enhanced practice of corporate governance principles as a Capital Market Board regulated company
- High asset quality supported by collaterals along with negligible level of non-performing receivables
- Strong capital adequacy base and recent authorization as a Broadly Authorized Brokerage Firm

Constraints

- Lack of income stream diversification as a result of high dependence on a single income source of Forex activities and relatively low level of market share in non-forex related fields
- Intense competition in the sector in parallel with the increase of the number of intermediary institutions
- Growing perception of pressure in the markets through risks arising from the current social unrest, political instability on economic influences, global environment, and the recent unsuccessful coup attempt

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