


Corporate Governance Rating Report

Brokerage House

This Report has been prepared by JCR-ER in compliance to the regulations of Capital Market Board of Turkey

		<h1>8.63</h1>		
		AAA(Trk)/a (Stable)		
Corporate Governance Score & Outlook	Shareholders	8.13 AA(Trk)/bbb (Stable)		
	Public Disclosure & Transparency	9.12 AAA(Trk)/aa (Stable)		
	Stakeholders	8.24 AA(Trk)/bbb (Stable)		
	Board of Directors	8.68 AAA(Trk)/a (Stable)		
Best Practices of Corporate Governance		Beyond	Comparable	Below
		35%	60%	5%

İŞ YATIRIM MENKUL DEĞERLER A.Ş.						
Financial Data	3Q2011	2010*	2009*	2008*	2007*	2006*
Total Assets (USD mn)	1,970	1,737	1,686	981	1,065	386
Total Assets (TL mn)	3,647	2,686	2,539	1,483	1,241	542
Equity (TL mn)	678	650	597	410	406	280
Net Profit (TL mn)	71	98	114	42	69	24
Market Share (%) Asset Size	33.74	30.81	36.88	31.88	32.22	20.19
ROAA (%)	2.50	4.31	6.33	3.88	8.69	5.79
ROAE (%)	11.90	18.07	25.28	12.95	22.57	9.69
Equity/Assets (%)	18.60	24.20	23.53	27.64	32.75	51.68
Int. Equity Generation (%)	10.91	29.86	41.85	17.20	42.96	13.92
Liquidity Req.Ratio (%)	-	125.67	123.15	130.2	143.18	175.36
Own Fund/Total Debt (%)	11.62	14.13	12.45	16.25	21.01	45.19
Asset Size Growth Rate (%)	35.80	5.79	71.21	19.52	128.85	47.16

*End of year

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Company Information	
Trade Name	İŞ YATIRIM MENKUL DEĞERLER A.Ş.
Address	İş Kuleleri-2 Kat:12 4. Levent 34330 Beşiktaş/İSTANBUL
Chairman	Mr. Özcan TÜRKAKIN
CEO	Mr. İlhami KOÇ
Investor Relations	Phone: +90.212.350.28.72 paysahipleriileliskiler@isyatirim.com.tr
Web	www.isyatirim.com.tr
Corporate Governance	Mr. Ozan ALTAN

Overview

İş Yatırım Menkul Değerler A.Ş. (referred hereinafter as İş Yatırım, Is Investment or the Company), established by T.İş Bankası A.Ş. in 1996, is a brokerage house which offers the services of brokerage locally and internationally, investment consultancy, portfolio management and corporate finance. Beginning trading on İMKB (ISE-Istanbul Stock Exchange) in 2007, 29.32% of the Company's shares are publicly traded while the remaining ones are owned by T.İş Bankası A.Ş. and its subsidiaries. The Company has 7 subsidiaries and affiliates of which two operate abroad and two are traded on İMKB.

The Company, having a widespread service network of 9 branches, 2 representative offices and T.İş Bankası A.Ş. branches utilized as its agencies, employs a staff force of 400. As a leading institution in terms of both market share and transaction volume for years, İş Investment has a market share of 33.74% in terms of total asset size.

A high level of compliance by and large with the principles set by SPK (CMB-Capital Market Board of Turkey) in the main fields of corporate governance was identified and its equity level generated through internal sources bolsters the sustenance of this situation.

Strengths

- Existence of a functional Investor Relations department
- Having a distinct and transparent organizational structure marked by clearly identified tasks and delegations
- Utilization of its website as an effective transparency platform in Turkish and English languages
- Adequate level of well-preparedness against emergent and unexpected circumstances
- High quality level attained in human resources implementations
- A comprehensive and effective system of reporting, monitoring and auditing
- High qualifications of the Board members and senior management in terms of education and track record
- High market share, widespread distribution channels, adequate level of equity and profitability facilitating the compliance with corporate governance principles and a large scale bank existing among its main shareholders
- Outperforming the sector in best practices implementations

Constraints

- Absence of internal regulations to broaden the exercise of minority rights beyond the current legislation
- The privilege on the A group shares to determine majority of the Board members
- Non-existence of a separate internal control department
- Absence of a policy in writing to serve as a basis for the activities within the scope of social responsibility

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