

Corporate Credit Rating

Non-Banking Financial Institution

		Long-Term	Short-Term
International	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	Stable	Stable
National	Local Rating	BBB (Trk)	A-3+ (Trk)
	Outlook	Positive	Positive
Sponsor Support		2	-
Stand Alone		BC	-
Sovereign*	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	Stable	Stable

*Assigned by Japan Credit Rating Agency, JCR on February 21, 2011

Analyst: Zeki Metin **ÇOKTAN**/ +90 212 352 56 73

zekic@jcrer.com.tr

Analyst: Gökhan **İYİGÜN**/ +90 212 352 56 74

gokhani@jcrer.com.tr

2011 Profitability Indicators	%
Equity Margin (avg.)	31.63
Total Income/Equity (avg.)	110.30
Total Income/Total Asset (avg.)	66.31
Assets Margin (avg.)	19.02
Net Profit/Total Income	28.68
Pretax Income/Total Income	34.09
Net Profit Margin	30.13
Total Income/Total Expense	151.72
Interest Coverage	628.49
2011 Liquidity Indicators	%
Current Ratio	229.02
Acid Test Ratio	227.61
Cash Ratio	160.62

Strengths

- Remarkably above sector average profitability ratios
- High capital adequacy base and low indebtedness levels enabling high and rapid growth potential
- High liquidity level
- Robust sponsor support level
- Vision holder and dynamic administration capacity
- Positive outlook of the field of activities
- High technology used in trading and operational transactions

Constraints

- Relatively low level of market share in securities intermediary institutions sector
- Not having a long track record as a natural consequence of being a start-up company
- Need for diversity in revenue sources due to reduce high level of dependency on a single income source
- Lack of sectorial investor protection system in Forex transactions

İNTEGRAL MENKUL DEĞERLER ANONİM ŞİRKETİ							
Financial Data	2011*	2010*	2009*	2008*	2007*	2006*	2005*
Total Assets (000 USD)	11,245	1,072	n.a	n.a	n.a	n.a	n.a
Total Assets (000 TRY)	21,241	1,657	n.a	n.a	n.a	n.a	n.a
Equity (000 TRY)	12,172	1,595	n.a	n.a	n.a	n.a	n.a
Net Profit (000 TRY)	2,178	-505	n.a	n.a	n.a	n.a	n.a
Market Share (%)	0.016	n.a	n.a	n.a	n.a	n.a	n.a
ROAA (%)	22.61	n.a	n.a	n.a	n.a	n.a	n.a
ROAE (%)	37.60	n.a	n.a	n.a	n.a	n.a	n.a
Equity/Assets (%)	57.30	96.22	n.a	n.a	n.a	n.a	n.a
T. Debt/Capital Adequacy Base%	1.27	0.04	n.a	n.a	n.a	n.a	n.a
Growth Rate (%)	1,181	n.a	n.a	n.a	n.a	n.a	n.a

*End of year

Company Overview

İntegral Menkul Değerler A.Ş. (hereinafter referred to as Integral Menkul, or the Company), a start-up and comparatively small-scale company, was founded in 2010. The Company commenced operations as an intermediary institution, involving common stock trading, short selling, margin trading, derivative exchanges and leveraged foreign exchange (Forex) transactions, in 2011.

The Company's utmost qualified shareholder was Sabri Hakkı Ulukartal who also held a majority share of the holding company (Ulukartal Holding A.Ş.) as of FYE2011. Ulukartal Holding A.Ş. incorporates three additional group companies;

- **Ulukartal Kapital Vadeli İşlemler Aracılık A.Ş.**, operating in the TURDEX (Turkish Derivatives Exchange),
- **Ulukartal Kıymetli Madenler Ticareti A.Ş.**, an exchange member of both the IGE (Istanbul Gold Exchange) and DGCX (Dubai Gold and Commodities Exchange),
- **Optimal Menkul Değerler A.Ş.**, holding authorization certificates for common stock trading in the ISE (Istanbul Stock Exchange), margin trading, intermediation of initial public offerings and investment consultancy, and has been inactive since 2008.

The Company and the overall group companies had a work force of 39 and 45 as of reporting date, respectively, with no branch network.

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