

Corporate Credit & Issue Rating

Intermediary Institutions

INVESTAZ		Long Term	Short Term	
International	Foreign Currency	BBB-	A-3	
	Local Currency	BBB-	A-3	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
Issue Rating	N/A	N/A		
National	Local Rating	BBB (Trk)	A-3 (Trk)	
	Outlook	Stable	Stable	
	Issue Rating	BBB (Trk)	A-3 (Trk)	
Sponsor Support		2	-	
Stand Alone		B	-	
Sovereign*	Foreign currency	BBB-	-	
	Local currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

INVEST-AZ YATIRIM MENKUL DEĞERLER A.Ş.					
Financial Data	Q32017	2016*	2015*	2014*	2013*
Total Assets (000 USD)	15,043	13,724	14,861	10,350	8,765
Total Assets (000 TRY)	53,436	48,298	43,210	24,000	18,707
Equity (000 TRY)	27,292	27,868	27,254	13,742	11,029
Net Profit (000 TRY)	-565	604	881	1,054	-4,128
Asset Size Mar. Share	2.29‰	2.28‰	2.82‰	1.59‰	1.33‰
ROAA (%)	-1.11	2.70	3.30	0.66	-36.77
ROAE (%)	-2.05	4.48	5.42	1.13	-64.98
Equity / Total Assets (%)	51.07	57.70	63.07	57.26	58.96
Net Working Capital / T. Assets (%)	47.32	53.18	57.43	45.62	54.22
Leverage Ratio (%)	95.79	73.31	58.55	74.64	69.62
Asset Growth Rate (%)	12.35	11.77	80.04	28.29	385.36

*End of year

*Affirmed by Japan Credit Rating Agency, JCR on November 10, 2017

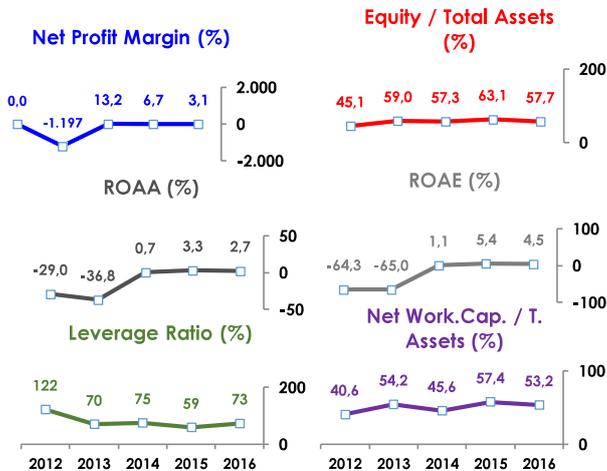
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Company Overview

Invest-Az Yatırım Menkul Değerler A.Ş. (herein referred to as 'InvestAZ' or 'the Company'), was started its operations in 2012 as an intermediary institution. The Company licensed as 'broadly authorized intermediary institution' by Capital Markets Board of Turkey (CMB) for intermediary operations, portfolio management, investment consultancy, intermediation for public offerings and limited custody services. The utmost shareholder, Mr. Elshan Guliyev, is the chairman of the Board of Directors since the foundation of InvestAZ. The Company carries out its operations at its headquarter located in Istanbul. InvestAZ has no branch but a liaison office in Kadıköy, Istanbul. InvestAZ offers a wide range of products in several markets including FX, futures, funds, commodities, stocks etc. Technological infrastructure and educational programs for investors' financial literacy are primary comparative advantages of InvestAZ within the intermediary institutions market.

As of July 2017, 73 intermediary institutions are licensed by CMB and InvestAZ stands out with its relatively high paid-in capital of TRY 30mn in the market. The market share of the Company in forex and leveraged transactions is at 8% and ranked 5th among other institutions.

As of Q32017, the average number of employees of the Company was 69 (FYE2016: 83).



Strengths

- Low debt ratio and strong equity level
- Sound capital adequacy base promising further growth and providing a resilient buffer against any potential losses
- Strong share in forex market
- Steady net profit generation performance for the last three years
- High level of financial literacy within the Company and well-experienced management team

Constraints

- New restrictive forex regulations imposed by Capital Markets Board of Turkey
- Slowdown in asset growth rate
- Weak level of compliance with Corporate Governance Principles
- Volatility in macroeconomic indicators and possible increase in market interest rates