

Corporate Governance Rating Report

Revised Report Brokerage House

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

İŞ INVESTMENT		8.87 AAA(Trk)/a (Stable)
Corporate Governance Score & Outlook	Shareholders	8.61 AA A(Trk)/a (Stable)
	Public Disclosure & Transparency	9.28 AAA(Trk)/aa (Stable)
	Stakeholders	8.43 AA(Trk)/bbb (Stable)
	Board of Directors	8.84 AAA(Trk)/a (Stable)

İŞ YATIRIM MENKUL DEĞERLER A.Ş.						
Financial Data	1H2012	2011*	2010*	2009*	2008*	2007*
Total Assets (USD mn)	1,949	1,622	1,737	1,686	981	1,065
Total Assets (TL mn)	3,521	3,063	2,686	2,539	1,483	1,241
Equity (TL mn)	741	688	650	597	410	406
Net Profit (TL mn)	76	85	98	114	42	69
Market Share (%) Asset Size	32.74**	32.74	30.81	36.88	31.88	32.22
ROAA (%)	n.a	3.44	4.31	6.33	3.88	8.69
ROAE (%)	n.a	14.79	18.07	25.28	12.95	22.57
Equity/Assets (%)	21.05	22.44	24.20	23.53	27.64	32.75
Int. Equity Generation (%)	18.91	22.66	29.86	41.85	17.20	42.96
Liquidity Req. Ratio (%)	n.a	120.64	125.67	123.15	130.20	143.18
Own Fund/Total Debt (%)	n.a	12.19	14.13	12.45	16.25	21.01
Asset Size Growth Rate (%)	14.96	14.06	5.79	71.21	19.52	128.85

*End of year

**March, 2012

Analyst: Ceyhan KIR/ +90 212 352 56 73

ceyhunk@jcrer.com.tr

Analyst: Gökhan İYİĞÜN/ +90 212 352 56 73

gokhani@jcrer.com.tr

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 yatirimciliskileri @isyatirim.com.tr investorrelations@isinvestment.com
Web	www.isyatirim.com.tr
Corporate Governance	Mr. Ozan ALTAN

Overview

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

The Company, having a widespread service network of 10 branches, 2 representative offices and T.İş Bankası A.Ş. branches utilized as its agencies, employs a staff force of 427. As a leading institution in terms of both market share and transaction volume for years, İş Yatırım has a market share of 32.74% in terms of total asset size as of March, 2012.

İş Yatırım has a high level of compliance with the principles set by the (CMB (Capital Market Board) of Turkey in the main fields of corporate governance and its equity level generated through internal sources bolsters the sustenance of this situation.

Strengths

- Maintenance of a distinct and transparent organizational structure marked by clearly identified tasks and delegations
- Utilization of Company website as an effective transparency platform in Turkish and English
- Pursuance of 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
- Compliance with corporate governance principles facilitated by a progressively higher market share, widespread distribution channels, adequate level of equity and profitability and the presence in its shareholders of a large scale bank

Constraints

- Absence of an official communication channel to convey unethical and illegal activities to the audit committee
- A group share privilege to determine majority of the Board members
- Lack of disclosure of top manager per person remunerations
- Absence of an objective performance evaluation method for the Board members

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