

JAN - 13

ISE Int'l Investor Transactions

Exhibit 1: Top Net Inflows / Outflows by Int'l Investors (Jan 2013, US\$mn)

NET INFLOWS						NET OUTFLOWS					
		Inflow	Outflow	Net	Net/FF			Inflow	Outflow	Net	Net/FF
Is Bankasi (C)	ISCTR	750	632	118	2.2%	Garanti Bankasi	GARAN	1,303	1,442	-138	-1.3%
Sabancı Holding	SAHOL	313	238	76	1.4%	Tupras	TUPRS	210	260	-50	-1.4%
Akbank	AKBNK	584	537	47	0.5%	Yapi Kredi	YKBNK	359	390	-31	-1.3%
Turk Telekom	TTKOM	198	156	42	2.2%	Ipek Enerji	IPEKE	10	34	-24	-7.8%
Kardemir (D)	KRDMD	88	47	41	9.4%	Bim	BIMAS	159	177	-17	-0.4%

Exhibit 2: Yearly Int'l Inflows to / Outflows from the ISE (US\$ mn)

(US\$ mn)	Inflows	Outflows	Net	ISE-100 Close (\$) [‡]	ISE-100 Change (\$)	Foreign Ownership	ISE Vol. †	Int'l Vol	Int'l (%)
2002	6,427	6,442	-15	6,337	-34%	42%	141,512	12,869	9
2003	9,172	8,162	1,010	13,368	111%	52%	200,330	17,334	9
2004	19,399	17,969	1,430	18,463	38%	55%	295,510	37,368	13
2005	42,594	38,507	4,087	29,645	61%	66%	403,526	81,101	20
2006	44,832	43,687	1,144	27,830	-6%	65%	459,284	88,519	19
2007	74,338	69,805	4,533	47,907	72%	72%	601,684	144,143	24
2008 ¹	69,569	72,557	-2,988	17,653	-63%	67%	522,548	142,126	27
2009	46,246	43,991	2,256	35,517	101%	67%	632,653	90,237	14
2010 ²	67,638	65,535	2,102	42,927	21%	66%	851,495	133,173	16
2011 ³	64,595	67,067	-2,473	27,141	-37%	62%	847,701	131,662	16
2012 ⁴	62,305	58,866	3,439	43,997	62%	66%	697,166	121,170	17
Jan-13	9,056	8,873	183	44,896	2%	66%	95,274	17,928	19
2013 YTD	9,056	8,873	183				95,274	17,928	19

Explanations of the reference marks provided in p.3

Exhibit 3: Net Int'l Inflows

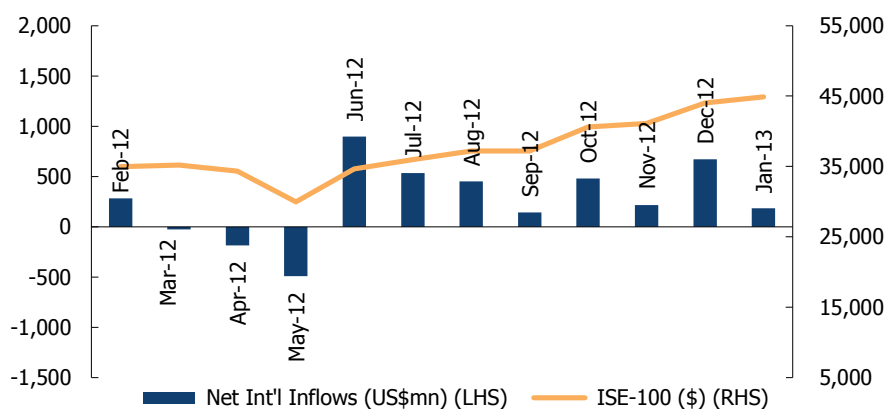


Exhibit 4: Top Net Inflows by Int'l Investors (US\$m)

	Dec -12			
	Inflow	Outflow	Net	Net/FF
1 Is Bankasi (C)	750	632	118	2.2%
2 Sabanci Holding	313	238	76	1.4%
3 Akbank	584	537	47	0.5%
4 Turk Telekom	198	156	42	2.2%
5 Kardemir (D)	88	47	41	9.4%
6 Dogan Holding	165	136	30	6.5%
7 Emlak REIT	211	182	29	2.6%
8 Vakiflar Bankasi	584	564	19	1.0%
9 Tav Havalimanlari	137	119	18	2.2%
10 Trakya Cam	42	25	18	5.7%
11 Turkcell	658	642	16	0.4%
12 Dogan Yayin Holding	37	28	9	4.9%
13 Net Holding	15	6	9	6.2%
14 Bizim Magazalari	34	25	9	3.3%
15 Teknosa	10	3	8	13.9%
16 Petkim	192	185	8	1.3%
17 Anadolu Efes	50	43	8	0.3%
18 Turk Hava Yollari	240	233	7	0.3%
19 Turcas Petrol	9	2	7	6.3%
20 Sekerbank	16	12	4	2.3%
TOTAL	4,335	3,813	522	

Source: ISE

Exhibit 5: Top Net Outflows by Int'l Investors (US\$m)

	Dec -12			
	Inflow	Outflow	Net	Net/FF
1 Garanti Bankasi	1,303	1,442	-138	-1.3%
2 Tupras	210	260	-50	-1.4%
3 Yapi ve Kredi Bankasi	359	390	-31	-1.3%
4 Ipek Dogal Enerji	10	34	-24	-7.8%
5 Bim Birlesik Magazalar	159	177	-17	-0.4%
6 Turk Traktor	30	45	-15	-4.1%
7 Koza Madencilik	73	87	-14	-2.6%
8 Koza Altin	86	100	-13	-1.2%
9 T. Halk Bankasi	925	935	-9	-0.1%
10 Aselsan	18	26	-8	-2.5%
11 Asya Katilim Bankasi	128	135	-7	-1.2%
12 Anadolu Hayat Emeklilik	25	32	-6	-4.3%
13 Arcelik	70	76	-6	-0.5%
14 Koc Holding	213	218	-6	-0.2%
15 Gubre Fabrikalari	8	14	-5	-3.2%
16 Ford Otosan	40	45	-5	-0.7%
17 Aksa Enerji	1	5	-4	-5.1%
18 Tekfen Holding	45	49	-4	-0.7%
19 Vestel	1	5	-4	-4.4%
20 Park Elektrik Madencilik	15	18	-3	-2.1%
TOTAL	3,719	4,090	-371	

Source: ISE

Explanations of the reference marks used in Exhibit 2

¹ Excludes TTKOM IPO inflow of US\$1,164mn

² Excludes KOZAL IPO inflow of US\$174mn

AKFEN IPO inflow of US\$37mn

AKSEN IPO inflow of US\$18mn

EKGYO IPO inflow of US\$547mn

DO& CO IPO inflow of US\$63mn

³ Excludes KILER IPO inflow of US\$43mn

BIZIM IPO inflow of US\$202mn

KOZAL stake sale of US\$213mn by parent companies

BMEKS IPO inflow of US\$21mn

KLGYO IPO inflow of US\$42mn

BIMAS stake sale of US\$250mn by parent companies

⁴ Excludes AEFES new share issue of US\$1,838mn as AEFES issued 142.1mn new shares to SABMiller in exchange for SABMiller's Russian and Ukrainian operations in March 2012.

HALKB's Int'l inflow of US\$2,017mn through SPO

‡ As of the last trading day of the month

† Figures multiplied by two to account for the buying & selling involved in the transactions

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

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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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