

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

		9.05 AAA(Trk)/aa (STABLE)
Corporate Governance Score & Outlook	Shareholders	9.01 AAA(Trk)/aa (Stable)
	Public Disclosure & Transparency	9.04 AAA(Trk)/aa (Stable)
	Stakeholders	8.90 AAA(Trk)/a (Stable)
	Board of Directors	9.15 AAA(Trk)/aa (Stable)

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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. İlhami KOÇ
CEO	Mr. A. Erdal ARAL
Investor Relations	Deputy CEO, Ms. Çağlan Mursaloğlu Head of IR, Mr. Ozan Altan IR Specialist, Mr. Alper Alkan Phone: +90.212.350.28.72 yatirimciiliskileri@isyatirim.com.tr
Web	www.isyatirim.com.tr www.isinvestment.com

Strengths

- Taking necessary measures and provided training regarding occupational health and safety
- Board members and top managers were provided assurance with liability insurance
- Well organized the Investors Relation Department and sufficient activities
- Utilization of Company website as an effective transparency platform in Turkish and English
- Exiting the sufficient risk management system

Constraints

- A group share privilege to determine majority of the Board members
- Absence of internal regulations to broaden the exercise of minority rights beyond the current legislation,
- Lack of disclosure of senior management's remunerations per person
- Absence of an objective performance evaluation method for the Board members

İŞ YATIRIM MENKUL DEĞERLER A.Ş.

Financial Data	2014*	2013*	2012*	2011*	2010*
Total Assets (000 USD)	2.309.345	2.316.638	2.343.855	1.621.751	1.746.684
Total Assets (000 TRY)	5.355.140	4.935.366	4.166.436	3.063.325	2.685.702
Equity (000 TRY)	957.977	917.423	853.622	687.521	650.022
Total Sales (000 TRY)	400.305	388.509	340.618	244.535	221.054
Net Profit (000 TRY)	92.570	125.312	137.364	84.893	98.191
ROAA (%)	1,80	2,75	3,80	2,95	3,76
ROAE (%)	9,87	14,15	17,83	12,69	15,74
Net Working Capital / T. Assets (%)	16,65	17,77	18,65	19,80	20,19
Debt Ratio (%)	82,11	81,41	79,51	77,56	75,80
Asset Growth Rate (%)	8,51	18,46	36,01	14,06	5,79

*End of the Year

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 an investment company which offers the services of local and international brokerage, investment advisory, portfolio management and corporate finance. Beginning trading on the BIST (Borsa İstanbul) in 2007, 29.3% 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 6 subsidiaries, two of which operate abroad and two are traded on the BIST.

The Company, having a widespread service network of 11 branches, 5 representative offices and T. İş Bankası A.Ş. branches utilized as its agencies, employs a staff force of 390. As a leading institution in terms of both market share and transaction volume for years, İş Yatırım is the market's leader with market share of 7.7% in terms of transaction volume of equity market as of the end of 2014.

Board of Directors consists of 9 members, two of them are independent, and two of them women and 7 of the members are determined by İşbank and elected from among the experienced managers working in the relevant capital market departments of the Bank. The audit, Risk and Corporate Governance committees exist within scope of the board.