


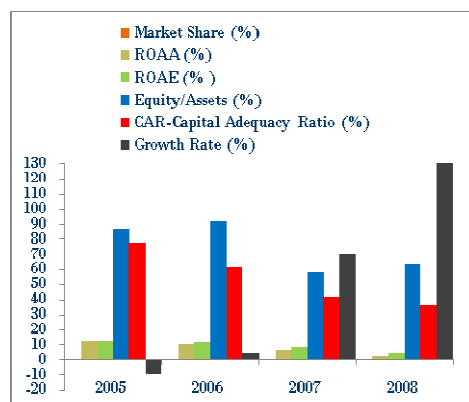
Corporate Credit Rating Update

Banking

		Long-Term	Short-Term
International	Foreign currency	BB-	B
	Local currency	BB-	B
	Outlook	Stable	Stable
National	Local Rating	A- (Trk)	A-1 (Trk)
	Outlook	Positive	Stable
Sponsored Support		2	-
Stand-alone		B	-
Sovereign*	Foreign currency	BB-	-
	Local currency	BB-	-
	Outlook	Stable	-

*Assigned by Japan Credit Rating Agency, JCR on June 4, 2009

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Strengths

- Has an adequate liquidity level
- Has considerable low level of impaired loans, both in terms of absolutes and proportions
- Indirect participation in Banka Kombetare Tregtare (BKT) has a potential to contribute value and profit sharing to the Bank
- Well balanced maturity profile of assets & liabilities
- Low level of leverage as two-thirds of the balance sheet is composed of equity
- Substantial equity injected during the year by the sponsors; positive implications are expected from this investment during the course of the year
- Parent is a leading conglomerate

Constraints

- Commitments and contingencies as a proportion of equity are well above the development and investment banking sectors ratio
- Large proportion of cash and non-cash loans given to group companies
- Due to high operating expenses, ROAA, ROAE, Net/Gross Profit Margins and other profitability ratios are low compared to sector averages
- Low market presence

AKTİF YATIRIM BANKASI A.Ş.			
Financial Data	2008*	2007*	2006*
Total Assets (000 USD)	171,337	96,912	49,589
Total Assets (000 TL)	260,090	113,242	66,819
Equity (000 TL)	164,441	65,346	61,234
Net Profit (000 TL)	4,953	4,112	5,229
Market Share (%)	0.04	0.02	0.01
Gross ROAA (%)	2.48	5.70	10.15
Gross ROAE (%)	4.02	8.11	11.38
Equity/Assets (%)	63.22	57.70	91.64
CAR-Capital Adequacy Ratio (%)	35.64	42.19	61.40
Growth Rate (%) TL	129.68	69.48	4.12

*End of year

Overview

Aktif Yatırım Bankası A.Ş. (AKTİFBANK) was established under the name of Çalık Yatırım Bankası A.Ş. (ÇALIKBANK) in July, 1999, as a small scale investment bank. The Bank was set up as a subsidiary of Çalık Holding and presently operates in the corporate banking, leasing, factoring, trade finance and consulting. However the Bank is not authorized to accept deposits from its customers.

The parent, Calik Holding (**International** Foreign Currency Rating: B+, Local Currency B+/Stable; **National** Local Rating BBB (Trk)/Stable by JCR-ER), is a diversified conglomerate primarily having stake in the construction, textiles, finance, energy, telecom, marketing and media sectors. The Group operates in 12 different countries including Turkey, Turkmenistan, Korea, USA, Albania, Kosovo, Egypt and UAE via strategic alliances and representatives. It has 70 subsidiaries and employs a workforce of approximately 19,000 employees.

Aktifbank has a workforce of 206 employees and a network of 4 branches (two in Istanbul, one each in Bursa and Kayseri) as of May 31, 2009. The fifth branch will be opened in Gaziantep by the end of June 2009. The Bank doubled its market share and posted a growth of 129.68% in its asset base during FY2008.

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