

PRESS RELEASE
Istanbul – April 07, 2015

JCR Eurasia Rating
has affirmed the credit rating of
Gedik Yatırım Menkul Kıymetler A.Ş.

as **'AA- (Trk)'** on the Long Term National Scale and **'BBB- (Trk)'** on the Long Term International Foreign and Local Currency Scales along with a **'Stable'** outlook and revised its Long Term National outlook as **"Positive"**.

JCR Eurasia Rating has affirmed the high investment grade credit rating of **"Gedik Yatırım Menkul Kıymetler A.Ş."** as **'AA- (Trk)'** on the Long Term National Scale and revised its outlook as **'Positive'** outlook. JCR Eurasia Rating has also affirmed the Long Term International Foreign Currency and Local Currency ratings as **'BBB-'**. Other notes and details of the ratings are given in the table below:

Long Term International Foreign Currency	: BBB- / (Stable Outlook)
Long Term International Local Currency	: BBB- / (Stable Outlook)
Long Term National Local Rating	: AA- (Trk) / (Positive Outlook)
Short Term International Foreign Currency	: A-3 / (Stable Outlook)
Short Term International Local Currency	: A-3 / (Stable Outlook)
Short Term National Local Rating	: A-1+ (Trk) / (Stable Outlook)
Sponsor Support	: 2
Stand Alone	: AB

Commencing its operations in 1991 and going public in 2010, Gedik Yatırım Menkul Kıymetler A.Ş. is a pioneer among the non-bank owned financial intermediaries with respect to its wide branch network, large trade volume, equity level and asset size. Operating with a customer-first approach, the Company is one of the leading institutions in the sector. An active player in the Turkish Capital Markets with its stock brokerage, IPO intermediation, portfolio management, derivatives operations, leverage transactions, margin trading, securities lending and short selling licenses, Gedik Yatırım became the first investment institution to use the colocation service that connects to the Borsa Istanbul system infrastructure through the primary servers and allows the investors to deliver their buy & sell orders in 1 millisecond. The Company aims to complete its corporate identity projects as soon as possible and fortify its brand awareness and the privileged position in the sector.

The Company recorded a slightly larger asset growth compared to the sector, while the returns on asset and equity, although over performing the sector, maintained their declining trend. The solid internal resource generation capacity supported by sustainable income streams and the partial retention of internally generated funds fortified the Company's capital structure whose equity to asset ratio were above that of the sector averages and confirms its strong capitalization profile. The capital base of Gedik Yatırım, which diversified its funding sources with successful bond issues, is significantly higher than the minimum requirements, allowing the Company to grow without requiring additional capital. Despite of the uncertainty derived from geopolitical risks, the Company managed to take full advantage of the significant increase in the equity and derivatives transaction volumes, increasing its market share in first quarter of FY2015. Moreover, the virtual nonexistence of impaired receivables and the balance sheet composition supports the asset quality, indicating the feasibility of the Company's 2015 targets while the increasing operational volumes is expected to contribute to the equity level. Furthermore, the already high equity level is evaluated as sufficient to cover the losses which may stem from unprecedented volatilities in the macroeconomic indicators.

The high capital adequacy level of the Company, its asset-liabilities composition, minimal impaired receivables ratio and solid asset quality, above sector returns on assets and equity, internal resource generation capacity, borrowing capacity from the markets, branch network, large customer base, increasing standards with the corporate identity restructuring, increased market share due to markedly high growth equity and derivatives markets transaction volumes, feasibility of 2015 targets and the debt service capacity of internal resources and cash flows are the foundations of the long term national grade. The Company's long term international foreign and local currency grade is limited at the country ceiling of **"BBB-"**.

Gedik Yatırım's 'Sponsor Support' grade has been determined as **(2)** accounting for the financial strength driven from their qualified ownership and willingness of the controlling shareholders Hakkı GEDİK and Erhan TOPAÇ to support the Company. The 'Stand Alone Grade' has been assigned as **(AB)**, considering the Company's ability to manage the risks through its own means, internal resource generation capacity, asset quality, high capitalization level, increasing business volume, strong market position and pioneer position in the sector, corporate structuring and technological improvements. The **(AB)** grade within the Stand Alone category denotes a **"High"** level and signifies the Company's capacity to meet its obligations comfortably, while the sponsor support grade of **(2)** indicates a **"Sufficient"** level of external support.

For more information regarding the rating results you may visit our internet site <http://www.jcrer.com.tr> or contact our analyst **Mr. Şevket GÜLEÇ**.

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