

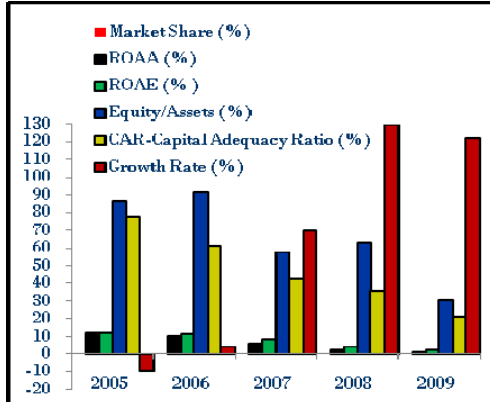
Corporate Credit Rating
(Updated)

Banking

aktif bank		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	B
	Local currency	BB	B
	Outlook	Stable	Stable

*Assigned by Japan Credit Rating Agency, JCR on February 1, 2010

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Strengths

- Has considerable low level of impaired loans, both in absolutes and proportions
- Has an adequate liquidity level
- Well balanced maturity profile of assets & liabilities
- Develops new financing tools to diversify its funding base
- Has started to use innovative alternative delivery channels such as PTT branches in addition to its branch network
- Indirect participation in Banka Kombetare Tregtare (BKT) has a potential to contribute value and profit sharing to the Bank
- Parent is a leading conglomerate of Turkey

Constraints

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

AKTİF YATIRIM BANKASI A.Ş.

Financial Data	2009*	2008*	2007*	2006*
Total Assets (000 USD)	383,248	171,337	96,912	49,589
Total Assets (000 TL)	577,057	260,090	113,242	66,819
Equity (000 TL)	173,193	164,441	65,346	61,234
Net Profit (000 TL)	3,155	4,953	4,112	5,229
Market Share (%)	0.07	0.04	0.02	0.01
Gross ROAA (%)	1.05	2.48	5.70	10.15
Gross ROAE (%)	2.61	4.02	8.11	11.38
Equity/Assets (%)	30.01	63.22	57.70	91.64
CAR-Capital Adequacy Ratio (%)	21.29	35.64	42.19	61.40
Growth Rate (%)	121.87	129.68	69.48	4.12

*End of year

Overview

Aktif Yatırım Bankası A.Ş. (hereinafter "Aktif Bank" or the "Bank"), a licensed investment bank, operates with a network of 6 branches (two in İstanbul, one each in Bursa, Kayseri, Gaziantep and Sakarya) as of June 10, 2010. It was incorporated under the name of Çalık Yatırım Bankası A.Ş. (ÇALIKBANK) in July, 1999. On August 1, 2008, the trade name of Çalık Yatırım Bankası A.Ş. was changed to Aktif Yatırım Bankası A.Ş. The Bank was set up as a subsidiary of Çalık Holding and presently operates in the corporate banking, retail banking, leasing, factoring, trade finance and consulting avenues. However the Bank is not authorized to accept deposits from its customers.

Aktif Bank, a small scale investment Bank, posted an impressive growth during the last two years as its asset size growth reached a cumulative 409.57% in TL basis despite the recessionary environment. Furthermore its market share also increased by 75% during FY2009, however it comprising only 0.07% share of the entire banking system. The Bank has planned to expand its branch network by opening two new branches in Düzce and Kütahya during the current year. As for the cooperation and online integration with PTT, which has nearly 4,000 branches, the Bank increased its geographical outreach to areas where its own branch network has not yet been established.