

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

		9.11 AAA(Trk)/aa (Stable)
Corporate Governance Score & Outlook	Shareholders	9.17 AAA(Trk)/aa (Stable)
	Public Disclosure & Transparency	9.04 AAA(Trk)/aa (Stable)
	Stakeholders	9.05 AAA(Trk)/aa (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. Rıza İhsan KUTLUSOY
Investor Relations	Deputy CEO, Ms. Çağlan Mursaloğlu Head of IR, Mr. Ozan Altan Phone: +90.212.350.28.72 yatirimciiliskileri@isyatirim.com.tr
Web	www.isyatirim.com.tr www.isinvestment.com

Strengths

- Innovative implementation in the field of investors relations
- Board members and top managers were provided assurance with liability insurance
- Well organized the Investors Relations 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	2015*	2014*	2013*	2012*	2011*
Total Assets (000 USD)	1.981.166	2.309.345	2.316.638	2.343.855	1.621.751
Total Assets (000 TRY)	5.781.240	5.355.140	4.935.366	4.166.436	3.063.325
Equity (000 TRY)	908.208	957.977	917.423	853.622	687.521
Total Sales (000 TRY)	377.533	372.426	344.655	311.928	230.669
Net Profit (000 TRY)	22.408	92.570	125.312	137.364	84.893
ROAA (%)	0,4	1,80	2,75	3,80	2,95
ROAE (%)	2,40	9,87	14,15	17,83	12,69
Net Working Capital / T. Assets (%)	15,38	16,65	17,77	18,65	19,80
Debt Ratio (%)	84,29	82,11	81,41	79,51	77,56
Asset Growth Rate (%)	7,96	8,51	18,46	36,01	14,06

*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, 28.22% 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 5 subsidiaries, one of which operate abroad and two are traded on the BIST.

The Company, having a widespread service network of 12 branches, 3 representative offices and T. İş Bankası A.Ş. branches utilized as its agencies, employs a staff force of 377. 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 7.4% in terms of transaction volume of equity market as of the end of 2015.

Board of Directors consists of 9 members, two of them are independent, and only one 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.