

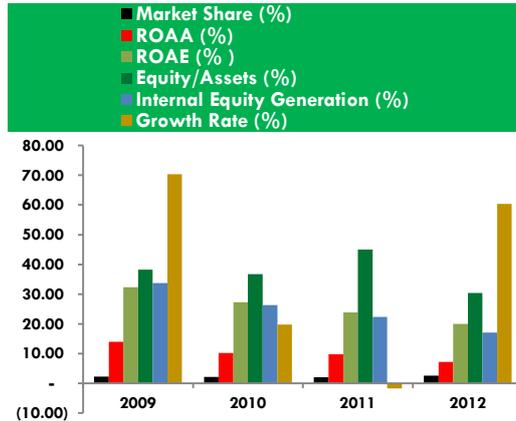
Corporate Credit Rating

Intermediary Institutions

GEDİK Yatırım		Long Term	Short Term	
www.gedik.com				
International	Foreign currency	BB	B	
	Local currency	BB	B	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
National	Local Rating	AA-(Trk)	A-1+ (Trk)	
	Outlook	Stable	Stable	
Sponsor Support		2	-	
Stand-Alone		AB	-	
Sovereign*	Foreign currency	BB	B	
	Local currency	BB	B	
	Outlook	FC	Stable	Stable
		LC	Positive	Stable

* Assigned by Japan Credit Rating Agency, JCR on June 28, 2012

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Strengths

- Above sector average profitability ratios
- High capital adequacy base and low indebtedness levels
- High liquidity level
- High assets quality
- Capability to generate internal fund resources
- Broad customers portfolio with widespread branch network,
- Outperformed the sector in terms of cumulative assets size growth
- No FX risk exposure
- Having a long track record
- Having experienced and qualified management team

Constraints

- Decreasing return on assets and equity ratios likewise sector since FY2010,
- Severe competition exerts pressure on the profitability ratios
- High staff turnover rates
- Improvement is needed in risk management implementations in particular operational risks scope
- A significant share of the incomes based on equity trading transactions despite Company efforts to diversify its revenue sources,

GEDİK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ							
Financial Data	2012*	2011*	2010*	2009*	2008*	2007*	2006*
Total Assets (000 USD)	144,611	84,870	105,487	90,403	52,840	57,038	46,802
Total Assets (000 TRY)	257,060	160,310	163,083	136,120	79,910	66,432	65,785
Equity (000 TRY)	78,065	72,168	59,975	52,117	41,470	40,498	34,369
Net Profit (000 TRY)	10,237	12,734	13,009	12,669	3,761	8,442	6,106
Market Share (%)	**2.57	1.99	2.18	2.28	1.92	1.73	2.45
ROAA (%)	6.49	9.77	10.23	14.00	6.32	15.39	22.28
ROAE (%)	18.02	23.90	27.30	32.31	11.29	27.17	28.85
Equity/Assets (%)	30.37	45.02	36.78	38.29	51.90	60.96	71.55
T. Debt/Capital Ad. Base%	2.42	1.34	1.70	0.79	0.49	0.39	0.32
Growth Rate (%)	60.35	-1.70	19.81	70.34	20.29	0.98	49.43

*End of year ** Sep.2012

Company Overview

Gedik Yatırım Menkul Değerler A.Ş. (hereinafter referred to as Gedik Yatırım or the Company) was incorporated in 1991 in İstanbul to operate in capital markets. As an intermediary institution authorized by the CMB, the Company provides services in securities trading, public offering, portfolio management, investment consultancy, repo/reverse repo transactions, leveraged FX trading as a market maker, derivatives trading and margin trading, securities lending and short selling.

One of the oldest and leading companies in the sector, Gedik Yatırım is at the forefront of the sector in terms of the number of customers, branch network and trading volume with the exception of bank-owned intermediary institutions.

15% of the Company's shares have been traded on the İstanbul Stock Exchange Second National Index since 29 July, 2010 while the remaining shares are held by Gedik Holding, members of Gedik Family and by Erhan Topaç, the utmost single shareholder. The company has 4 subsidiaries, two of which are traded on the İstanbul Stock Exchange.

As of December 31, 2012, Gedik Yatırım had a widespread network including 28 branches and agents in 32 branches of Fibabanka. Moreover, the Company has enlarged its geographical outreach to areas where its own branch network has not yet been established through cooperation with the General Directorate of Turkish Post (PTT) that enables customers to open and access accounts through its network of over 4,000 workplaces. In addition to the above branch network, the company provides on-line trading services to its customers through internet branch, Gedik mobile and Gedik call center.