

INSIDER TRANSACTIONS

(TRL)	INSIDER TRANSACTIONS (2012)								INSIDER TRANSACTIONS (January 2013)									
	Ticker	Type	Party	Relationship	Announced Size		Net Transaction			Type	Party	Relationship	Announced Size		Net Transaction			
# of Shares (mn)					% of Total	# of Shares (mn)	Value (TRLmn)	% of Total	# of Shares (mn)				% of Total	# of Shares (mn)	Value (TRLmn)	% of Total		
Total Insider Transactions								-6,909.3								7.7		
AEFES	Sale	Suleyman Vehbi Yazici	1.31% shareholder			0.0	-0.2	0.0%	Sale	Suleyman Vehbi Yazici	1.31% shareholder			0.0	-0.1	0.0%		
	Sale	Ibrahim Yazici	Indirect shareholder			0.0	-0.6	0.0%										
AKBNK	Sale	Citibank	20% shareholder	306.0	7.6%	-404.0	-2,117.0	10.1%	Sale	Ozen Goksel & Family	BoD member			0.0	-0.1	0.0%		
AKFEN	Purchase	Akfen Insaat	Group company, 4.3% shareholder			2.3	20.2	1.5%										
	Share Buyback	Akfen Holding	1.1% Treasury stock	2.8	1.9%	1.4	12.5	1.0%	Share Buyback	Akfen Holding	1.1% Treasury stock			0.1	0.5	0.0%		
AKGRT	Purchase	Sabancı Holding	31% shareholder before purchases			8.8	15.0	2.9%										
	Purchase	Aegas	31% shareholder before purchases			8.8	15.0	2.9%										
AKSEN	Purchase	Kazanci Holding	Controlling shareholder, 82% stake			1.6	6.6	0.3%	Purchase	Kazanci Holding	Controlling shareholder			1.6	7.1	0.3%		
ALARK	Sale	Dalia Garih	BoD member, 15.8% shareholder			-0.3	-0.8	0.1%										
ANSGR	Purchase	Nemtas	Group company			5.5	6.0	1.1%	Purchase	Nemtas	Group company			0.7	0.8	0.1%		
BANVT	Sale	Vural Gorener	Founder, 24.83% shareholder			-0.1	-0.5	0.1%										
BIMAS	Sale	A.El Khereji	4.5% shareholder			0.0	-1.2	0.0%										
	Sale	Jos Simons	BoD member and 0.03% shareholder			0.0	-0.8	0.0%	Sale	Jos Simons	BoD member and 0.03% shareholder			0.0	0.0	0.0%		
BIZIM	Purchase ¹	Yildiz Holding	Controlling shareholder, 49.9% stake			6.6	127.8	16.6%										
CCOLA	Sale	Ozgorkey Holding	4.0% shareholder			-0.7	-17.7	0.3%										
CIMSA	Purchase	Serra Sabanci	Member of Sabanci Family			0.0	0.2	0.0%										
	Purchase	Sahap Sarier	Deputy General Manager			0.0	0.0	0.0%										
	Sale	Adana Cimento	9.5% shareholder	12.9	9.5%	-4.0	-32.1	2.9%										
DOAS	Purchase	Dogus Holding	Controlling shareholder, 35.2% stake			0.2	0.8	0.1%										
	Purchase	Suleyman Sozen	Dogus Holding BoD member			0.0	0.0	0.0%										
DOHOL	Purchase	Isil Dogan	Spouse of founding shareholder Aydin Dogan			13.1	8.6	0.5%										
	Purchase	Alper Altioik	Management			0.0	0.0	0.0%										
DYHOL	Purchase	Adil Bey Holding	Controlling shareholder (52.7% stake) of Dogan Holding			3.0	1.9	0.2%										
ECILC	Purchase	Eczacibasi Yatirim Holding	21.75% shareholder			8.4	17.0	1.5%	Purchase	Eczacibasi Yatirim Holding	21.75% shareholder			0.6	1.2	0.1%		
ENKAI	Net Purchase	Mustafa Sagnakar	Deputy CEO, 0.007% shareholder			0.0	0.0	0.0%										
	Sale	Alp Doguoglu	BoD member, 0.0013% shareholder			0.0	-0.1	0.0%		Alp Doguoglu	BoD member			0.0	-0.1	0.0%		
	Purchase	Tara Holding	Controlling shareholder, 49.1% stake			5.4	25.2	0.2%										
EREGL	Sale ²	ArcelorMittal	25% shareholder before transaction	134.3	6.2%	-134.3	-478.2	6.2%										
FROTO	Sale	Cengiz Kabatepe	Deputy General Manager			0.0	0.0	0.0%										

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GUBRF	Purchase	Osman Balta	General Manager			0.0	0.0	0.0%								
HALKB	SPO	Privatisation Administration	Controlling shareholder, 75% stake	299.0	23.9%	-299.0	-4,514.9	23.9%								
ISCTR									Registration	Isbank Pension Fund	40.7% shareholder	45.0	1.0%			
KILER	Purchase	Kiler Holding	Controlling shareholder, 38.6% stake			0.2	0.7	0.2%								
KRDMA	Net Purchase	Ahmet Zeki Yolbulan	BoD member			0.5	0.6	0.3%	Net Purchase	Ahmet Zeki Yolbulan	BoD member			0.0	0.1	0.0%
	Net Purchase	Murat Yolbulan	Son of BoD member			0.1	0.2	0.1%	Net Sale	Murat Yolbulan	Son of BoD member			-0.4	-0.6	0.2%
KRDMB	Net Sale	Murat Yolbulan	Son of BoD member			-0.1	-0.3	0.2%	Net Purchase	Murat Yolbulan	Son of BoD member			0.1	0.2	0.1%
	Net Sale	Mutullah Yolbulan	Chairman			-0.2	-0.4	0.2%								
KRDMD	Net Purchase	Ahmet Zeki Yolbulan	BoD member			0.5	0.6	0.1%								
	Net Purchase	Kamil Gulec	Vice Chairman			1.5	1.3	0.2%								
	Net Sale	Murat Yolbulan	Son of BoD member			-1.4	-1.5	0.2%								
	Net Sale	Mutullah Yolbulan	Chairman			-22.7	-25.5	3.8%								
PETKM	Purchase	SOCAR	Main shareholder			4.0	7.7	0.4%								
SISE	Purchase	Mufit Ozkara	CFO & Trakya Cam BoD member			0.1	0.2	0.0%								
	Purchase	Teoman Yenigun	Trakya Cam Chairman			0.0	0.0	0.0%								
TAVHL	Purchase	Asuman Sener	Spouse of the CEO			0.0	0.1	0.0%	Sale	Asuman Sener	Spouse of the CEO			0.0	-0.3	0.0%
	Sale	Cem Kozlu	Former BoD member			0.0	-0.1	0.0%								
TCELL									Registration	MV Holding	1.2% shareholder	26.0	1.2%			
TKFEN	Sale	Ali Nihat Gokyigit	Controlling shareholder, 19.2% stake			0.0	-0.2	0.0%								
	Sale	Feyyaz Berker	Controlling Shareholder, 21.1% stake			0.0	-0.2	0.0%								
TOASO	Sale	Huseyin Sahin	Management			0.0	-0.1	0.0%								
	Sale	Ahmet Numan Altekin	Management			-0.1	-0.5	0.0%								
	Sale	Okan Bas	Management			0.0	-0.3	0.0%								
TRGYO	Purchase	Ismail Kazanc				0.0	0.0	0.0%								
	Net Sale	Mehmet Torun				-0.1	0.0	0.0%								
	Share Buyback	Torunlar GYO	0.2% Treasury stock			0.0	0.1	0.0%								
TRKCM	Purchase	Mufit Ozkara	CFO & Trakya Cam BoD member			0.0	0.0	0.0%								
		Sisecam Pension Fund		9.0	1.3%											
TTKOM	Net Purchase	Management	Various members of the management team			0.2	1.6	0.0%								
TUPRS	Net Sale	Niyazi Yigit Erkut	General Manager			0.0	-0.1	0.0%								
YAZIC	Purchase	Kamil Yazici YD				0.9	10.8	0.6%								
	Net Purchase	Family Members				0.3	3.1	0.2%	Sale	Vahit Yazici				-0.1	-1.0	0.0%
	Registration	Vahit Yazici		1.0	0.6%	0.0	0.2	0.0%								

¹ Yildiz Holding purchased the shares from Strategic Investment Fund

² Through private placement

Burgan Securities - Equity Rating System

12-month Rating:

Our 12-month rating system comprises the following designations: BUY (B), HOLD (H), SELL (S). The absolute upside to target value implied by the current market capitalisation is the main determinant of our rating system. Valuation tools employed most frequently are Discounted Cash Flow (DCF) and international peer group comparison, though other metrics such as historical relative valuation, price to book, return on equity, replacement value are also used wherever appropriate. Our analysts set the fair/target values with a 12-month investment horizon. Comparing the upside in a specific stock with the market's upside (determined through the aggregate upside of our coverage based on free float Mcaps), in addition to taking other yardsticks into consideration, analysts recommend BUY (B), HOLD (H), SELL (S) based on their 12-month total return views.

Sector Rating

Our investment horizon for industry ratings is again 12 months. This rating gives an indication as to how the analyst sees that particular industry for the next 12-month period in terms of growth, profitability, pricing power, competitive dynamics etc. The rating in this category thus reflects our analyst's assessment of the conjunctural outlook for the industry, without involving any specific benchmarks. The ratings employed are **Overweight (OW), Neutral (N), Underweight (UW).**

Overweight (OW): Due to improving sector related fundamentals and/or attractive valuations, the sector index is expected to perform better than the ISE-100 in the next 12-months

Neutral (N): The sector index is expected to perform in line with the ISE-100 in the next 12-months

Underweight (UW): Due to worsening sector related fundamentals and/or expensive valuations, the sector index is expected to perform worse than the ISE-100 in the next 12-months

Short-term Rating:

Our short-term rating system comprises the following designations: OUTPERFORM (OP), MARKETPERFORM (MP), UNDERPERFORM (UP). Considering possible triggers, catalysts, and/or company, sector & market views, we rate the stocks as:

Outperform (OP): If 3-month total return is expected to exceed the ISE-100 (sector index if specified) by more than 10%

Marketperform (MP): If 3-month total return is expected to be in line (+/- 10%) with the ISE-100 (Peerperform if sector index is specified)

Underperform (UP): If 3-month total return is expected to be below the ISE-100 (sector index if specified) by more than 10%

S/T Stock Rating Summary	Relative Return
Outperform (OP)	$\geq 10\%$
Marketperform (MP)	$< +10\% \ \& \ > -10\%$
Underperform (UP)	$\leq -10\%$

*To have a more balanced distribution of ratings, Burgan Securities has requested that analysts maintain **at least 20% of their ratings as Underperform and no more than 25% as Outperform**, subject to change depending on market conditions.*

Other Qualifiers Utilised:

NR: Not Rated

NC: Not Covered

UR: Under Review

Market Call

Our equity **market call** has an investment horizon of 3-12 months. **Our market calls are BUY, NEUTRAL, SELL.**

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