



İSTANBUL
MENKULKIYMETLER
BORSASI

2011 ANNUAL REPORT

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The information contained in this report on the history of money and on coins is derived from the following sources:

- "A History of the Classical Greek World", P.J. Rhodes, Wiley-Blackwell, Chichester (2010)
- "Ancient Civilizations of Turkey", Referans, Maestro Yayınları, İstanbul (1995)
- "The Oxford Dictionary of Byzantium", Oxford University Press, Oxford (1991)
- "Paranın Tarihi" Catherine Eagleton, İş Bankası Kültür Yayınları, İstanbul (2011)
- "The Seljuks in Asia Minor", Tamara Talbot Rice, Thames and Hudson, London (1961)
- "Osmanlı İmparatorluğu'nda Paranın Tarihi", Şevket Pamuk, Tarih Vakfı Yurt Yayınları, İktisat Tarihi Dizisi, İstanbul (1992)
- "Son İmparatorluk Osmanlı", İlber Ortaylı, Timaş Yayınları, İstanbul (2006)



Rising on the strong roots of Anatolia

During its deep-rooted history, Anatolia has been the center of money, trade and development.

The Hittites carried their commodities in the wooden carts they invented and sold them to the kingdoms of Babylon, Amurru and Ugarit; therefore planting the first seeds of trade.

The Lydians took a large step forward by printing the first golden coin, making their king Croesus the most powerful and wealthiest king of the era.

The Byzantine Empire took control of the eastern arteries of commerce and outlived many centuries.

The Seljuks built caravanserais on the arteries of commerce, offering secure and free-of-charge overnight accommodation for traders.

The Ottomans encouraged manufacturing and trade in the land they conquered, setting a model for ideal economic management.

We are here to carry on the deep-rooted traditions of this land, which has hosted hundreds of civilizations and which has unique riches.

We are here to ensure that the Anatolian investors make use of their savings in an efficient and secure fashion, to raise funds for the Turkish economy, and to do our best to carry Turkey towards a better and wealthier future. We grow with Turkey.

Timeline 2011

JANUARY

January 1

New Economy Market and Second National Market merge.

January 3

İMKB celebrates the 25th anniversary of the first trade realized on the market.

January 6

İMKB starts to calculate a Participation Index for a member brokerage house.

January 7

Interbank Repo Reverse Repo Market launches.

January 10

İMKB Stock Market Automatic Circuit Breaker System is introduced.

January 27

İMKB becomes an observer member of the International Islamic Financial Market (IIFM).

FEBRUARY

February 4

Capital Markets Board of Turkey (CMB), Small and Medium Enterprises Development Organization (KOSGEB), İMKB and the Association of Capital Market Intermediary Institutions of Turkey (TSPAKB) sign a Memorandum of Understanding (MoU) with the presence of Mr. Nihat Ergun, Minister of Industry and Trade. As envisaged by the MoU, KOSGEB introduces an "Emerging Companies Market SME Support Program".

Emerging Companies Market starts trading its first company.

MARCH

March 8

H.E. President Abdullah Gül and the First Lady ring the opening bell of the trading session on the International Women's Day.

March 18

Public Disclosure Platform (PDP) Mobile Information Service, which provides access to PDP notifications through SMS and WAP, launches.

JULY

July 1

İMKB Dividend Index and İMKB Dividend 25 Index start being calculated.

July 19

Companies that are not traded on İMKB are allowed to issue borrowing instruments on the Offerings Market for Qualified Investors.

AUGUST

August 15

The borrowing instruments of a foreign issuer start being traded by qualified investors on the Bonds and Bills Market for the first time.

August 22

İMKB Daily Bulletin stops being printed and starts to be published on PDP only.

SEPTEMBER

September 9

For the first time, the borrowing instruments of a bank, whose stocks are not traded on İMKB Stock Market, are issued and start being traded on the Offerings Market for Qualified Investors.

September 29

A Memorandum of Understanding aimed at improving the cooperation with the Kazakhstan Stock Exchange is signed.

September 30

İMKB becomes a member of Extensible Business Reporting Language (XBRL) International.

APRIL

April 1

"Book-building and sales at fixed price" and "book-building and sales at varying price" methods are introduced in the Stock Market Primary Market for initial public offerings.

Trading hours of the Stock Market Primary Market and Wholesale Market are changed as 10:30-12:00.

The new Data Dissemination Agreement comes into force.

April 16

A new structure offering a connection speed of 1,000 Mbps is provided for the Stock Market Trading Floor.

MAY

May 13

İMKB starts calculating Balıkesir Index.

May 16

PDP starts using only qualified electronic certificates for notifications.

May 24

The 6th Protocol of the Substantial Support for National Education Project is signed in the presence of Minister of National Education Nimet Çubukçu.

JUNE

June 8

İMKB indices are registered as a trademark with the Turkish Patent Institute.

June 15

İMKB becomes a shareholder of the Sarajevo Stock Exchange by a stake of 5 percent.

İMKB celebrates the 20th anniversary of the Bonds and Bills Market.

OCTOBER

October 10

Securities issued on the Offerings Market for Qualified Investors are allowed to be traded on the Repo Market for Specified Securities.

October 20

The first asset-backed security starts being traded on the Offerings Market for Qualified Investors.

NOVEMBER

November 1

İMKB starts to apply a different order cancellation fee for cancellations, price worsening and partial cancellations for bid/ask orders that have been entered at the best price level. Price worsening also starts to be charged.

November 2

Governmental Decree in Force of Law no. 91, which lays the legal foundations of İMKB operations, is revised by the Governmental Decree in Force of Law no. 662, published in the Official Gazette.

November 15

Türk Telekom Turpak network starts to be transferred to the new generation Türk Telekom MPLS network which allows metroethernet access as well.

November 17

Admission of the companies traded on the Emerging Companies Market to the Second National Market is regulated by the Second National Market Circular.

November 20

"Work Processes Modeling and Documentation and Analysis of Operational Risks" report is completed.

November 28

Greek-Turkey 30 Index (GT30) is registered as a trademark with the Turkish Patent Institute.

DECEMBER

December 7

The Wholesale Market Circular is revised to allow sales of stocks without being considered as a "stock traded on İMKB".

December 10

Within the framework of the access tests on Takasbank Disaster Recovery and Emergency Cases Systems, Takasbank members (30 members at the initial phase) are provided access to Takasbank, TURKDEX and CRA systems located in İMKB, via İMKB remote access network.

December 15

"Review of the Stock Market Collateralization Structure and an Alternative Model" report is completed.

December 21

A cooperation agreement is signed with Anadolu University in order to improve the awareness on the capital markets and the culture of investment.

December 28

The 7th Protocol of the Substantial Support for National Education Project is signed in the presence of Minister of National Education Ömer Dinçer.

December 29

The Circular regarding the trading of stocks of companies registered with the CMB but not traded on İMKB, without being offered to the public is revised to include the companies traded on the Free Trade Platform (FTP).

December 30

Principles of operation for the Free Trade Platform, where the stocks of companies registered with the CMB may be traded, are regulated by a Circular.

Chairman's Message

2012 will be the genesis of change for İMKB. Our strategic priority is to make İMKB the leader of the region as part of İstanbul International Financial Center project. As the most important step of this target, İMKB will be demutualized and restructured in 2012.

2011 has been a year when the problems arising from developed countries overshadowed the world economy. The fluctuations in the financial markets caused by the worries about public finance in the Euro region diminished the global risk appetite. In spite of the favorable atmosphere that prevailed in the stock markets in the first half of the year due to the expansionary policy that the US Federal Reserve Bank (FED) initiated towards the end of 2010, stock indices dropped in the second half of the year, and volatility in the stock markets soared.

The negative outlook of the global markets exposed itself in İMKB as well. Yet, the effect of these unfavorable conditions on İMKB markets traded value remained trivial, closing the year at US\$ 3 trillion. With 27 new listings, the number of companies traded on İMKB reached 363 in 2011. The number of warrants traded increased from 22 to 175, and private sector borrowing instruments, from 16 to 58. İMKB ranked 20th in terms of traded value, 32nd in terms of market capitalization, and 34th in terms of number of companies traded among the members of the World Federation of Exchanges (WFE). On the other hand, in the list of WFE-member emerging markets, İMKB ranked 7th in terms of traded value, 15th in terms of market capitalization, and 16th in terms of the number of companies traded.

During the year, certain new practices involving İMKB's technical infrastructure, namely, automatic circuit breaker system and public disclosure platform mobile information service, were launched. İMKB started to calculate the Dividend Index, while the "Work Processes Modeling and Documentation and Analysis of Operational Risks" report was completed. Free Trade Platform (FTP) was launched, and the Emerging Companies Market started to trade its first company. Furthermore, a cooperation agreement was signed with the Small and Medium Enterprises Development Organization (KOSGEB) for financing the initial public offering costs of SMEs by KOSGEB.

On the international platform, İMKB became a shareholder of Sarajevo Stock Exchange by acquiring a stake of 5 percent in its equity capital in 2011. İMKB became an observer member of the International Islamic Financial Market (IIFM). Meetings entitled "Investment Opportunities, Securities Exchanges and Capital Markets in Turkey" were held in Cologne and Düsseldorf on May 17-18, 2011, respectively, and in Frankfurt on November 23, in order to promote the Turkish capital markets to Turkish investors residing in Germany. İMKB hosted the 5th annual meeting of the Organization of the Islamic Conference (OIC) Member States' Stock Exchanges Forum and the "Capital Market Linkages and Technology" seminar on September 17-18.

As part of İMKB's social responsibility program, within the framework of the "Substantial Support for National Education Project", İMKB signed the 6th and 7th protocols, undertaking to allocate funds totaling ₺ 182 million for the school constructions required by the Ministry of National Education. With this project, İMKB has so far allocated funds of approximately ₺ 1,400 million, financing the construction of 400 schools in 74 cities and 243 provinces.

The steps we are taking towards improving and strengthening İMKB markets will accelerate in 2012. Within this framework, the technological infrastructure will be re-established in accordance with our targets. Introducing the market making mechanism for the sake of increasing the liquidity of private sector borrowing instruments and launching an "Interest-free Products Market" to trade lease certificates are on our agenda as well. The "Integrated Surveillance Strategy" that we have introduced will assure market surveillance by a preventive, systematic, and dynamic method. Another project that we are planning to implement in 2012 is the establishment of a new data center, whereby the data backup units and electro-mechanical infrastructure will be entirely renewed, and the information systems operations will convene under a single body. Another project aimed at strengthening our infrastructure is the Public Disclosure Platform 3rd Phase Development Project.



İbrahim M. Turhan
Chairman & CEO



İMKB's activities within the context of the Initial Public Offering Campaign will continue in 2012, with increased focus on SMEs that have a potential to be admitted to the Emerging Companies Market. Another attempt towards increased product diversification will be to encourage the offering of asset-backed securities, particularly those on real estate. Common indices such as Turkey-United Arab Emirates Index and Organization of the Islamic Conference (OIC) Member States' Stock Exchanges Forum Index will be launched. We are also planning to attract the securities issued in the region that are up to international standards to be traded on İMKB. Another item on the agenda is İMKB Sustainability Index.

We attach great importance to the activities aimed at widening the investor base, improving financial literacy, and ensuring that individual investors have access to the stock market through institutional investors, which are a part of the investor campaign we initiated with our stakeholders, mainly the Capital Markets Board of Turkey, in March 2012. We are planning to take steps to improve investment awareness and financial literacy through the website www.bilincliyatirimci.org and the TV shows we will prepare in cooperation with Anadolu University.

2012 will be the genesis of change for İMKB. Our strategic priority is to make İMKB the leader of the region as part of İstanbul International Financial Center project. As the most important step of this target, İMKB will be restructured in 2012. Demutualization, privatization and public offering of İMKB are our priority. İMKB will be involved in regional and global cooperation in accordance with our strategic priorities. On the way to carrying İMKB to further targets and making it a regional leader and a global market, we depend on the support of you, our esteemed stakeholders.

İMKB Board and Auditing Committee

As of December 31, 2011



Hüseyin ERKAN
Chairman & CEO



Yusuf SERBEST
Deputy Chairman
of the Board



Sudi AYDEMİR
Member of the Board



Mehmet OSMANOĞLU
Member of the Board



Dr. Berra DOĞANER
Member of the Board



Didem GORDON
Member of the Auditing
Committee



Hakan DEMİRBİLEK
Member of the Auditing
Committee

REVISION IN THE GOVERNMENTAL DECREE IN FORCE OF LAW (KHK/662)

Article 74 of the “Governmental Decree in Force of Law Revising the Organization and Duties of the Ministry of Family and Social Policies and Revising Some Laws and Governmental Decrees in Force of Law” no. 662, published in the Official Gazette no. 28103 (repeated) dated November 2, 2011, and article 6 of the Governmental Decree in Force of Law no. 91, which lays the legal foundations of İMKB, were revised as follows:

“Securities Exchanges’ Chairman and Board:

Securities exchanges are governed by a board of seven, consisting of a chairman and six members. The chairman of a securities exchange is also the chairman of the board. The chairman and three members of the board are appointed by a tripartite decree upon the proposal of the Minister responsible for the Capital Markets Board of Turkey (CMB). The other three members of the board are elected by the relevant securities exchange’s general assembly members, regardless of the group to which they belong. The board elects a deputy chairman from among its members at its first meeting.

The quorum for a board meeting is four members, including the chairman. Resolutions are made by a majority of votes. Abstention is not allowed in voting; in the case of equality of votes, the chairman will have a casting vote.

The term of office for the chairman is four years, and that of the board members is three years. In the event that any of the board members elected by the general assembly becomes vacant for any reason whatsoever, the general assembly holds an election for such position within thirty days following the occurrence of such vacancy, and a new member is elected by the board for such period. If such vacancy involves the position of the chairman or a board member assigned by a tripartite decree, such positions shall be filled by a tripartite decree upon the proposal of the Minister responsible for the Capital Markets Board of Turkey within two months following the occurrence of such vacancy.”

A temporary article in the above Decree terminated the term of office of İMKB Chairman & CEO and Board members on December 31, 2011.

As from January 1, 2012, İMKB Board consists of Mr. İbrahim M. Turhan, Chairman & CEO, Mr. Abdulkemir Emek, Mr. Burhanettin Aktaş, and Mr. Osman Akyüz, appointed by the government by a tripartite decree, and Mr. Mehmet Osmanoğlu, Mr. İlhami Koç and Ms. Cavidan Konuralp elected by İMKB General Assembly dated November 29, 2011. İMKB Auditing Committee consists of two members, namely, Didem Gordon and Hakan Demirbilek.



Left to Right: Hüseyin ERKAN, İbrahim KURBAN, Emin Ali GÜNDEZ, Dr. Esin AKBULUT, Dr. Aydın SEYMAN

Top Management

Hüseyin ERKAN

Chairman & CEO

Born in 1958, Mr. Hüseyin ERKAN graduated from New York University Stern Business School with a BS degree in Economics in 1981, and an MBA in the fields of International Business and Finance in 1984. Mr. ERKAN joined İMKB in 1994, and worked as director of various departments of İMKB. He was promoted to Executive Vice Chairman in 1996, and until his departure from İMKB in 2006, he led important visionary projects. Mr. ERKAN initiated the foundation and coordinated the Federation of Euro-Asian Stock Exchanges (FEAS). Mr. ERKAN was appointed as İMKB Chairman & CEO in November 2007. In his capacity as İMKB Chairman & CEO, Mr. Erkan served in the international platform as President of the Federation of Euro-Asian Stock Exchanges (FEAS), and Board Member of the World Federation of Exchanges (WFE). In accordance with the Governmental Decree in Force of Law no. 662, dated November 2, 2011, his term of office ended on December 31, 2011.

İbrahim KURBAN

Senior Executive Vice Chairman

Born in 1959, İbrahim KURBAN graduated from the Middle East Technical University, Faculty of Economic and Administrative Sciences. He joined İMKB in 1999, was promoted to Executive Vice Chairman in 2008, and Senior Executive Vice Chairman in 2009.

Emin Ali GÜNDEZ

Executive Vice Chairman

Born in 1958, Emin Ali GÜNDEZ graduated from Ankara University Faculty of Political Sciences, Department of Economics. Mr. GÜNDEZ joined İMKB in 1990 and had been Executive Vice Chairman since 1994 until his retirement in March 2012.

Dr. Esin AKBULUT

Executive Vice Chairman

Dr. Esin AKBULUT was born in 1957. She graduated from Ankara University Faculty of Political Sciences, Department of Economics and Finance and completed her MS on mathematical economics at the University of East Anglia, England, and her PhD on economics at Ankara University Faculty of Political Sciences. She joined İMKB in 1993 and had been Executive Vice Chairman since 1994 until her retirement in February 2012.

Dr. Aydın SEYMAN

Executive Vice Chairman

Dr. Aydın SEYMAN was born in 1968. He graduated from İstanbul Technical University Faculty of Management, Department of Industrial Engineering. He earned his MS degree from İstanbul University Faculty of Economics in 1996 and PhD degree from the same Faculty in 2004. He joined İMKB in 1990, and has been Executive Vice Chairman since 2008.



Adalet POLAT, Mustafa BALTACI, Dr. Saim KILIÇ, Canan Güven OKAN

Adalet POLAT

Executive Vice Chairman

Born in 1965, Adalet POLAT graduated from Ankara University Faculty of Political Sciences in 1988. He earned his MS degree from İstanbul University in 1994. Mr. POLAT joined İMKB in 1990 and has been Executive Vice Chairman since 2009.

Mustafa BALTACI

Executive Vice Chairman

Born in Ankara in 1973, Mr. BALTACI graduated from Ankara University Faculty of Political Sciences in 1994. He earned an MA degree in government and a diploma in financial management from University of Pennsylvania. Mr. BALTACI was Deputy Head of the Inspection Board of the Turkish Prime Ministry Inspection Board, analyst at World Bank, Head of the Turkish Prime Ministry Regulatory Reform Group, Advisor to the Deputy Prime Minister and Audit Board Member of Ziraat Bank. Mr. BALTACI has been Executive Vice Chairman since June 2010.

Dr. Saim KILIÇ

Chief Regulatory Officer

Born in 1972, Dr. KILIÇ graduated from Ankara University Faculty of Political Sciences, Department of International Relations in 1993. He earned an MA on finance from the University of Illinois at Urbana-Champaign, USA in 2001 and an MBA from Ankara University Faculty of Political Sciences in 2002. He earned his PhD on accounting-finance from Gazi University in 2007. Dr. KILIÇ worked as expert and senior expert for the Capital Markets Board of Turkey during 1994-2009, and also as Advisor for the Prime Ministry and Interim Expert for the State Audit Board. Dr. KILIÇ has been İMKB Chief Regulatory Officer since 2009.

Canan Güven OKAN

Chief Information Officer

Born in 1957, Ms. Canan Güven OKAN earned her BS degree on Computer Science Engineering from Kingston University in 1979 and her MS degree from London School of Economics & Political Science, Operational Research in 1981. She joined İMKB in 1996 and had been Chief Information Officer since 1997 until her retirement in March 2012.



Left to Right: Yasemin Öney CANKURTARAN, Ayşe Elçi TERZİ, Tamer AKBAL

Arbitration Committee

Yasemin Öney CANKURTARAN

Chairman

Born in 1970, Ms. Yasemin Öney CANKURTARAN graduated from Ankara University, Faculty of Political Sciences, Department of Business Administration. Ms. CANKURTARAN has been the Chairman of İMKB Arbitration Committee since 2004.

Ayşe Elçi TERZİ

Member

Ms. Ayşe Elçi TERZİ was born in 1968. She graduated from İstanbul University Faculty of Law. Ms. TERZİ has been Member of İMKB Arbitration Committee since 2004.

Tamer AKBAL

Member

Born in 1974, Tamer AKBAL is a graduate of Marmara University Faculty of Economics and Administrative Sciences Business Administration Department. Mr. AKBAL has been Member of İMKB Arbitration Committee since 2010.



Bedii ENSARİ, Hayati ÖZTORNACI, O. Sencer TANRIVERDİ

Disciplinary Committee

Bedii ENSARİ

Chairman

Mr. Bedii ENSARİ was born in 1935. A graduate of Ankara University Faculty of Law, Mr. ENSARİ has been the Chairman of İMKB Disciplinary Committee since 1993.

Hayati ÖZTORNACI

Member

Born in 1962, Mr. Hayati ÖZTORNACI graduated from Gazi University Faculty of Economics and Administrative Sciences. Mr. ÖZTORNACI has been Member of İMKB Disciplinary Committee since 2006.

O. Sencer TANRIVERDİ

Member

Mr. O. Sencer TANRIVERDİ was born in 1964. He graduated from Istanbul University Faculty of Economics. Mr. TANRIVERDİ has been Member of İMKB Disciplinary Committee in 2008.



Lydian coin with lion and bull head, gold
6th century BCE
Reign of King Croesus



Lydian coin with a king profile, silver
6th century BCE
Reign of King Croesus



Lydian coin with lion and bull head, silver
6th century BCE
Reign of King Croesus

Global Markets and Turkey

The developments stemming from the Euro region's deepening debt crisis dominated the global markets during the year. The high growth tempo Turkey attained in 2010 persisted in 2011.

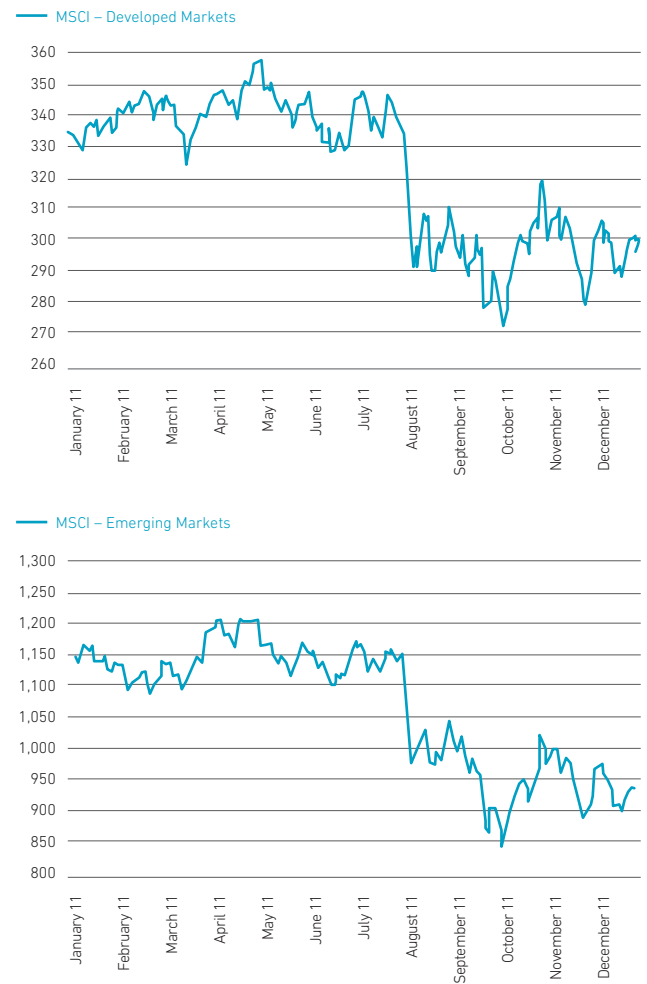
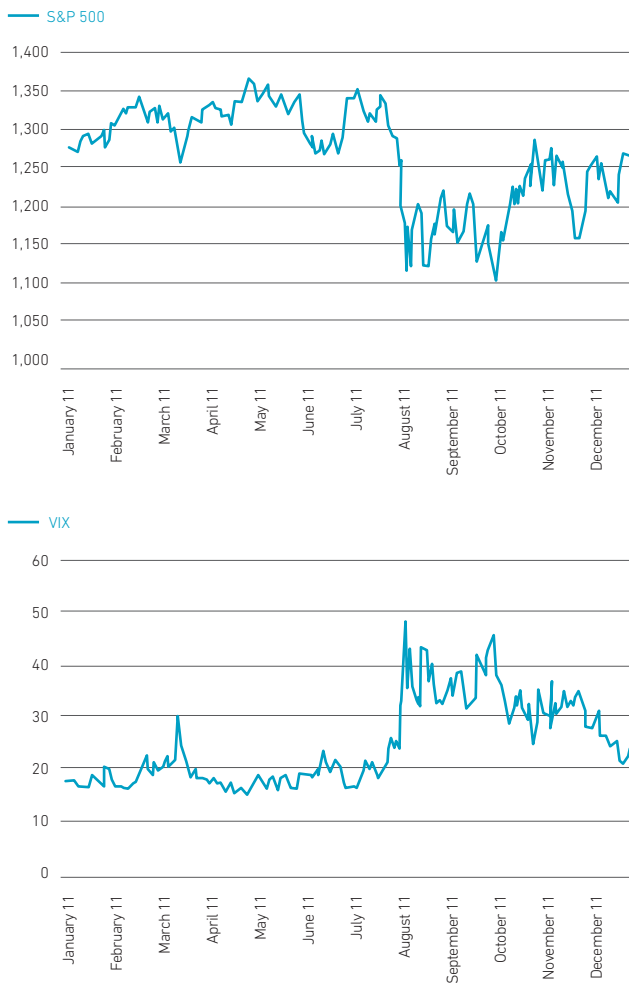
The global economy displayed a weak outlook in 2011, mainly due to the Euro region's deepening debt crisis, with the recovery slowing down particularly in the second half of the year. While the central banks of developed countries continued with expansionary monetary policies in 2011, those of developing countries took austerity measures in face of the inflationary pressure which aggravated in particularly the first half of the year. Worries about the public finance of developed countries continued to influence the markets in 2011.

Partly due to the US Federal Reserve Bank's (FED) second round of quantitative easing of US\$ 600 billion, introduced in November 2010, the positive outlook in the stock markets continued in the first half of 2011, with the S&P 500 Index recovering its peak level in May, at the time the crisis broke. Following the completion of the quantitative easing program in June, USA's sovereign credit rating was downgraded in August, and coupled with Europe's deepening debt crisis, it led to falling stock prices and increased volatility in the second half of the year.

During the year, developments related with the debt crisis that dominated the Euro region were the driving force in the markets. The uncertainty arising from the salvation package for Greece and the decision process about debt restructuring kept the markets busy for a long time. As a result of the intensified fears that the crisis may spread to the other Euro countries with high public debt, the confidence problem in the banking sector reappeared. In face of the liquidity squeeze and increased borrowing costs, the central banks of developed countries extended the swap contracts and lowered the swap costs. Stock markets started to surge partly due to the credit line of € 489 billion with a maturity period of three years, offered by the European Central Bank (ECB) in December. Global markets' sensitivity to the liquidity facilities offered by central banks continued to prevail in 2011 as well.



Global Markets: S&P 500, VIX (Volatility), MSCI Developed Markets, MSCI Emerging Markets Indices

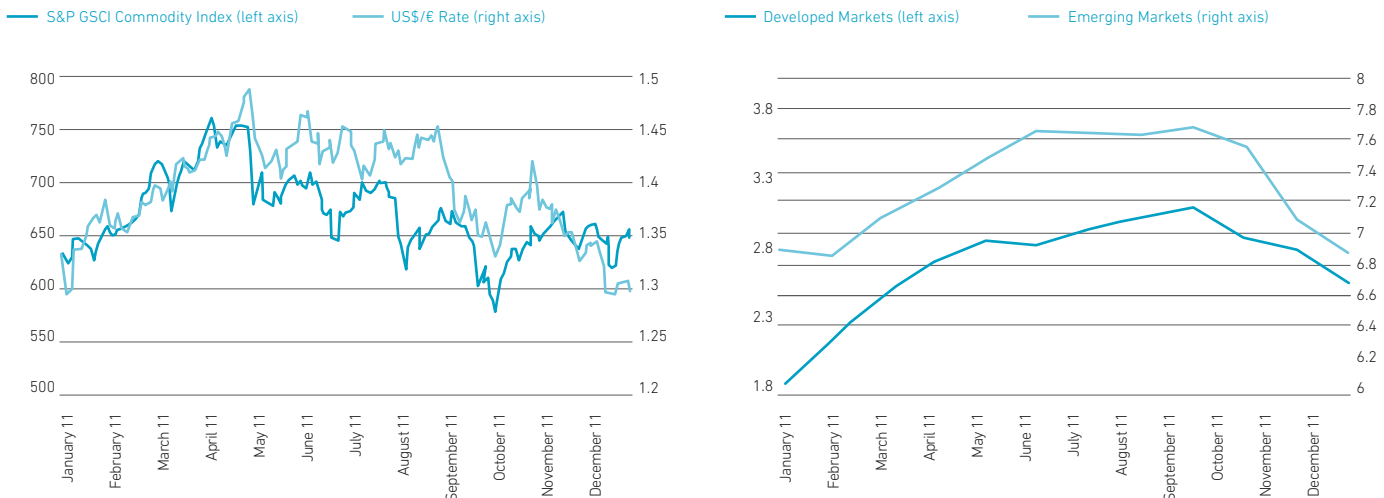


Source: Bloomberg

The rising demand by emerging markets and the developments in North Africa and the Middle East in the first half of the year gave rise to increased energy and commodity prices, which in turn, intensified the inflationary pressure globally, and led central banks to apply tightening monetary policies, particularly in emerging

countries. In consideration of the inflation rate, which lingered higher than the target (2 percent) during the year, the European Central Bank increased its policy rate twice in April and July by 25 basis points each, reaching 1.5 percent. ECB had kept the policy rate fixed at 1 percent in the last three years.

Commodity (S&P GSCI Commodity Index) and Inflation Rates (Developed and Emerging Markets, annual percent change)

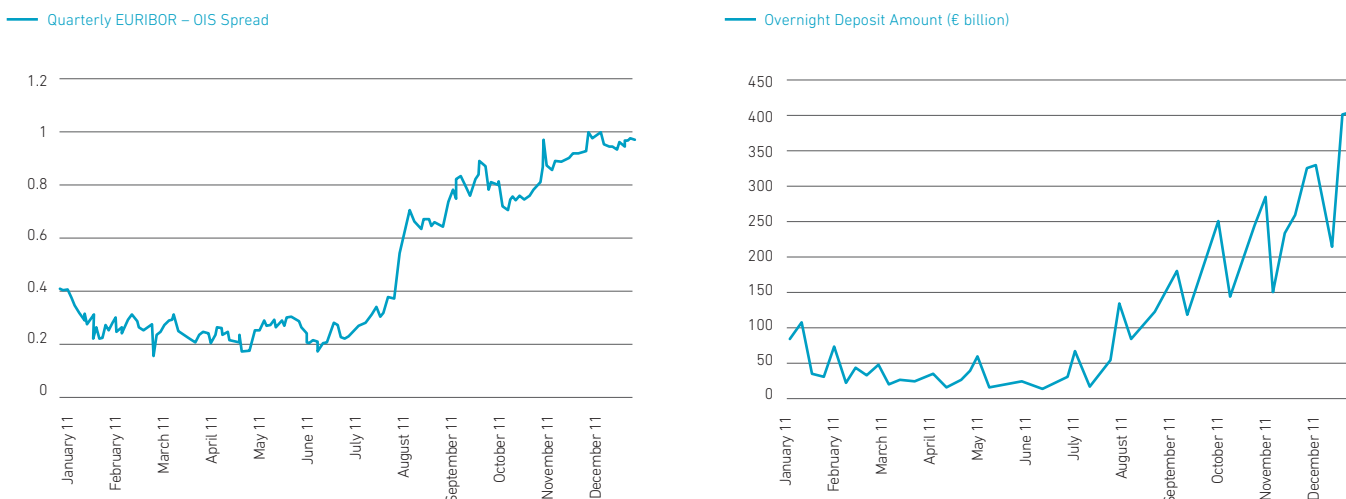


Source: IMF, Bloomberg

European Central Bank decreased the policy rate back to 1 percent as a result of the 25 basis point cuts in November and December, due to the deepening debt crisis in the Euro region and the slowing down of the region's economy. The risk of the crisis to spread was also reflected in the European banking system, bringing back

the confidence problem to the scene. The spread in EURIBOR-OIS (Overnight Indexed Swap), which can be viewed as an indication of banks' perception of the creditworthiness of other financial institutions and the general availability of funds for lending purposes, increased in the second half of the year.

EURIBOR-OIS Spread, Banks' Overnight Deposit Amount with ECB



Source: Bloomberg

European Central Bank re-started buying sovereign bonds, including those of Spain and Italy, in August, while it extended a three-year credit line of € 489 billion to banks and decided to extend its collateral pool in December in face of the increased liquidity squeeze arising from the increased risk of default, in order to decrease the borrowing costs and revive the credit flow to companies and consumers. ECB balance-sheet size increased to a level of € 2.73 trillion at the end of the year, partly due to long term re-financing operations.

A new salvation package of € 130 billion for Greece was agreed upon in 2011, in addition to the decision to extend the European Financial Stability Fund and establish a permanent European Stability Mechanism.

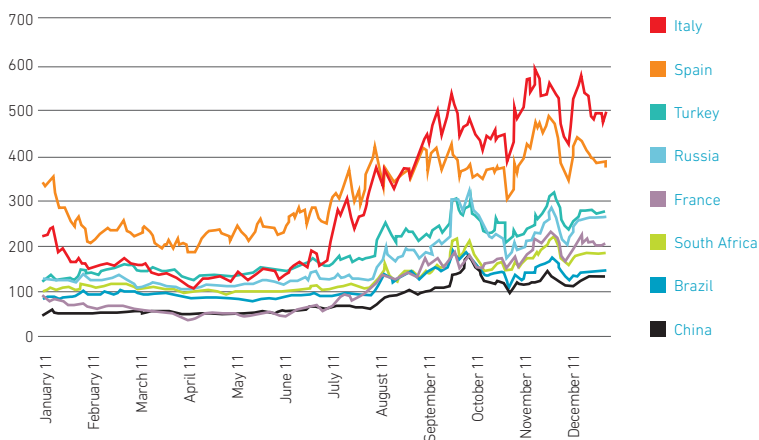
In spite of England's inflation rate which floated above the target, the slowing recovery due to the tightening budget measures led the Bank of England to focus on growth. The slowing down in the global economy and the negative influence of the Euro region's debt crisis on fund markets, the Bank of England increased the sovereign bond acquisition amount from £ 200 billion to £ 275 billion in October 2011, for the first time since November 2009.

On the other side of the Atlantic, thanks to the inflation rate which is yet to be perceived as a threat, and the high unemployment rate, the US Federal Reserve Bank continued its expansionary monetary policy during the year and maintained its balance sheet size at its current level through acquiring bonds with the principal payments of the securities in its portfolio.

The earthquake in March and the consecutive nuclear crisis which hit Japan made a negative influence on both the Japanese and the world economy. As Japanese yen appreciated to its highest level against US\$ since World War II, the central banks of G-7 countries intervened. Japan faced deflation due to the European debt crisis and the uncertainty stemming from the appreciation of yen, leading the Bank of Japan to continue with its expansionary policy.

Public finance problems are the most important risk items for developed markets, particularly in the Euro area in the post crisis period. During 2011, in addition to the Euro area countries, the credit ratings of USA and Japan were downgraded. Partly due to the performance of emerging markets, global risk perception is changing in favour of developing countries.

CDS Prices Comparison: Selected Developed and Developing Countries



Source: Bloomberg

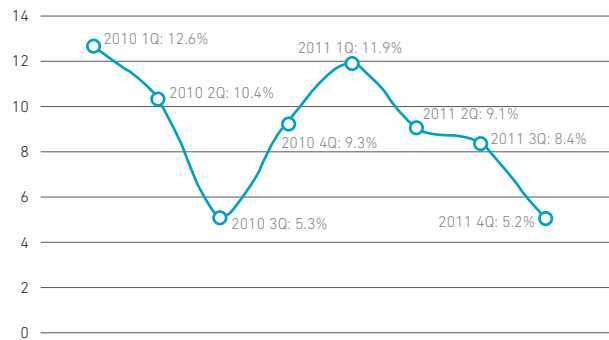
Turkey

The high growth rate tempo Turkey attained in 2010 persisted in 2011 as well. After registering a growth of 9.2 percent in 2010, Turkey grew by 8.5 percent in 2011. As of end-2011, the industrial production index increased to 141.3 (December-2010: 136.2), and

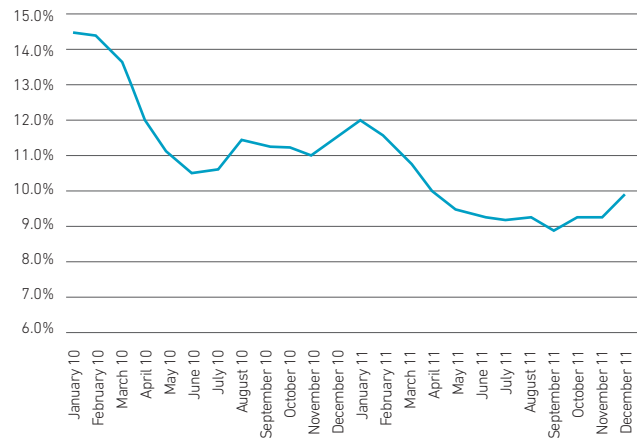
capacity utilization rate was 75.5 (December-2010: 75.6). The real sector confidence index and consumer confidence index, on the other hand, stood at, respectively, 97.2 and 92. The unemployment rate retreated to 9.8 percent (December 2010: 11.4 percent) as of year-end.

Turkey: GDP Growth, Unemployment Rate, Industrial Production, Current Account Deficit

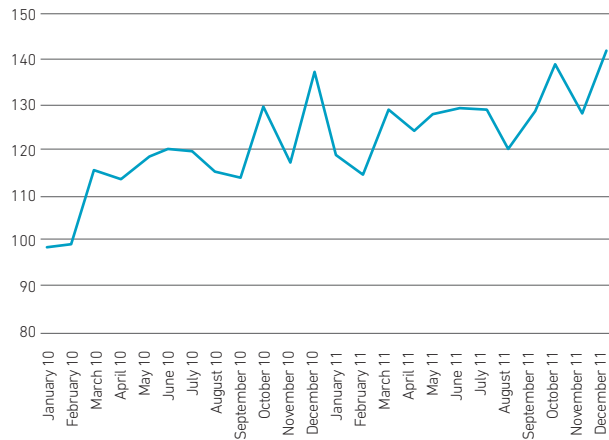
○ GDP Growth (annual)



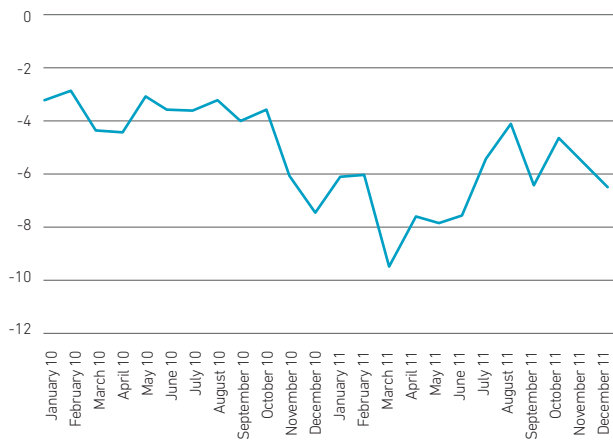
— Unemployment Rate



— Industrial Production Index (2005=100)



— Current Account Deficit (US\$ billion)

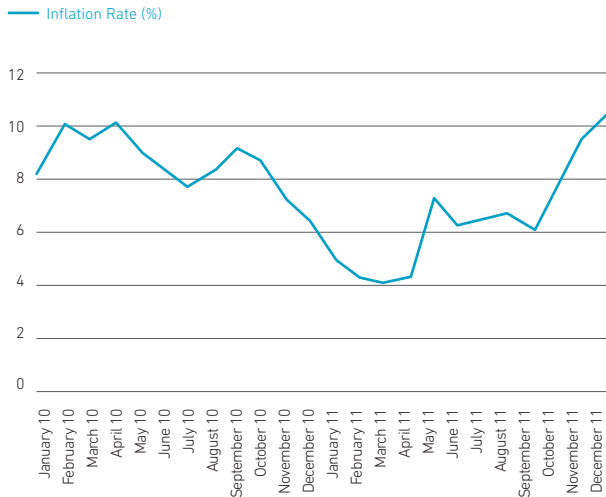


Source: Bloomberg, Central Bank of Republic of Turkey, Turkish Statistical Institute

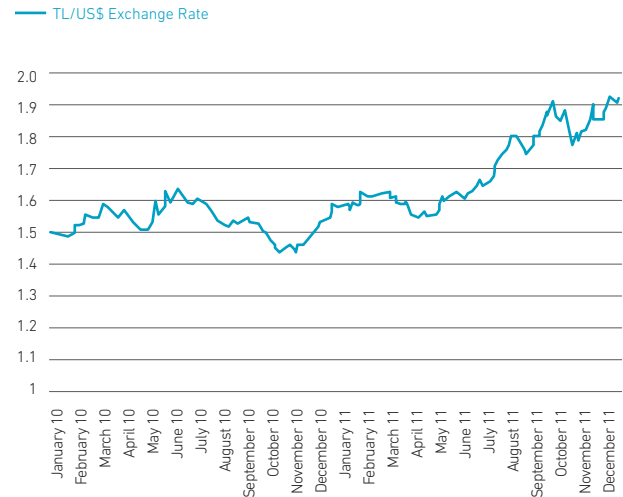
The current account deficit, which continued to grow due to the increasing oil prices, the strong domestic demand and increasing private sector investments, reached US\$ 77 billion in 2011. After reaching US\$ 9.6 billion in March, the current account deficit started to fall in the third quarter thanks to the measures taken

by the Central Bank of Republic of Turkey (CBRT). The annual inflation rate retreated to 4 percent, its lowest since 1970, while it took an upward trend again due to the increase in foreign currency and energy prices, closing the year at 10.4 percent.

Inflation and TL/US\$ Exchange Rate



Source: Bloomberg, CBRT



In order to contain the increased short term fund flow without leading to a pressure on inflation and to slow down the surge in credit volume, CBRT adopted, at end-2010, a “policy mix of a lower policy rate coupled with higher reserve requirements”, according to which, the policy rate was reduced from 6.5 percent to 6.25 percent in January, and also the reserve requirements, which were increased at end-2010 were further increased twice, in January and in April.

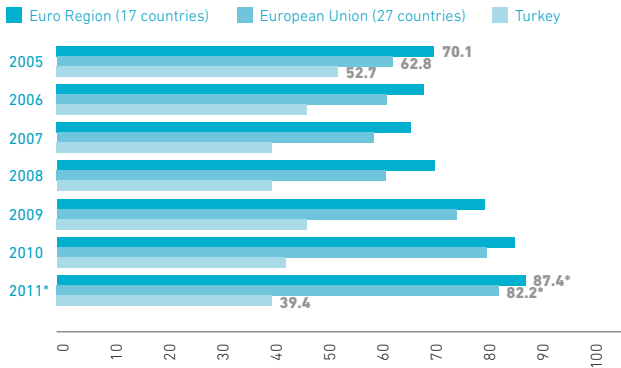
In August, in face of the deepening worries about global growth and the likelihood of the aggravation of the economic problems in developed countries, CBRT cut the policy rate by 50 basis points, from 6.25 percent to 5.75 percent, increased the overnight borrowing interest rate from 1.5 percent to 5 percent, therefore narrowing the interest rate corridor.

In October, in order to fulfill the banking sector’s liquidity needs more efficiently, the reserve requirement for short term accounts was diminished while the depreciation of Turkish Lira partly due to the decreased global risk appetite, and the upward trend of the inflation rate, the overnight lending interest rate was increased from 9 percent to 12.5 percent.

The positive outlook of the public finance continued well into 2011. The ratio of EU defined debt stock to GDP retreated to 39.4 percent as of end-2011 (2010: 42.4 percent), while the ratio of the central government’s budget deficit to GDP continued its downward trend.

EU Defined Public Debt Stock and Central Government Budget Deficit

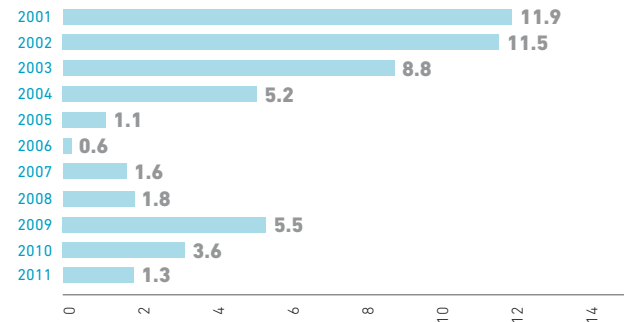
EU Defined Public Debt Stock (% GDP)



*Euro region and European Union data as of 3rd Quarter, 2011

Source: Turkish Treasury, Eurostat

Central Government Budget Deficit (% GDP)

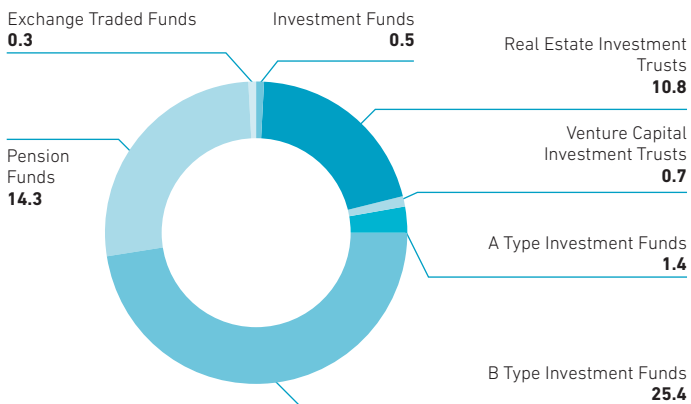


As a result of the positive trend in the public budget, improvement of the financial sector and the deepening of the markets, S&P upgraded Turkey's credit rating in local currency by two notches from BB to investment grade (BBB-).

The total asset size of the banking sector grew by 20 percent to ₺ 1.2 trillion in 2011. As of end-2011, banks' capital adequacy ratio stood at 16.5 percent.

The total portfolio size of investment funds reached ₺ 26.8 billion, whereas that of institutional investors was realized at ₺ 53.5 billion as of end-2011.

Institutional Investors Portfolio Breakdown (end-2011, ₺ billion)

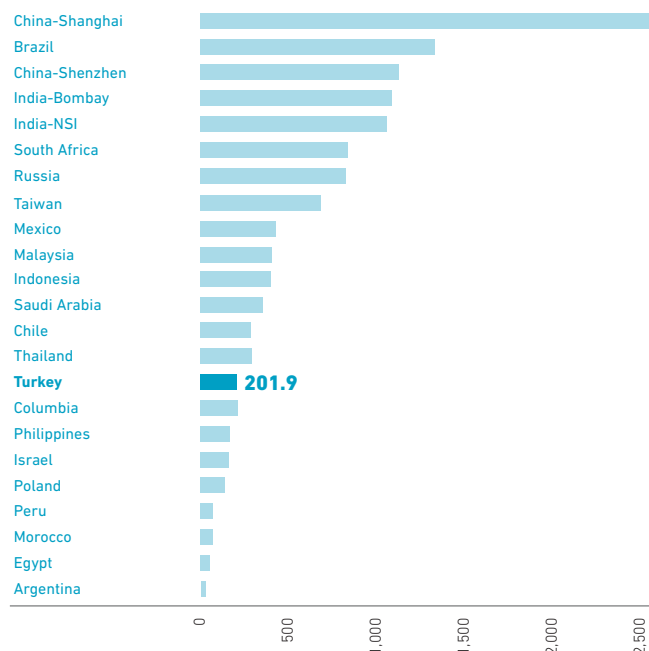


Source: Association of Capital Market Intermediary Institutions of Turkey (TSPAKB)

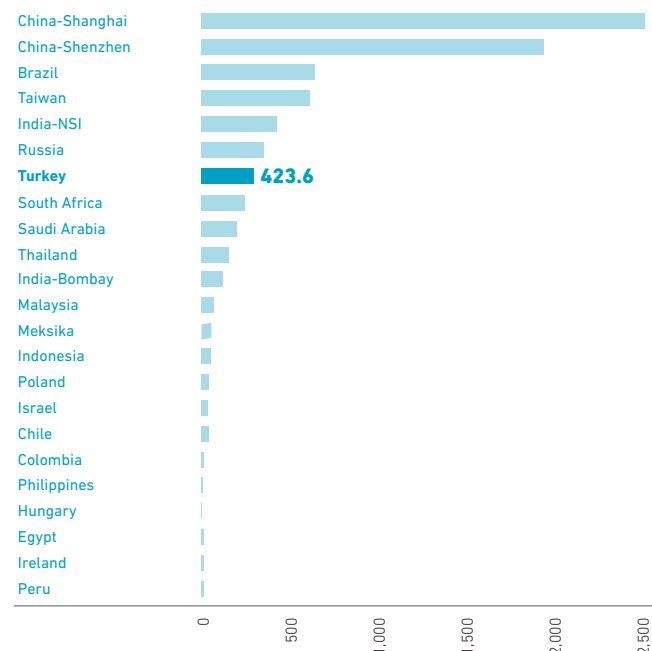
The surge that started in stock issues in 2010 continued well into 2011, as in the case of private sector borrowing issues. In 2011, 25 companies offered their shares to the public, raising total funds of US\$ 826.5 million, whereas the total proceeds of 58 issues realized in the Bonds and Bills Market was US\$ 11.1 billion.

Domestic Market Capitalization, Value of Share Trading and Share Turnover Velocity Comparisons

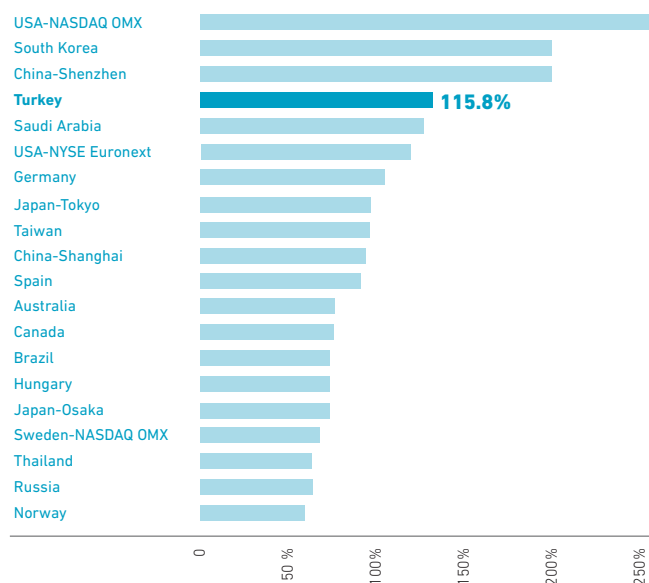
Domestic Market Capitalization Comparison: Emerging Markets (US\$ billion, end-2011)



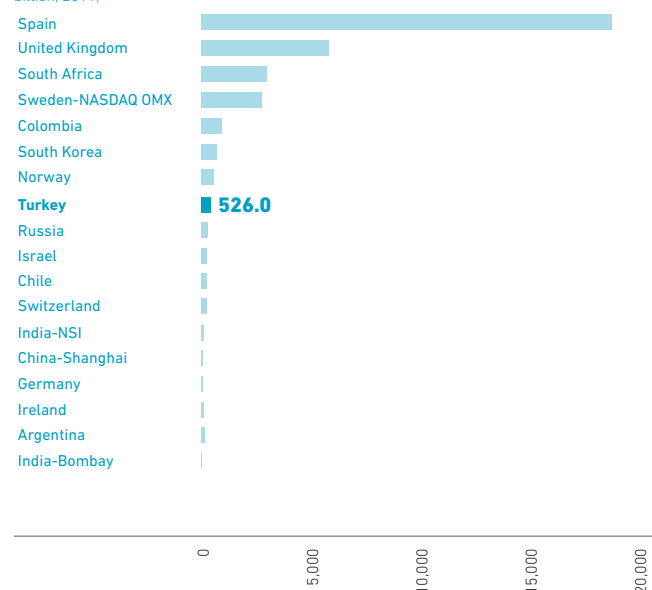
Value of Share Trading Comparison: Emerging Markets (US\$ billion, end-2011)



Share Turnover Velocity Comparison: Developed Markets and Emerging Markets (2011)



Total Value of Bonds Trading Comparison: Developed Markets and Emerging Markets (US\$ billion, 2011)



Source: WFE, İMKB

On the basis of 2011 figures, İMKB ranks 7th among emerging markets in terms of value of share trading, and ranks 4th among all markets in terms of share turnover velocity. As of year-end, foreign investors have a share of 62.1 percent in the free-floating

shares of İMKB, and İMKB ranks 15th among emerging markets in terms of domestic market capitalization. İMKB Bonds and Bills Market, on the other hand, ranks eighth among world markets on the basis of total value of bonds trading in 2011.



Byzantine solidus coin, depicting the crowning of the Christ, gold
11th century AD
Reign of Alexios I



Byzantine solidus coin, depiction of the Christ, gold and silver
9th century AD
Reign of Romanos II



Byzantine solidus coin, depicting the Christ ascending to the throne, gold
8th century AD
Reign of Constantin VII

Markets

The daily average traded value of the Stock Market increased by 8 percent to ₺ 2.75 billion.

STOCK MARKET

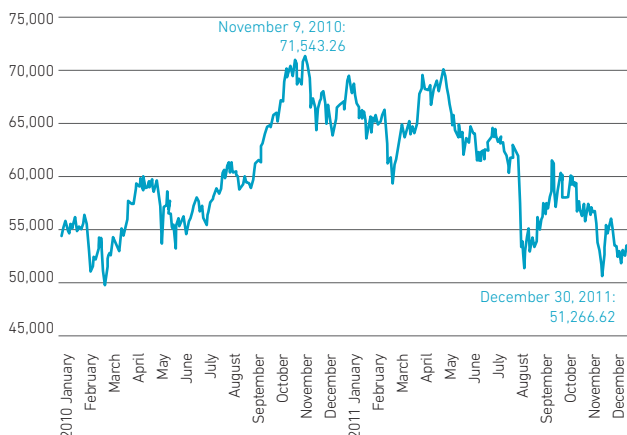
Market Data

In spite of the narrowing effect of the economic and political uncertainties in particularly Europe on the capital markets, İMKB Stock Market followed a stable performance in 2011.

During the year, the daily average traded value of the Stock Market increased by 8 percent to ₺ 2.75 billion (US\$ 1.7 billion), compared to the previous year. By the same token, the daily average number of contracts, which stood at 326,000 in 2010 reached 405,000 in 2011, registering an increase of 24 percent. The average daily traded volume was 798.4 million in 2011. The total traded value registered an increase by 9.3 percent compared to the previous year, and reached ₺ 694.9 billion (US\$ 423.6 billion).

İMKB 100 index closed the year at a level of 51,266.62 points on Turkish Lira basis (at 1,580.45 points on US\$ basis).

İMKB 100 Index (2010-2011)



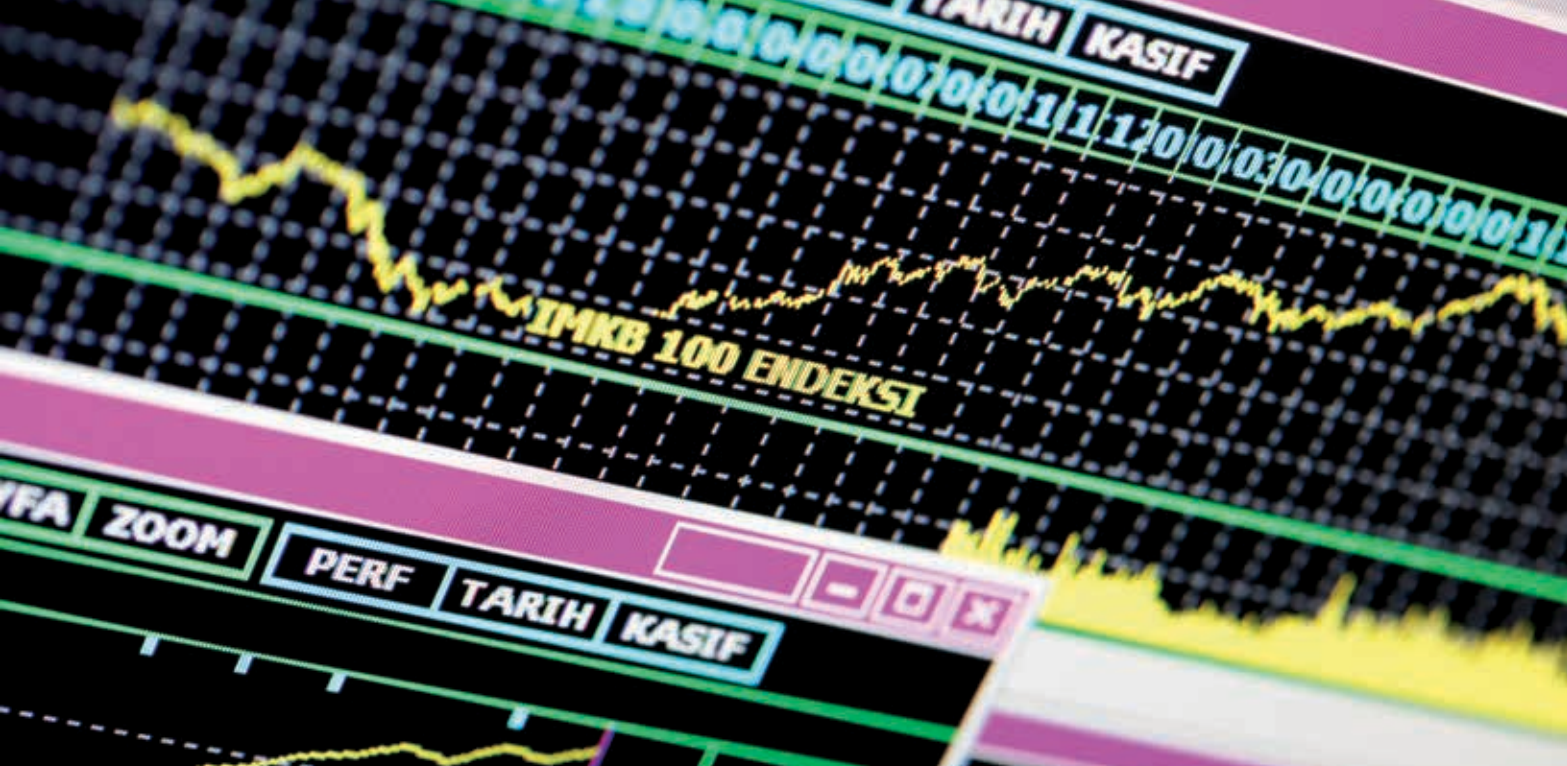
The market capitalization of the companies traded on İMKB stood at ₺ 381.2 billion (US\$ 201.9 billion) at end-2011.

Thanks to the favorable conditions in the Turkish economy, initial public offerings accelerated in İMKB and also new practices went into force. The Initial Public Offering (IPO) Campaign initiated by İMKB in the previous year strengthened in 2011, with 27 new listings. The total number of companies traded on the Stock Market reached 361. The breakdown is as follows: 237 on the National Market, 52 on the Collective Products Market, 61 on the Second National Market, and 11 on the Watch List Companies Market. With 12 exchange traded funds and 175 warrants of various underlying assets and maturities traded on the Collective Products Market, the total number of securities traded on İMKB reached 548 as of end-2011.

Warrants may be written on a single stock or a basket of stocks included in İMKB 30 index, on İMKB indices, and other assets and indicators such as convertible currency and precious metals approved by the CMB.

The annual total traded value of the National Market was ₺ 602.2 billion in 2011, making up the 87 percent of the total traded value of the Stock Market. The traded value of the Collective Products Market was ₺ 65.4 billion (₺ 8.7 billion of this amount was realized on exchange traded funds, and ₺ 4.7 billion on warrants), whereas the traded value of the Second National Market, and Watch List Companies Market were, respectively, ₺ 27.2 billion and ₺ 0.2 billion.

As of end-2011, 62.1 percent of the free-floating shares of the companies traded on İMKB are held by international portfolio investors.



New Practices

İMKB Automatic Circuit Breaker System, aimed at assuring the transparent, orderly and fair functioning of the markets, was introduced in early 2011. İMKB Automatic Circuit Breaker System is a fully automated system, allowing suspension on stock basis. The system is designed as a two-tier system, monitoring the market on a real time basis. In the event of an abnormal price or quantity movement on a stock compared to its historic data, the system automatically suspends the trading of such stock as an initial step. The suspension period is defined as 15 minutes for the stocks traded with continuous auction trading method, or for the rest of the session, if there is less than fifteen minutes to the end of the session.

In the second phase, if the abnormal price or quantity movement persists and provided that other pre-determined conditions exist after the circuit breaker is off, the system will automatically apply a second circuit breaker, effective until the end of the day. Furthermore, as a new precaution, the relevant stock will be subject to gross settlement starting on the following trading day. Gross settlement period is 15 days for all stocks.

New Public Offering Methods at İMKB

In addition to the methods applied previously, two new public offering methods for sales at İMKB were introduced on April 1, 2011:

- Book-building and sales at fixed price
- Book-building and sales at varying price

Book-building at Fixed Price

All orders are sent to the trading system at the single price determined and announced by the issuer. Orders at prices other than such single price are rejected by the system. The price of the order may not be changed. As a single price may be entered with this method, "time priority" rule applies.

Book-building at Varying Price

All orders are sent to the trading system at prices falling within the range determined and announced by the issuer. Orders at prices that fall out of such pre-determined price range are not accepted to the system. The order price may be modified, provided that the revised price falls within the said price range.

In both methods, distribution will be done automatically at a time to be set by İMKB between the end of the primary market trading session and the end of the relevant session.

This new practice reduces the cost of issuers, and most of the public offerings in İMKB during the year were realized with these new methods.

Both methods consist of book-building and distribution phases:

- Book-building Phase: Book-building lasts between one business day to three business days. At the request of the issuer, distribution to investors may start immediately at the end of the primary market session, regardless of whether the book-building period has ended or not.
- Distribution Phase: Securities are distributed to the buyers in accordance with the regulation regarding collected orders.

Order cancellation in İMKB Stock Market is allowed unconditionally starting from October 8, 2010

Free Trade Platform (FTP)

In line with the CMB's decision no. 17/519 dated June 3, 2011, as a result of the evaluation of the financial status and ownership structure of the publicly held companies whose stocks are not traded on İMKB, İMKB decided to start trading the stocks of 84 companies that are registered with the CMB. Consequently, a Free Trade Platform (FTP) was created as part of İMKB Stock Market for such companies determined by the CMB. The principles of operation for FTP were determined by İMKB and approved by the CMB, and trading is expected to start in 2012.

FTP will operate with single price trading method during the Stock Market trading hours. On FTP, orders will be collected four times daily for price discovery. The stocks traded on the Free Trade Platform will be subject to gross settlement, will not be grouped under A, B, or C lists, and margin trading and short selling shall not be allowed for such stocks.

Settlement Fee

İMKB Settlement and Custody Bank's (Takasbank) request to make a distinction in the capital markets services and determine the fees on service basis was discussed at İMKB Board's meeting held on April 5, 2011. İMKB Board resolved to pay Takasbank a settlement fee equal to 7.50 percent of the commission İMKB charges on the trades in the Stock Market and Emerging Companies Market, plus the banking and insurance transactions tax. This new practice was launched in July 2011, and was abolished on December 31, 2011 due to the new method outlined below.

İMKB Board resolved on September 30, 2011 that service fees shall be separated in accordance with article 8 of the Settlement and Custody Centers Regulation, that İMKB commission and settlement fee shall be determined separately, and that the settlement fee shall be collected by Takasbank. This new practice will start on January 2, 2012.

Order Cancellation, Partial Order Cancellation and Price Worsening Start Being Charged in the Stock Market

In line with the CMB's approval, İMKB Board resolved to allow order cancellation in İMKB Stock Market unconditionally starting from October 8, 2010. With the new practice, orders cancelled in full or in part are subject to a fee equal to 0.025 basis points (2.5 millionths) of the TL amount of the reduced portion of each order so reduced, and of the whole amount of an order so cancelled.

Further, for full or partial order cancellations at the current price level, İMKB Board resolved in its meeting on March 22, 2011 to charge an order cancellation fee equal to 0.00001 (1 one hundred thousandths) over the current amount of the order cancelled. The said resolution is based on the fact that full or partial order cancellations accumulate at the current price level and was approved by the CMB on July 14, 2011.

Along with İMKB's decision to allow order cancellation unconditionally on October 8, 2010, worsening of order prices (decreasing the price for bid orders and increasing the price for ask orders) was also allowed. However, as it was observed that in practice, price worsening started to be used as a tool for order cancellation in some stocks, in order to alleviate the manipulation effect, İMKB decided to charge the same amount of fee for order worsening as for order cancellation. İMKB Board's resolution of July 15, 2011 was approved by the CMB in its meeting on September 23, 2011.

The principles of the new fee regime in accordance with the decisions stated above, namely, charging an order cancellation fee equal to 0.00001 (1 one hundred thousandths) over the current amount of the order cancelled at the current price level, and charging a fee for order worsening went into effect on November 1, 2011.



New Stock Market Circular

All circulars issued by İMKB Stock Market Department between January 30, 1995 and end-2004 were united under a single circular, namely Circular no. 224, dated December 20, 2004, nullifying all prior circulars. In consideration of the benefits of uniting such circulars, a new circular comprising the Stock Market arrangements made between December 20, 2004 and December 31, 2011, including 36 circulars was prepared, which will become effective as of January 2, 2012.

The said Circular refers to all the relevant circulars and general letters, therefore providing a source which tracks the historic development of all İMKB Stock Market regulations.

Historic Volatility Data

The 21, 42, 63, 126, and 252-day historic volatility data of İMKB 30 and İMKB 100 indices started to be published in İMKB Daily Bulletin as well as İMKB's Turkish and English web pages on January 3, 2011.

İMKB Dividend Index

In order to draw investors' attention to companies that distribute cash dividends on a regular basis, and thereby to encourage distributing dividends, İMKB started to calculate a Dividend Index on July 1, 2011. The Dividend Index comprises the companies that have distributed dividends in the last three years. In addition, İMKB Dividend 25 Index started to be calculated on the same day, which consists of 25 stocks selected from among the İMKB Dividend Index constituents. İMKB Dividend 25 Index is for use as an underlying asset for financial products.

Use of İMKB Indices as Underlying Asset for Financial Products

Efforts for licensing İMKB indices as underlying asset for financial products continued in 2011. The number of financial products written on İMKB indices has reached 43. Of the said financial products, 2 are written on İMKB sectoral indices, 3 on İMKB 100 Index, 1 on İMKB Dividend Index, and 37 on İMKB 30 Index. Warrants written on İMKB 30 Index and an ETF written on İMKB 30 Index are traded on İMKB whereas future contracts based on İMKB 100 and İMKB 30 indices are traded on the Turkish Derivatives Exchange (TURKDEX), and 6 financial products written on İMKB 30 Index are traded on foreign exchanges. 31 financial products including investment funds, variable rate deposits, principal protected notes, and over-the-counter derivative products are offered by banks and brokerage houses directly to their clients.

Participation Index

As part of its index providing services, İMKB started calculating a "Participation Index" for Bizim Menkul Değerler A.Ş. on January 6, 2011. From among the companies traded on İMKB National Market and the real estate investment funds and venture capital investment funds traded on the Collective Products Market, stocks of those companies that operate in accordance with the principles of participation banking are included in the Participation Index.

In accordance with the MoU signed by CMB, KOSGEB, İMKB and TSPAKB, an “Emerging Companies Market SME Support Program” was created.

Emerging Companies Market started trading its first company on February 4, 2011.

EMERGING COMPANIES MARKET

Despite its short history, Emerging Companies Market (ECM) has already attracted the attention of small and medium sized companies with growth potential.

The first company introduced to the Emerging Companies Market is Berkosan Yalıtım ve Tecrit Maddeleri Üretim ve Ticaret A.Ş., operating in the manufacturing and trade of packaging and insulation material. Berkosan started to trade on ECM on February 4, 2011, raising a total amount of ₺ 8.2 million.

The second company to start trading on ECM is Vanet Gıda Sanayi İç ve Dış Ticaret A.Ş., operating in the manufacturing sector. Vanet started to trade on ECM on August 24, 2011, raising funds totaling ₺ 18.1 million.

In 2011, 6 companies applied to ECM for offering their shares to the public via capital increase, and 1 company, through private placement. The applications are about to be completed.

Currently, 16 companies are authorized as market advisors to facilitate it for small and medium sized companies to adapt to capital markets and İMKB regulations.

As per CMB's decision taken at its meeting on March 24, 2011 the authorization of independent auditors as market advisor in ECM was annulled. Hence, the market advisory authorizations of 6 independent auditors were terminated and independent auditors were cancelled from the list of companies that may be authorized as market advisor from the ECM Circular on the Procedures and Principles of Market Advisory on ECM.

Number of Companies Authorized as Market Advisor

No. of Companies Included in the List of Market Advisors	
Authorized in 2010	4
Authorized in 2011	12
Total	16

Initial Public Offering and Market Data for Emerging Companies Market (December 30, 2011)

Number of Companies Traded on ECM	IPO Proceeds (₺ 000)	Market Capitalization (₺ million)	Traded Value (₺ million)	Traded Volume (nominal ₺ 000)	No. of Contracts Traded (000)
2	26,239	110	461	155,862	307



Companies to apply for admittance to the Emerging Companies Market Directory must have a market advisory agreement valid for a minimum of two years with an authorized market advisor at the time of application. As of end of the year, 10 market advisory agreements are in effect.

Market Advisory Agreements

No. of Agreements by Companies on the ECM List	2
No. of Agreements by Companies with Pending Applications for ECM	6
No. of Agreements by Companies that have not yet Applied ECM	2
Total	10

A Market Advisors' Council meeting was held on March 28, 2011 in order to provide information about the purpose and targets of the Emerging Companies Market and market advisory. The agenda of the meeting included the expectations from the market advisors, their role in attracting small and medium sized companies to the capital markets, the minimum company report standards determined by İMKB and the special initiatives for ECM.

ECM officials participated in approximately 20 events held in İstanbul and out-of-town. ECM is also promoted at informative events held at İMKB.

Within the framework of the cooperation protocol signed by the Capital Markets Board of Turkey (CMB), Republic of Turkey Small and Medium Enterprises Development Organization (KOSGEB), İMKB and the Association of Capital Market Intermediary Institutions of Turkey (TSPAKB), an "Emerging Companies Market SME Support Program" was created by KOSGEB for financing the initial public offering costs of SMEs. Within the framework of this program, KOSGEB will provide grants of up to ₺ 100,000.

KOSGEB Subsidies

Type of Subsidy	Upper Limit for Subsidy Payment (₺)	Rate (%)
Market Advisor Fee (max. 2 years)	60,000	75
Independent Audit Fee	20,000	75
Fee for Registration with CMB, Fee for Admission to ECM Directory, Costs Related to the Central Registry Agency of Turkey (CRA)	10,000	100
Underwriting Commission	10,000	75



A SUCCESS STORY AT ECM: BERKOSAN

The first company introduced to the Emerging Companies Market is Berkosan Yalıtım ve Tecrit Maddeleri Üretim ve Ticaret A.Ş., operating in the manufacturing and trade of packaging and insulation material. Berkosan offered its shares of a nominal value of ₺ 4,000,000 to the public on January 31, 2011, and started to trade on ECM on February 4, 2011.

Comparison of Berkosan's financial and institutional structure at end-2010, that is, prior to its initial public offering (IPO), with its end-2011 data, after its IPO, clearly displays the benefits of the company's integration with the capital markets.

Berkosan increased its capital of ₺ 4,000,000 by ₺ 4,000,000 with the IPO, thereby reaching a free float rate of 50 percent. Further, in 2011, the Company realized a new capital increase of ₺ 4,000,000 through rights issues, as a result of which, its equity capital reached a total amount of ₺ 12,000,000. Having closed

the fiscal years 2008, 2009, and 2010 at loss, Berkosan closed 2011 with a net profit of ₺ 600,052.

Berkosan's asset size, standing at ₺ 13,713,583 at end-2010 increased to ₺ 25,605,999 as of the end of 2011. The Company's short-term financial debt, on the other hand, fell by 34 percent to ₺ 2,754,136. On the other hand, Berkosan's net operating working capital, standing at ₺ 506,337 at the end of 2010, increased to ₺ 9,609,611 following the capital increases.

Berkosan's net sales registered an increase by 111 percent to reach ₺ 15,724,225. As a result of the investments made during the year, Berkosan's annual cross-linked polyethylene (XLPE) manufacturing capacity increased from 521 tons/year to 677 tons/year, representing a capacity increase of 30 percent. Furthermore, following the IPO, Berkosan increased the number of its employees by 10 percent to 86 at end-2011.

İMKB TRADING HOURS

Stock Market

National Market, Collective Products Market, Second National Market

First Session	09:30-12:30
Opening Session	09:30-09:50
Continuous Auction (CA) and CA with Market Maker Session	09:50-12:30
Single Price Session	09:50-12:30

National Market, Collective Products Market, Second National Market, Watch List Companies Market

Second Session	14:00-17:30
Opening Session	14:00-14:15
Continuous Auction (CA) and CA with Market Maker Session	14:15-17:17
Closing Session	17:17-17:28
Closing and Trades at Single Price	17:28-17:30
Single Price Session	14:15-17:21

Wholesale Market	
Primary Market Transactions	10:30-12:00

Rights Coupon Market	Will be realized on the relevant Market, during the same session. Securities on the Rights Coupon Market are not included in the opening and closing sessions.
New (Y) Stock Transactions	

Emerging Companies Market

Same as the Stock Market trading session and trading hours.

Bonds And Bills Market

	Same day beginning value date orders	Other beginning value date orders
Repo Reverse Repo Market		
Interbank Repo Reverse Repo Market	09:30 - 12:00	09:30 - 12:00
Repo Market for Specified Securities	13:00 - 14:00	13:00 - 17:00

	Same day value date orders	Other value date orders
Outright Purchases and Sales Market	09:30 - 12:00 13:00 - 14:00	09:30 - 12:00 13:00 - 17:00

	All Trades
Offerings Market for Qualified Investors	09:30 - 12:00 13:00 - 14:00

FOREIGN SECURITIES MARKET

	All Trades
International Bonds Market and Eurobond Neg Deals Platform	09:30-12:00 13:00-17:00

As of April 5, 2012

The annual traded value in the Bonds and Bills Market registered an increase of 19.08 percent to reach ₪ 4.12 trillion

BONDS AND BILLS MARKET

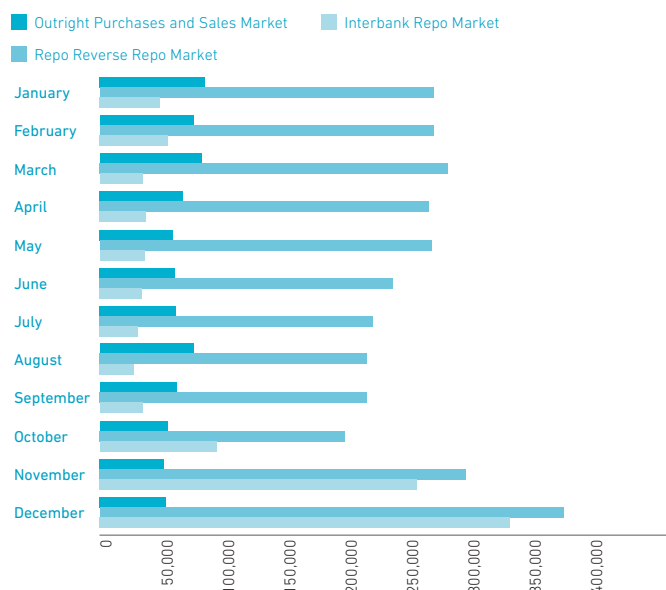
Market Data

Bonds and Bills Market continued to grow in 2011, with its annual traded value standing at ₪ 3.46 trillion (US\$ 2.31 trillion) at end-2010 reaching ₪ 4.12 trillion (US\$ 2.45 trillion) as of end-2011, with an increase by 19.08 percent. During the same period, the average daily traded value in the Bonds and Bills Market increased by 17.79 percent from ₪ 13.83 billion (US\$ 9.23 billion) in 2010 to ₪ 16.29 billion (US\$ 9.68 billion) in 2011. The breakdown of the trading value is as follows: 70.41 percent in the Repo Reverse Repo Market, 11.60 percent in the Outright Purchases and Sales Market, 17.78 percent in the Interbank Repo Reverse Repo Market, 0.20 percent in the Repo Market for Specified Securities, and 0.01 in the Offerings Market for Qualified Investors.

During the year, 11 issues of a total amount of ₪ 279 million were realized in the Offerings Market for Qualified Investors, which was launched for primary market transactions on May 17, 2010.

The traded value of the Repo Market for Specified Securities, which started to operate on December 17, 2010, was realized at ₪ 8.4 billion.

Monthly Traded Values for the Bonds and Bills Market Outright Purchases and Sales Market, Repo Reverse Repo Market and Interbank Repo Reverse Repo Market (2011) (₪ million)





Securities Traded on the Bonds and Bills Market

Securities Issued by the Public Sector

Government Bonds
Treasury Bills

Securities Issued by the Private Sector

Private Sector Bonds
Bank Bills
Asset-Backed Securities
Commercial Papers

During the year, securities issued by the public sector (government bonds and treasury bills) and securities issued by the private sector (private sector bonds, bank bills, asset-backed securities, and commercial papers) were traded on the Bonds and Bills Market.

Bonds, bills and repo transactions realized off-Exchange and registered by İMKB increased by 28.89 percent compared to the previous year, reaching ₺ 915.67 billion. 18.18 percent of the trades registered by İMKB were realized off-Exchange, and 81.82 percent, on İMKB Bonds and Bills Market.

New Arrangements

Interbank Repo Market under İMKB Bonds and Bills Market, aimed at allowing banks to engage in repo reverse repo transactions in organized market conditions, but without having to meet the reserve requirement of CBT, was launched in January. Only banks and CBT are allowed to trade on the Interbank Repo Market, where banks may trade for their portfolio accounts only, and are not allowed to trade for or on behalf of funds/trusts or other clients.

In order to encourage the development of the Offerings Market for Qualified Investors, companies that are not traded on İMKB were also allowed to issue borrowing instruments on the Market. In order to ensure product diversification in the Offerings Market for Qualified Investors, the private sector borrowing instruments issued on the Market were included in the list of securities traded on the Repo Market for Specified Securities.

Subject to the approval of İMKB, the securities that have not been sold within the sales period are allowed to be offered on the Offerings Market for Qualified Investors, without being subject to any time limits.

FOREIGN SECURITIES MARKET

Foreign Securities Market was established with a view to adding to the diversity of the products and services offered to both Turkish and foreign investors in particularly the Eurasia region. Foreign debt securities issued by the Turkish Treasury (Eurobonds) and foreign borrowing instruments including bonds and bills, registered by the CMB and listed upon the decision of İMKB Board are traded on İMKB Foreign Securities Market.

On the Foreign Securities Market, two markets, namely, International Bonds Market, and Eurobond Neg Deals Platform are operating.

International Bonds Market was established on April 16, 2007 to provide an organized market for trading Turkish Eurobonds which were until then, traded over-the-counter. Outright purchases and sales of Eurobonds are realized in a multiple price-continuous auction system on the International Bonds Market. Orders are sent to the system in minimum order size and its multiples, on the basis of the nominal value of the traded security. Orders are matched according to price and time priority rules.



Eurobond Neg Deals Platform, on the other hand, embracing the advantages of both organized and OTC markets, was launched on December 17, 2010. In the Eurobond Neg Deals Platform, the members send their orders indicating the counterparty of the trade. The orders appear on the Advertising Orders Screen indicating member code, and realized on the Neg Deals Screen. Members can announce demand for a certain security to all users through the Advertising Orders Screen. Orders appear on the Advertising Orders Screen indicating member code, according to time priority, without being subject to any price or quantity limits. As this screen does not provide automated matching, members realize the trades on the Neg Deals Screen. Neg deal orders may be sent to the system in minimum order size plus US\$/€ 1,000 and its multiples, on the basis of the nominal value of the traded security.

Orders are sent to the International Bonds Market through the Automated Bonds Trading System (OTASS) terminals/Bonds and Bills Market API (TBPAPI) located in the members' head offices and alternative access point or via experts.

Bid and ask orders for Eurobonds are denominated in the currency in which the security was issued, and payments are made in the same currency. Eurobonds are priced on the basis of 100 units, and orders are sent over the "clean price", namely, excluding the accrued coupon interest. The value dates for Eurobond trades varies from 1 day to 15 days.

Banks and brokerage houses authorized to trade on İMKB Bonds and Bills Market Outright Purchases and Sales Market may trade in the Foreign Securities Market Eurobond Market, provided that they deposit any of the types of collateral envisaged by the legislation, of an amount of US\$ 50,000 or equivalent thereof.

Market Data

Turkish Treasury issued Eurobonds of a nominal value of US\$ 2 billion in 2011, which were listed on İMKB and started trading on the Foreign Securities Market.

As of end-2011, 25 Eurobonds issued by the Turkish Treasury are traded on the Foreign Securities Market. The nominal amount of 19 US\$ denominated Eurobonds and 6 € denominated Eurobonds are, respectively, US\$ 34.5 billion, and € 7.5 billion.

Eurobond Trades Realized on the Foreign Securities Market in 2011

Overall Total (*)	Nominal		No. of Contracts
	Traded Volume	Traded Value	
€	19,050,000	20,138,578.55	33
US\$	52,060,000	63,385,251.69	116

(*) Overall total includes single-party trades as well.

Security and cash settlement of the Eurobonds traded on the Foreign Securities Market are realized in accordance with the settlement instructions created as a result of the bilateral netting by Takasbank. Settlement is realized using the international settlement and custody institution determined by Takasbank, namely, Euroclearbank, according to delivery versus payment (DvP) principle. Cash settlement of trades is realized in the currency in which the securities are denominated.

Listing Activities and Efforts for Encouraging IPO

27 companies went public in 2011; the best performance in terms of IPO since 2000.

Initial Public Offering (IPO) Efforts

The increased interest in the Turkish economy and capital markets thanks to the efforts carried out within the framework of the Initial Public Offering (IPO) Campaign led the annual number of initial public offerings to increase from an average of 9 during the 2000-2009 period to 27 in 2011. This was the best performance in terms

of initial public offerings since 2000. Companies raised total funds of ₺ 1.3 billion from the securities they issued for trading on İMKB. By the same token, there was a significant increase in the private sector borrowing instrument issues, with 58 instruments raising funds of a total of ₺ 18.6 billion.

Funds Raised through Security Issues in 2011

Type of Security	No. of Issues	Funds Generated from Public Offering (₺ million)
Stocks	27	1,329.2
Initial Public Offering (IPO)	27	1,329.2
Borrowing Instruments (Bonds/ Bills)	58	18,554.8
Public Offering	42	17,830
Sales to Qualified Investors	9	538.4
Asset-Backed Securities	7	186.4
TOTAL	85	19,884

Number of Other Securities Traded on İMKB

Type of Security	2010	2011
Exchange Traded Funds (ETF)	12	12
Private Sector Bonds	12	29
Private Sector Bills	4	21
Warrants	22	175
Asset-Backed Securities	-	6
International Bonds (US\$ denominated)	18	19
International Bonds (€ denominated)	7	6

Trades Realized on the Wholesale Market

	2010	2011
Wholesale Market No. of Transactions	14	12
Wholesale Market Traded Value (₺)	968,600,299	265,638,939

Number of Companies Traded on İMKB

2010	2011	Change (%)
338	363	7.39

In 2011, there was a significant increase in the private sector borrowing instrument issues, with 58 instruments raising funds of a total of ₺ 18.6 billion.

Nominal Value of the Securities Listed/Traded on İMKB

Type of Security	2010	2011	% Change
Stocks (₺)	81,943,195,171	86,479,904,400	5.54
Exchange Traded Funds (ETF) (₺)	2,651,200,000	2,651,200,000	0
Private Sector Bonds (₺)	710,500,000	3,595,041,902	405.99
Private Sector Bills (₺)	1,220,000,000	8,960,458,098	634.46
Warrants (₺)	20,008,000	95,015,000	374.89
Asset-Backed Securities (₺)	-	165,490,157	-
International Bonds (US\$ denominated)	33,250,000,000	34,500,000,000	3.76
International Bonds (€ denominated)	8,250,000,000	7,500,000,000	-9.09

Efforts to Encourage Public Offering

Initial Public Offering (IPO) Campaign, initiated by the cooperation protocol signed on August 7, 2008 by İMKB, the Union of Chambers and Commodity Exchanges of Turkey (TOBB), the Capital Markets Board of Turkey (CMB), and the Association of Capital Market Intermediary Institutions of Turkey (TSPAKB) with a view to allowing companies to benefit from the opportunities offered by the capital markets, continued in 2011.

"IPO Campaign Eskişehir Summit", hosted by Eskişehir Chamber of Commerce on March 17, 2011 brought together the executives of companies registered with Eskişehir Chamber of Industry, Bilecik Chamber of Industry and Commerce and Bozüyük Chamber of Industry and Commerce.

As part of the IPO Campaign, a cooperation protocol was signed by Turkish Exporters Assembly (TİM), CMB, İMKB, TSPAKB, Takasbank, and CRA on May 26, 2011. The protocol aims at facilitating it for export companies to make use of the opportunities offered by the capital markets in having access to the funds they need to finance their growth and investments, creating an institutional structure suitable for public offering, and adopting corporate governance principles.



Companies Offered to the Public in 2011

	Trading Code	Company	First Trading Day	Market
1	HATEK	Hateks Hatay Tekstil İşletmeleri A.Ş.	Jan. 17, 2011	Second National Market
2	KILER	Kiler Alışveriş Hizmetleri Gıda Sanayi ve Ticaret A.Ş.	Jan. 27, 2011	National Market
3	LKMNH	Lokman Hekim Engürüsağ Sağlık Turizm Eğitim Hizmetleri ve İnşaat Taahhüt A.Ş.	Feb. 1, 2011	Second National
4	BIZIM	Bizim Toptan Satış Mağazaları A.Ş.	Feb. 3, 2011	National Market
5	BRKSN	Berkosan Yalıtım ve Tecrit Maddeleri Üretim ve Ticaret A.Ş.	Feb. 4, 2011	Emerging Companies Market
6	UTPYA	Utopya Turizm İnşaat İşletmecilik Ticaret A.Ş.	Feb. 24, 2011	Second National
7	BMEKS	Bimeks Bilgi İşlem ve Dış Ticaret A.Ş.	April 14, 2011	National Market
8	KLGYO	Kiler Gayrimenkul Yatırım Ortaklığı A.Ş.	April 20, 2011	Collective Products Market
9	AKFGY	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	May 11, 2011	Collective Products Market
10	YAPRK	Yaprak Süt ve Besi Çiftlikleri Sanayi ve Ticaret A.Ş.	May 13, 2011	Second National Market
11	BLCYT	Bilici Yatırım Sanayi ve Ticaret A.Ş.	May 17, 2011	Second National Market
12	KRON	Kron Telekomünikasyon Hizmetleri A.Ş.	May 27, 2011	Second National Market
13	DAGI	Dagi Giyim Sanayi ve Ticaret A.Ş.	June 1, 2011	Second National Market
14	KARKM	Karkim Sondaj Akışkanları Enerji Mühendislik Hizmetleri Sanayi ve Ticaret A.Ş.	June 2, 2011	Second National Market
15	ATAC	Ataç İnşaat ve Sanayi A.Ş.	June 8, 2011	Second National Market
16	ERICO	Ericom Telekomünikasyon ve Enerji Teknolojileri A.Ş.	June 9, 2011	Second National Market
17	SAMAT	Saray Matbaacılık Kağıtçılık Kırtasiyecilik Ticaret ve Sanayi A.Ş.	June 24, 2011	Second National Market
18	GLBMD	Global Menkul Değerler A.Ş.	June 29, 2011	Second National Market
19	MEPET	MEPET Metro Petrol ve Tesisleri Sanayi ve Ticaret A.Ş.	July 25, 2011	Second National Market
20	OZBAL	Özbal Çelik Boru Sanayi Ticaret ve Taahhüt A.Ş.	July 28, 2011	National Market
21	MATAS	Mataş Matbaacılık Ambalaj Sanayi ve Ticaret A.Ş.	August 1, 2011	Second National Market
22	EUKYO	Euro Kapital Yatırım Ortaklığı A.Ş.	August 15, 2011	Collective Products Market
23	VANGD	Vanet Gıda Sanayi İç ve Dış Ticaret A.Ş.	August 24, 2011	Emerging Companies Market
24	INFO	Info Yatırım A.Ş.	Oct. 11, 2011	Second National Market
25	ADESE	Adese Alışveriş Merkezleri Ticaret A.Ş.	Nov. 3, 2011	Second National Market
26	GNTRA	Gentra Lojistik A.Ş.	Dec. 5, 2011	Second National Market
27	AVOD	A.V.O.D. Kurutulmuş Gıda ve Tarım Ürünleri A.Ş.	Dec. 6, 2011	Second National Market

Business Development and Marketing Activities

The new Data Dissemination Agreement went into force on April 1, 2011.

An application was filed with the Capital Markets Board to trade contracts for differences (CFD) on İMKB Stock Market. CFDs are contracts between two parties, stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time, without the involvement of an underlying asset.

İMKB also studied on the feasibility of stock repo transactions, which are currently used in various countries. Upon finalization of the preparations by the Bonds and Bills Market Department as well as completion of the software by İMKB Information Systems, İMKB is planning to start stock repo trading on the Repo Market for Specified Securities to be established in the Bonds and Bills Market in 2012.

A number of meetings were held with the participation banks and brokerage houses operating in Turkey as well as foreign banks and other related institutions in order to evaluate the feasibility of developing and trading Islamic (interest-free) financial products on İMKB. Efforts are in progress as part of İstanbul International Financial Center (IFC-İstanbul) project and the OIC Member States' Stock Exchanges Forum.

Business Development and Marketing Department also studied on the foreign arrangements and markets to create mechanisms which will allow the realization of large amount orders without leading to a fluctuation in the market, and to prepare an order book exclusively for large orders. This new application is planned to be implemented after the Information Systems completes the necessary software.

İMKB representatives participated in the workshops and meetings held in İstanbul and Ankara with the support of the United Nations Development Program (UNDP), Turkish Ministry of Development, Turkish Ministry of Environment and Forestry, and Turkish Industry and Business Association as part of the efforts for establishing a carbon emission exchange in Turkey. İMKB was also represented in the meetings organized by the Climate Platform, while some meetings were held with the UNDP. Furthermore, İMKB works on the creation of carbon emission exchanges, as per article 33 of the IFC-İstanbul Strategy and Action Plan.

During the year, Business Development and Marketing Department and Information Systems started to work on "Global Market Linkages", aimed at allowing cross trading and access to foreign markets.

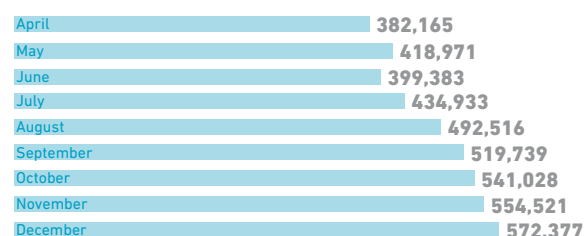
The number of data vendors and sub-vendors increased, respectively, to 23 and 115 as of end-2011 while the total number of users reached 572,377.

Stock Market Member Relations Committee, created in order to find out the requirements and demands of the market participants, to make the necessary arrangements and to mutually evaluate the new practices to be applied in the market, continued to meet on a regular basis in 2011, and the results of the meetings were advised to the relevant parties.

Within the framework of the cooperation efforts with our counterparts, visits were paid to Sarajevo and Tirana stock exchanges, evaluating the possible areas of cooperation. Business Development and Marketing Department also took part in preparing the tender for the World Bank-supported modernization project of the Azerbaijan capital markets.

The new Data Dissemination Agreement went into force on April 1, 2011. The number of data vendors and sub-vendors, which stood at, respectively, 6 and 86 prior to this date, increased, respectively, to 23 and 115 as of end-2011. The total number of users reported by the data vendors increased from 382,165 as of April 2011 to 572,377 as of December 2011.

Number of İMKB Data Users Reported in Accordance with the Data Dissemination Agreement



The number of reported users displays the total local and foreign users of the Stock Market Level 1, Stock Market Level 1+, Stock Market Level 2, Stock Market Level 2+, Bonds and Bills Market Level 1, Bonds and Bills Market Level 1+, and Bonds and Bills Market Level 2.

Data vendors have a significant role in the functioning of the capital markets. In 2011, meetings were held with their representatives in order to hear about their demands, and evaluate the new applications introduced in the data dissemination sector.

Dr. Mehmet Yanılmaz, who provides consultancy services to İMKB on algorithmic trading, delivered a conference at İMKB on December 27, 2011. Prof. Robert Schwartz, a leading expert on capital markets and specifically stock markets and market structuring, provided support to İMKB for re-structuring its markets for the purpose of strengthening İMKB's international competitive power.



Seljuk coin with Islamic motive, gold
12th century AD
Reign of Kayqubad II



Seljuk coin with sun and lion, silver
11th century AD
Reign of Ghiyath al-Din Kaykhusraw II



Seljuk coin with Islamic motive, gold
12th century AD
Reign of Kayqubad II

Surveillance and Inspection Activities

Automatic Circuit Breaker System successfully ensured normalization in the stocks which registered unusual price movements, and was instrumental in informing the investors.

Market Surveillance

In order to ensure the trading of securities in a reliable and stable environment, and to prevent any actions that might hinder the transparent, orderly and fair functioning of the markets; the unusual price movements and traded values in the securities markets, particularly İMKB Stock Market, were monitored and reported through the electronic surveillance system. Any issues potentially in conflict with the capital markets legislation, detected as a result of the examinations carried out on İMKB's and İMKB members' records were reported to the Capital Markets Board for further investigation, while cases in conflict with İMKB legislation were reported to the relevant departments and committees of İMKB.

As part of market surveillance, Automatic Circuit Breaker System was introduced in 2011. The consequences of the system were monitored for a period of six months, and the system was finalized in consideration of its effects on the market and reactions of the investors. The results reported for 2011 proved the system to be a success in the sense that it led to normalization in the stocks which registered unusual price movements, and was instrumental in informing and drawing the attention of investors. The system received positive feedback from market participants.

In addition to surveillance and monitoring activities, the Inspection and Surveillance Board made the necessary examinations with respect to the investor complaints on İMKB members and trades on İMKB, in accordance with İMKB legislation.

Inspection Activities

Inspections of members were carried out in response to extraordinary market activities detected as a result of the market-specific analysis methods and/or investor complaints. In addition to that, screening inspections were performed with all İMKB-member brokerage houses in order to contribute to their harmonization with the capital markets regulations, and to evaluate their internal audit systems. The results of these inspections and if any, violations of İMKB regulations and the capital markets legislation were reported to the brokerage houses, relevant departments, committees, and the Capital Markets Board of Turkey. Disputes between İMKB members and investors were also examined.

The authenticity of İMKB data vendors' statements and compliance with the Data Dissemination Agreement were examined. Additionally, special inspections were conducted on the authenticity of off-Exchange fixed income security trades that brokerage houses are required to register with İMKB and on the applications for correction or cancellation of faulty notifications.

Information Technology



Market Related Efforts

Suspension and re-starting trading of the stocks traded on the Stock Market, upon the messages sent from the surveillance system to the Stock Market trading system were automated.

The work on sending information regarding order cancellations to the data vendors has been completed.

Information Systems Department worked on order collection and introducing new trading methods for the Primary Market.

New procedures for a variety of cases, including displaying partially cancelled orders on brokers' screens in a different color, charging a different order cancellation fee for full/partial cancellations of orders entered at the best price level, separating Emerging Companies Market reports, and preparing reports regarding Takasbank and custody were introduced.

Furthermore, volatility reports and daily traded value reports on member basis started to be disseminated. The weight of a single stock on the index was limited through the application of a stock-index coefficient. Information Systems Department also worked on calculating and recording corrected prices on a retrospective basis.

The work on the closing session and trades at closing price has reached the test stage. We are working on developing a new infrastructure for the Stock Market, which will allow accepting orders over the Fix Protocol. Information Systems Department also worked on increasing the capacity of the trading system.

The network equipment used in the Stock Market local network structure was replaced with new generation key equipment.

The trading terminals located in the Stock Trading Floor were replaced with new PCs of up-to-date technology.

The work on launching a stock repo market has reached the test stage.

We continued to work on developing an Options Market in İMKB. Integrated tests were implemented with the participation of Takasbank, Central Registry Agency and İMKB members and the market was made ready for launch. Work on pre-order risk management has reached the design stage. As part of the infrastructure efforts on the Options Market, the infrastructure work was completed and API software was prepared.

Automation Services for Members

The software for Free Trade Platform, closing session and trades at closing price were prepared and the necessary updates were applied on ExAPI.

The accounting infrastructure for short selling was revised, equity capital monitoring infrastructure was improved, and equity capital monitoring reports were offered for use by İMKB members.

Takasbank EFT system was updated to allow sending automatic bank payment orders.

An application that allows calculating clients' average cost and profit/loss, as well as sending of account statements by e-mail and reporting such for monitoring purposes was offered for use by İMKB members.

A software was developed for collecting information on the exercising of rights for İMKB-traded companies over PDP with the required consistency and flow checks.

Public Disclosure Platform (PDP)

A software was developed for collecting information on the exercising of rights for İMKB-traded companies over PDP with the required consistency and flow checks, dissemination of such information on PDP, and sharing such information with the other capital markets institutions. Following the test process under the coordination of PDP Department, the software is planned to be put in use in 2012.

The revisions on the PDP software, aimed at ensuring that investment funds, in addition to İMKB-traded companies, ETFs, and İMKB-member brokerage houses fulfill their public disclosure obligations over PDP and at allowing investors to have access to such disclosures on the PDP website under different headlines, is about to be completed, and is expected to become applicable in 2012.

Wide Area Network Project

İMKB has started working on transferring one of the networks used on the Wide Area Network (WAN) to a new generation mpls (multi protocol label switching) and increasing the line speed of Stock Market members to 2 Mbps. The project is planned for completion in 2012.

The test procedure for backing up İMKB Wide Area Network on different telecom operators has started.

Activities Regarding Common Technology Platform (CTP)

Within the framework of the efforts regarding the Common Technology Platform, carried out jointly by Takasbank, TURKDEX, Istanbul Gold Exchange, Central Registry Agency of Turkey (CRA), and the Association of Capital Market Intermediary Institutions of Turkey (TSPAKB) as part of İstanbul International Financial Center (IFC-İstanbul) project, the first stage of providing access by Takasbank, TURKDEX and CRA members over İMKB Wide Area Network was completed, with a successful connection test including 30 members.

Activities Regarding TURKDEX

In line with the agreement signed with the Turkish Derivatives Exchange (TURKDEX) in April 2004, İMKB has been providing support for TURKDEX's trading system software since 2005. An API software was prepared for TURKDEX Derivatives Market.

As per the request of TURKDEX, the necessary changes were applied for the roundings arising from the currency conversions in profit/loss cases. Some improvements were made in the trading system's performance and in some queries as well.



Activities Regarding Members

Information regarding İMKB members, including their partnership structure, was updated and announced to the public on İMKB website.

As a result of the joint work with Takasbank, an insurance policy against a variety of risks including breach of trust and computer crimes was acquired for İMKB, Takasbank, CRA and Alo Takas system.

In 2011, the trades that İMKB members realized on İMKB Stock Market for and on behalf of foreign banks, brokerage houses and real persons continued to be announced on both PDP and İMKB website on a monthly basis.

In addition to the 2 terminals allocated to each brokerage house trading on the Stock Market, extra terminals were made available by a tender. A tender was opened to fulfill the members' additional terminal requests for the Bonds and Bills Market.

Upon the approval of the CMB, İMKB makes payments to the creditors of insolvent brokerage houses, upon submission of insolvency documents by comptrollers in bankruptcy. During 2011, the relevant comptrollers in bankruptcy were paid from the Special Fund established according to the Law no. 4487, for the purpose of payment to the creditors of three insolvent brokerage houses.

Intermediary Institutions Trading on İMKB

	Brokerage House	Investment and Development Bank	Commercial Bank	Total
Stock Market	102	-	-	102
Emerging Companies Market	102	-	-	102
Bonds and Bills Market Outright Purchases and Sales Market	86	11	29	126
Bonds and Bills Market Repo Reverse Repo Market	53	11	28	92
Repo Market for Specified Securities	33	6	21	60
Foreign Securities Market				
International Bonds Market	86	11	29	126

Informative Activities

PDP announcements are disseminated by 14 data vendors and 13 sub-vendors, and PDP data are followed by over 38,500 users.

Public Disclosure Platform (PDP)

Public Disclosure Platform, developed as a result of the joint efforts of CMB, İMKB and the Technical Research Council of Turkey Space Technologies Research Institute (TÜBİTAK-UZAY), is an electronic system through which the announcements that must be disclosed in accordance with the capital markets and İMKB legislation are sent by electronic signature and disclosed.

Since June 1, 2009, all notifications that are required to be disclosed by companies and exchange traded funds whose, respectively, capital markets instruments and participation certificates are traded on İMKB, as well as those by İMKB-member brokerage houses and other similar institutions are sent to PDP for disclosure.

As a result of the revision of İMKB regulations, İMKB daily bulletin stopped being published in paper on August 22, 2011, and has been published on PDP since then.

PDP covers over 580 companies and 2,600 users including all companies and exchange traded funds whose, respectively, capital markets instruments and participation certificates are traded on İMKB, İMKB-member brokerage houses and all independent auditors registered with the CMB. Independent auditors electronically sign the financial statements for the periods for which independent audit is required, send such statements to the relevant company, which, in turn, sends such documents to PDP for disclosure.

Thanks to PDP, all notifications that involve companies and exchange traded funds whose, respectively, capital markets instruments and participation certificates are traded on İMKB, and İMKB-member brokerage houses are sent to the system over the Internet directly and securely by electronic signature and are immediately disclosed.

İMKB aims to convert PDP into a databank as other capital markets institutions in addition to İMKB-traded companies, exchange traded funds and İMKB-member brokerage houses start to fulfill their disclosure obligations over PDP. PDP is available at www.kap.gov.tr.

www.kap.gov.tr visitor analysis

Daily average number of visits to PDP website	32,589
Average number of pages displayed in each visit	12.54
Average duration of each visit (minutes)	16.39
Average number of pages displayed	408,826

PDP announcements are disseminated by 14 data vendors and 13 sub-vendors, and PDP data are followed by over 38,500 users.

Within the framework of the efforts to improve PDP:

- PDP has been using nonmalleable digital certificates envisaged in article 9 of Electronic Signature Law no. 5070 since December 27, 2010. The users were required to renew the certificates by May 16, 2011, following which, only nonmalleable digital certificates were accepted.
- In accordance with the protocol İMKB signed with Turkcell, "PDP Mobile Information Service" was launched on March 18, 2011. Since then, information on the notifications by İMKB-traded companies as well as announcements by İMKB, CMB, Takasbank and CRA published on PDP is sent to mobile phones as SMS. Investors use this service by subscribing to the packages that include the companies they are interested in. İMKB works on including the other cell operators in this application.



İMKB Websites

İMKB's website in Turkish www.imkb.gov.tr offers information to investors on the securities traded, market data and operations, listed companies, training materials, indices, the procedure for listing and being traded on İMKB, intermediary institutions and capital markets legislation.

Efforts to improve the content and design of İMKB websites continued in 2011. Pages and features related to the new products and markets, particularly written/visual training materials were added to the websites. PDP Mobile Information Service, created to provide access to PDP notifications through mobile lines, as well as İMKB/Istanbul Stock Exchange Magazine, which started publishing in 2011, are available on the website. The website is re-designed, and the new site is planned to be ready in 2012.

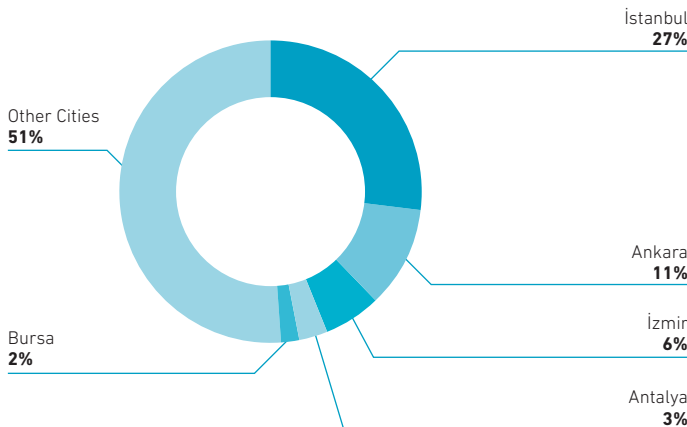
All news and notifications about the companies traded on İMKB, particularly initial public offerings, are announced to the public via İMKB website www.imkb.gov.tr. Furthermore, all activities realized in İMKB, especially IPO ceremonies, are broadcast online over İMKB website.

İMKB websites in Turkish and English received, respectively, 3 million and 875,000 visits in 2011. The breakdown of the users on city basis shows that İstanbul, Ankara, İzmir, Antalya, Bursa, İzmit, Adana, Mersin, Eskişehir and Samsun rank in the top 10. The website entitled www.halkaarzseferberligi.com, developed in order to encourage companies to go public, was visited 96,000 times in 2011.

Electronic Training Portal (www.bilincliyatirimci.org)

Within the framework of Investor Campaign, İMKB completed the preparations to create an informative and promotional e-training platform for investors. The portal www.bilincliyatirimci.org, which contains predominantly visual interactive training modules, is expected to go live in early 2012.

www.imkb.gov.tr access statistics



İMKB websites in Turkish and English received, respectively, 3 million and 875,000 visits in 2011.

Investor Information Services

Investor Consultancy Center responds to investor applications on the basis of publicly available information and in accordance with İMKB regulations and practices.

As "İMKB e-mail coordinator", Investor Consultancy Center replied 2,241 of the 3,780 e-mails sent to İMKB in 2011. The rest were referred to the relevant departments for reply and followed-up. In addition to that, 26 petitions and 43 fax messages were answered. The relevant persons or capital markets institutions were informed of these applications aimed at receiving information or filing complaints.

Investor Consultancy Center was consulted by investors who wish to have rapid access to correct market data or wish to confirm such data, employees of brokerage houses, students and academicians, legal firms, officials of İMKB-traded companies, consultancy firms, independent auditors, and investors that seek information urgently or that have complaints.

Visit programs for 50 groups including 2,108 participants from various institutions were arranged in 2011. The groups were delivered presentations on İMKB and Turkish capital markets and visited the Stock Trading Floor.

As part of the Investor Campaign, Investor Consultancy Center officials delivered presentations at Uludağ Exporters Society on December 13, 2011 and at the Mediterranean Exporters Society on December 20, 2011, in cooperation with the Turkish Exporters Assembly (TİM).

Activities of Right to Information Unit

During the year, in accordance with the "Right to Information Law", regulating the substance and procedures of individuals' right to information, and the "Regulation on the Principles and Procedures Regarding the Implementation of the Right to Information Law", 523 applications were filed with İMKB Right to Information Unit.

Applications to İMKB Right to Information Unit can be made by petitions, e-mail or fax, and with the exception of cases restricted by the current legislation, applications are processed by İMKB departments on the basis of the information and documents they keep or required to keep for their functions.

It is also worth noting that in accordance with article 30 of the Right to Information Law no. 4982 and article 44 of the Regulation on the Principles and Procedures Regarding the Implementation of the Right to Information Law which went into force upon the Council of Minister's decision no. 2004/7189 dated April 19, 2004, the report on applications made to the Right to Information Unit was sent to the Grand National Assembly of Turkey through the Right to Information Evaluation Board.

International Activities

In 2011, İMKB accelerated the efforts to promote the Turkish capital markets to Turkish citizens residing abroad as well as to foreign investors.

International Membership

During 2011, İMKB was represented in the General Assembly, Board of Directors, Working Committee and other meetings of the international institutions of which it is a member. Included in these meetings are the General Assembly meetings of the World Federation of Exchanges (WFE) in Johannesburg, Federation of Euro-Asian Stock Exchanges (FEAS) in Almaty, and Federation of European Securities Exchanges (FESE) in Brussels, as well as other meetings of WFE held in Mexico, Chicago and London, of FEAS held in Ohrid, and of FESE held in Athens and Brussels.












İMKB is represented in the WFE Working Committee; Regulation Task Force; Communications Task Force; Environmental, Social, Corporate Governance (Sustainability) Task Force; and Statistics Advisory Group. İMKB Chairman & CEO is a Board member of WFE.

İMKB is represented in the FEAS Research and Development Task Force, Rules and Regulation Task Force, and Blue Chip Listings Task Force. İMKB also chairs FEAS and the Secretary General of FEAS is from İMKB.

In January 2011, İMKB became an observer member of the International Islamic Financial Market (IIFM), aimed at standardization in the Islamic capital and money markets. İMKB also supports the United Nations (UN) Global Compact and UN Principles of Responsible Investment (UNPRI).

İMKB became an observer member of IIFM in 2011.

International Memberships

	European Capital Markets Institute (ECMI)		Federation of Euro-Asian Stock Exchanges (FEAS)
	Federation of European Stock Exchanges (FESE)		International Capital Market Association (ICMA)
	International Islamic Financial Market (IIFM)		Islamic Financial Services Board (IFSB)
	International Organization of Securities Commissions (IOSCO)		International Securities Services Association (ISSA)
	United Nations Principles of Responsible Investment (UNPRI)		The Software & Information Industry Association's Financial Information Services Division
	United Nations Global Compact		Extensible Business Reporting Language International
	World Federation of Exchanges (WFE)		



Federation of Euro-Asian Stock Exchanges (FEAS)

Federation of Euro Asian Stock Exchanges (FEAS), initiated by İMKB with 12 members in İstanbul back on May 16, 1995, currently has 34 members and 14 affiliate members. FEAS prepares and distributes various publications, organizes training programs and develops guidelines for its members, and contributes to the globalization and harmonization of the member exchanges.

Dow Jones Indexes, a leading global index provider, started calculating the Dow Jones FEAS Titans 50 Equal Weighted Index in November 2011. The Dow Jones FEAS Titans 50 Equal Weighted Index is the fourth member of the Dow Jones FEAS Index family, which includes the Dow Jones FEAS Composite Index, Dow Jones FEAS Middle East/Caucasus Index and Dow Jones FEAS South East Europe Index.

The 17th General Assembly and Executive Committee meetings of FEAS were held in Almaty, hosted by the Kazakhstan Stock Exchange in September 2011.

Federation of European Stock Exchanges (FESE)

İMKB is the 21st full member of the Federation of European Stock Exchanges (FESE), founded by a few European exchanges in 1974. İMKB is represented in the Management Committee, Equity Committee, Derivatives Committee, Fixed Income Committee, and the Economics and Statistics Committee. İMKB participated in a number of meetings and teleconferences organized by FESE in 2011.

OIC Member States' Stock Exchanges Forum

İMKB hosted the fifth annual meeting of the Organization of Islamic Cooperation (OIC) Member States' Stock Exchanges Forum on September 17-18, 2011. Prior to the Forum meeting, "Capital Market Linkages and Technology Seminar" was organized with the participation of brokerage houses, technology companies, capital markets regulatory authorities, and Forum members. 24 stock exchanges and 7 settlement and custody institutions from 19 countries took part in the Forum.

The Forum had started to work on creating a joint Islamic index back in 2009, and such efforts are near completion. The index is aimed at adding to the visibility of OIC countries' capital markets and strengthening the cooperation among the member exchanges, and is due for introduction in 2012.

International Cooperation

As part of the efforts to strengthen international cooperation, a Memorandum of Understanding (MoU) was signed with Kazakhstan Stock Exchange on September 29, 2011.

At the opening of the German Equity Forum held in Frankfurt on November 21-23, 2011, İMKB and Deutsche Börse announced that they will cooperate in several business areas.

İMKB also initiated efforts to create indices similar to Greek-Turkey 30 Index (GT-30) with Abu Dhabi Securities Exchange (ADX) and Dubai Financial Market (DFM), and another joint index with Deutsche Börse.



Events

Domestic Events

On the occasion of the 25th anniversary of the first trade realized on İMKB on January 3, 1986, a bell-ringing ceremony was held at İMKB with the participation of former İMKB Chairmen; İMKB 25th Year Panel was opened; and a panel entitled "İMKB: From the First Trading Day to Today" was held on January 3, 2011. The celebrations continued with a gala dinner held at Swissotel with the participation of the representatives of İMKB member banks and brokerage houses and companies traded on İMKB.

On March 8th, International Women's Day, the trading session was opened with the participation of H.E. President Abdullah Gül and First Lady Hayrünnisa Gül. Following the ceremony, Women Entrepreneurs Council of the Union of Chambers and Commodity Exchanges of Turkey (TOBB), created with a view to increasing the number of woman entrepreneurs and helping them to further their abilities, organized a seminar at İMKB.

İMKB celebrated the 20th anniversary of its Bonds and Bills Market at İMKB foyer on June 15, 2011, with the participation of İMKB staff, market representatives, and officials of capital markets institutions.

During the year, İMKB hosted over 30 activities including conferences, panels and signature ceremonies.

International Events

In 2011, İMKB accelerated the efforts to promote the Turkish capital markets to Turkish citizens residing abroad as well as to foreign investors. Meetings entitled "Investment Opportunities, Securities Exchanges and Capital Markets in Turkey" were held in Köln and Düsseldorf on May 17 and 18, 2011, respectively, for Turkish investors residing abroad with the participation of CMB, TURKDEX, Takasbank, CRA, and TSPAKB.

İMKB also participated in the "Turkish Capital Markets Day in Taiwan" held on October 25-28, 2011, organized jointly by CMB and TSPAKB. İMKB officials contacted Taiwan capital markets officials and investors and participated in the meetings during the event.

İMKB opened a stand at the German Equity Forum held in Frankfurt on November 21-23, 2011, and a Turkey Panel was organized as part of the event. At this panel, Turkish capital markets and products were promoted, presentations on companies in the energy, retail, real estate and transport sectors were delivered, and a Turkey exhibition area comprising the stands of Turkish capital markets institutions and companies was set up. Following the Forum, a meeting entitled "Investment, Securities Exchanges and Capital Markets in Turkey" was held in Frankfurt for Turkish citizens residing in Germany, aimed at attracting individual investors to the Turkish capital markets.

İMKB, along with CMB, sponsored the OECD's project for improving corporate governance in the Middle East and North Africa (MENA) region, through two projects, namely, "The Role of Corporate Governance for MENA Stock Exchanges" and "Emerging Eurasian Capital Markets: Regulatory and Corporate Governance Challenges". Within this framework, İMKB was represented in the first meeting of the Middle East and North African Taskforce of Stock Exchanges for Corporate Governance, held in Paris in July 2011, and also "OECD The Eurasia Group on Corporate Governance for Capital Market Development" meeting, held in Almaty in September 2011.

Activities Related to İstanbul International Financial Center Project

İMKB participates in the 28 actions of IFC-İstanbul project as responsible or cooperating organization.

İstanbul International Financial Center (IFC-İstanbul) Strategy and Action Plan, promulgated in the Official Gazette on October 2, 2009, adopts the vision to make İstanbul a regional center at the first phase, and finally a global financial center. İMKB, on the other hand, determined the focus of its vision as "contributing to the international financial center feature of İstanbul".

İMKB participates in the 28 actions of IFC-İstanbul project as responsible or cooperating organization, and actively takes part in the 8 committees and the relevant sub-committees created in accordance with IFC-İstanbul strategy. İMKB is the responsible organization for the following actions: "Trading foreign securities at domestic markets", "Facilitating deregistering and delisting", "Clarifying legal status of exchanges and taking them out of the legislation relevant to the public administration", and "Establishing specialized commodity exchange, ensuring integration of the financial markets with commodity markets".

İMKB also actively contributes to sub-committees formed under actions including:

- Enhancing securities lending and borrowing mechanisms,
- Giving functionality to private sector debt instruments,
- Developing derivative products,
- Developing commercial papers,
- Developing infrastructure for interest-free financing instruments,
- Establishing the carbon market,
- Reducing transaction costs to competitive levels,
- Ensuring that companies go public,
- Informing the investors,
- Creating a common technology platform,
- Establishing a central collateralization and central counter-party system,
- Enhancing integration with international settlement and clearing systems.

With the growth potential of its investor base, number of companies traded, and product range, as well as its market liquidity and technological infrastructure, İMKB is the leading exchange of its region and aims to continue to contribute to the growth of Turkey within the framework of İstanbul's vision to become an international financial center.

İMKB hosts various activities that may contribute to the IFC-İstanbul project. Within this framework; a panel entitled "İstanbul International Financial Center: What does the London Experience Tell İstanbul?" was held at İMKB on January 28, 2011. At the panel, Lord Mayor Alderman Michael Bear, Head of the City of London Corporation, shared with the audience London's experience on financial services.

A conversation series on "Financial Center: İstanbul" was organized by Sabancı University MBA Club at İMKB on March 26, 2011. "Novelties in Financial Investment" and "Financial Training", two important factors in making İstanbul an international financial center, were discussed in the meeting.



Ottoman coin, Reşadiye, gold
19th century AD
Reign of Sultan Reşat



Ottoman kurush, silver
17th century AD
Reign of Suleyman II



Ottoman coin, Hamidiye, silver
19th century AD
Reign of Abdulhamid II

Human Resources

İMKB attaches great importance to employing highly qualified staff as well as to the continued education of its staff, thereby continuously improving its human resources.

İMKB attaches great importance to employing highly qualified staff as well as to the continued education of its staff, thereby continuously improving its human resources. İMKB considers the efficient utilization of human resources a priority.

The rights and obligations of İMKB staff are determined by İMKB Personnel Directive. The new Directive, which replaces the Directive of 1985 and brings about major revisions, went into force on January 1, 2011.

İMKB received consultancy services in order to develop a new performance management system which is in line with its corporate culture and which provides input for the other human resources practices. As part of the study, a performance management system based on employees' proficiency and targets was created as a result of situation analysis, employee satisfaction

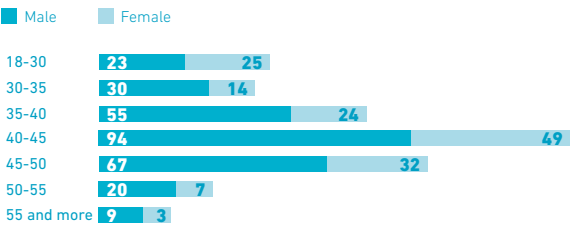
survey, work analysis and personality inventory. In addition to using printed media for job postings, İMKB made agreements with two human resources portals with a view to increasing efficiency and accessibility in new employments. The examination opened in November for assistant specialist, assistant expert, and assistant inspector positions received 631 applications.

During the year, 47 staff resigned and 10 new staff started to work for İMKB, taking the number of İMKB employees to 452. The breakdown of the staff on the basis of education level is as follows: 5 percent doctorate, 30 percent post graduate, and 38 percent graduate. 57 percent of the staff belongs to the group of specialists, 38 percent to back office, and 5 percent to services. 34 percent of İMKB employees are female, and 66 percent, male. The average age is 41, and the average period of employment by İMKB is 13.8 years.

Number of İMKB Employees in 2002-2011



Breakdown of İMKB Staff on the Basis of Age Group and Sex



Training, Publications and Research Activities

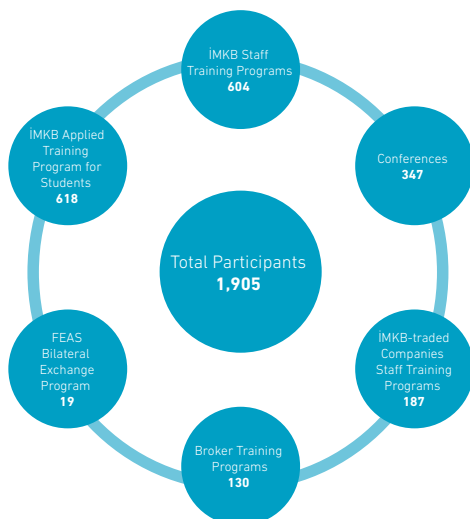
İMKB training programs attracted 1,287 participants while 618 university students participated in the İMKB Applied Training Program.

Training

During the year, seven broker training programs covering İMKB markets were realized; including one theoretical and three automated trading system hands-on training programs for the Bonds and Bills Market, one automated trading system hands-on training program for the Stock Market, and two market making training programs. A total of 130 persons participated in these programs.

The three-day training program entitled "Capital Markets and İMKB", designed for the staff of İMKB-traded companies in June and December attracted 181 participants.

Within the framework of the FEAS bilateral exchange program, which has been in place since 2002 for information and experience sharing purposes, 19 persons participated in the training programs held for the staff of Kazakhstan, Bulgaria, Egypt, Tehran, Palestine, Macedonia, Armenia, Damascus, Amman, and Banja Luca (Bosnia and Herzegovina) stock exchanges, and İstanbul Gold Exchange. Also, an on-site training program was organized for 10 officials from FEAS member stock exchanges on November 14-25, 2011.



İMKB provided trainers and supported various programs of the Capital Markets Board of Turkey, Undersecretariat of Treasury, İstanbul Chamber of Commerce, Investor Relations Association (TÜYİD), AİSEC İstanbul, Süleyman Demirel University, Yalova University, Beykent University, Koç University, Sabancı University, İstanbul Kültür University, Anadolu University, and Garanti Bank. Capital Markets Board of Turkey and the Association of Capital Market Intermediary Institutions of Turkey (TSPAKB) jointly organized university seminars in 35 universities, which attracted 7,888 students.

618 university students participated in the "İMKB Applied Training Program" in 2011, and were provided with detailed information about the Turkish capital markets and the operation of İMKB markets.

İMKB staff participated in 48 custom-made trainings designed for İMKB and eight other programs. Six specialists participated in the International Fixed Income and Derivatives Certificate Programme (IFID) organized by International Capital Market Association (ICMA) in Barcelona in May and in Seoul in August.

A cooperation agreement was signed with Anadolu University on December 21, 2011 in order to improve the awareness on the capital markets and the culture of investment. Following the signing ceremony at İMKB, a panel entitled "Informing the Investor: İMKB-Anadolu University Cooperation" was held.

60 persons/institutions were provided with data in an electronic environment while data requested for university research projects were offered free-of-charge, and 234 persons/institutions were informed by e-mail in 2011.



Publications

The following promotional material on İMKB for use in various activities were published in 2011.

- Sample Decisions and Legislation on Stock Exchange Disputes (1997-2009) (Turkish)
- The Stock Exchange and Capital Markets with Answers (Turkish)
- Government Debt Securities Indices (Turkish)
- Emerging Companies Market (Turkish)
- Stock Trading Guide (Turkish)
- Stock Market (Turkish)
- İMKB At a Glance (English)
- İMKB for Investors (English)
- Corporate Governance Index (Turkish)
- Offerings Market for Qualified Investors (Turkish)
- Introductory Booklet for Professional Staff (Turkish)
- Fixed Income Securities (Turkish)
- City Indices (Turkish)
- Markets and Operations (English)
- Guide to the Capital Markets and İMKB (Turkish)
- Verilerle İMKB/İMKB by Figures (Turkish and English)
- İMKB for Investors (Turkish)

İMKB Editorial Board and Associate Editors Board approved the publication of "Determining the Value of Trademark" by Metin Kamil Ercan, Mutlu Başaran Öztürk, Kartal Demirgüneş, Eşref Savaş Başçı, and İlhan Küçükcaplan (in Turkish).

Within the framework of İMKB's 25th anniversary celebrations, an album entitled "İMKB Schools 25th Anniversary Painting Competition", a collection of the paintings submitted to the Competition, was published. The Competition was organized in 2010, with the subject matter "İstanbul".

İMKB Editorial Board Working Principles, Expertise Fee and Publication Fee were revised, while the collection and reference works were defined and included in the scope of İMKB publications.

Sales of İMKB publications continued by post and via the stand at İMKB.

Periodicals

The first issue of the quarterly magazine entitled "İMKB/Istanbul Stock Exchange Magazine" was published in 2011. "İMKB/Istanbul Stock Exchange Magazine" is published quarterly in Turkish and English, and complimentary copies are sent to the relevant institutions in Turkey and abroad.

The new issues of İMKB's academic refereed journal "ISE Review", a quarterly publication in Turkish and English were published. The ISE Review is included in the World Banking Abstracts Index published by the Institute of the European Finance (IEF), in the Econlit Index published by the American Economic Association (AEA), and in the TÜBİTAK-ULAKBİM Social Science Database.

"Article Monitoring System" (www.mts.imkb.gov.tr) started to operate in 2011. The system, which works on membership basis, allows submitting of articles and referee evaluations in an electronic environment.



İMKB/Istanbul Stock Exchange Magazine started to be published in 2011.

İMKB Library

As part of electronic library services, İMKB's subscriptions to "Business Source Complete" (EBSCO), Ebrary-Academic Complete, WB-eLibrary electronic books, and the World Bank's databases, namely, Global Development Finance (GDF), World Development Indicators (WDI) and International Financial Statistics, as well as Project MUSE were renewed.

310 new books, 41 of which are in electronic format, were added to the automation program. 60 publications purchased by İMKB departments were entered in the automation system.

Hukuk Türk and Kazancı, which are up-to-date and comprehensive databases on legislation and case law were made available to İMKB users. Electronic access subscription to Dünya newspaper's sectoral reports and Koç University Library membership were renewed and publications and articles were provided to other libraries upon request.

Research Activities

Based on the database of İMKB-traded companies, financial statement analyses were prepared on a quarterly basis. Reports, namely, "Weekly Market Report", evaluating the developments in the national and international markets, and "Recent Developments with Stock Exchanges" on the global developments in the stock exchange sector, were prepared. Also, various professional research reports, and presentations for domestic and international meetings were prepared.

Research reports on the current developments in the stock exchange sector and İMKB's strategic priorities, including the Global Stock Exchange Sector – 2011; Dodd-Frank Law; The Shareholder and Management Structure of Stock Exchanges; and The Effect of Stock and Index Options on the Traded Value of the Underlying Asset: Korea Stock Exchange (all in Turkish) continued to be prepared in 2011. Within the framework of the OIC Member States' Stock Exchanges Forum, contributions were made to the "Capital Market Linkages and Technology" seminar.

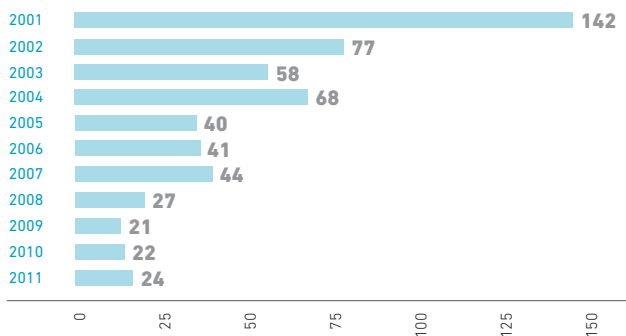
Following the strategic development programs for İMKB staff realized in 2009 and 2010, strategy development efforts continued in an interactive fashion and in coordination with İMKB departments.

Legal Affairs

Disputes arising from securities trading between investors and İMKB members are settled by İMKB.

Disputes arising from securities trading between investors and İMKB members are settled by İMKB upon applications filed with İMKB. Below is a graph of the cases that have been processed between 2001 and 2011.

Disputes Referred to İMKB between 2001 and 2011

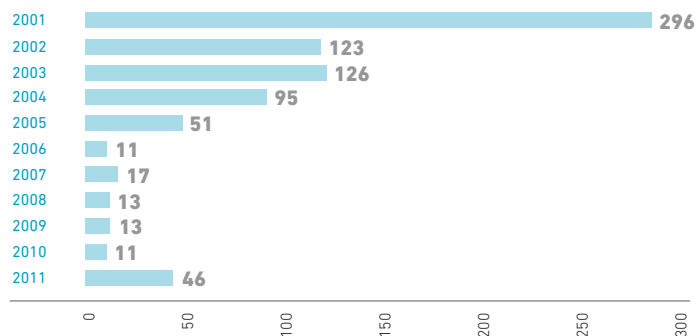


Disputes show an upward trend at times of economic difficulty and are settled in consideration of the current legislation and market dynamics and in such a way as to guide market participants. In the case of disputes, the Legal Affairs Department, as the secretariat of the Arbitration Committee, prepares an opinion for the Committee, which forms the basis of İMKB Board's resolutions regarding disputes. Within this framework, 42 files were processed in 2011, including those transferred from the previous year.

The downward trend in the number of disputes in the second half of 2000's is attributable to technological improvements, clarification of the regulations, as well as the decisions of İMKB that shed light on the implementation.

For the purpose of maintaining the order in İMKB markets, the Legal Advisory Department carries out the Secretariat work of the Disciplinary Committee, which determines the sanctions against the actions and behavior of İMKB member intermediary institutions and their representatives that are noncompliant with the legislation. The decisions of the Committee are subject to the approval of İMKB Board. A graph of the cases examined by the Disciplinary Committee between 2001 and 2011 is below.

Disciplinary Files Referred to İMKB between 2001 and 2011





The Legal Advisory Department, as the secretariat of the Disciplinary Committee, examined 56 disciplinary cases, including those transferred from the previous year.

İMKB Board's resolutions and court decisions regarding the disputes and disciplinary cases between 1997 and 2009 were collected under "Sample Decisions and Legislation on Stock Exchange Disputes (1997-2009)" (Turkish).

During the year, İMKB was party to 27 court cases and 5 execution proceedings.

The Legal Advisory Department gave legal opinions for 42 agreements, protocols, and contracts to which İMKB is a party. In addition to that, the Department officials took part in 29 tender commissions for purchase of goods and services. Legal opinion was provided for 133 cases referred to the Legal Advisory Department by İMKB Chairman's Office and other departments.

A total of 623 requests, including petitions and requests from judicial bodies as well as applications made in person or on the basis of the Right to Information Law were answered in 2011.

Efforts for the Protection of İMKB Trademarks

For the protection of İMKB's intellectual property rights, the names İMKB/İstanbul Menkul Kıymetler Borsası and ISE/İstanbul Stock Exchange and logo of İMKB, İMKB Indices, and GT30 Index were registered as trademarks with the Turkish Patent Institute in Turkey. İMKB logo and İMKB names were internationally registered with the World Intellectual Property Organization (WIPO) effective in WIPO member countries and the European Union.

İMKB takes legal action within the framework of intellectual property rights and trademark legislation against the web based publications of companies whose name, logo, and indices are similar to and which may be confused with those of İMKB. Through

the prosecutions and pleas with the Turkish Patent Institute, İMKB trademarks are also protected against trademark registration applications which have a potential of confusing with İMKB names and logo.

Institutions intending to use İMKB financial products are required to sign "İMKB Index License Agreement" and "İMKB Index Provider License Agreement" and İMKB takes the necessary legal action in the case of unauthorized use and confusion with İMKB registered names.

İMKB General Assembly Meeting and Attendance in the General Assembly Meetings of İMKB's Participations

İMKB Legal Advisory Department was also involved in the preparations for İMKB General Assembly meetings, submitting the meeting minutes to the CMB following the meeting, and preparing the regulation updates for publication in the Official Gazette.

İMKB was represented in the general assembly meetings of Takasbank, TURKDEX, and CRA, and the latest structure of İMKB participations were recorded.

İMKB Legal Advisory Department also provides secretarial support for İMKB Board meetings, ensuring the reporting and distribution of Board resolutions.

Furthermore, legal counsel was offered for 42 key projects for İMKB's future and the development of financial markets, including the trading of contracts of difference, cancellation of orders and trades, Greek-Turkey Index Calculation Agreement, İMKB's demutualization process, establishment of Financial Markets Technology Platform Inc., articles of association of the Commodity Exchange Incorporation, IFC-İstanbul project, Free Trade Platform, TURKDEX articles of association, World Bank's project for the development of Azerbaijan capital markets, and leveraged trading.

Risk Management

Work in progress in İMKB Campus

Risk Management Department worked with a consultancy company in order to prepare documents to form the basis of risk analysis, and modeled İMKB's work processes. Thereafter, operational risk analyses were applied on these processes.

The review of the collateral structure of the Stock Market continued. The collateral calculation method proposed in 2010 and approved by İMKB Board was re-tested including the updated data in consideration of different collateral rates. The new collateral calculation method was submitted to the CMB for approval.

Work on insuring İMKB executives and other staff against the risks inherent in the decisions and actions they may take within the framework of their professional activities continued.

The reinforcement project prepared by İstanbul Technical University for İMKB main building and social facilities in accordance with the 2007 Earthquake Regulation principles was completed, with the exception of Block A.

The magnetic card access system used in İMKB was replaced with a new IP based proximity reader system. İMKB parking lot was re-designed, creating an additional capacity for 33 vehicles.

"İMKB 25th Year Panel" was installed in İMKB foyer. The rostrum in the Conference Hall was renewed with modern conference systems and the latest technology, allowing speakers to deliver their presentations from a touch screen. A 6 m long integrated screen was placed in front of the rostrum to inform the audience about the speakers and the event. Messages and videos may be reflected on these screens.



Participations

İMKB has participations in 3 domestic and 3 foreign institutions. İMKB has a share of 32.63 percent in İMKB Settlement and Custody Bank's (Takasbank) capital of ₺ 60 million; a share of 30 percent in the Central Registry Agency, Inc.'s capital of ₺ 6 million; and a share of 18 percent in the İzmir-based Turkish Derivatives Exchange, Inc.'s (TURKDEX) capital of ₺ 9 million.

İMKB participated in the shares of the Kyrgyz and Baku Stock Exchanges in 2000 in order to contribute to the development of the capital markets of the Central Asian countries. İMKB became a shareholder of Sarajevo Stock Exchange in 2011. As of end-2011, İMKB has a share of 24.51 percent, 5.26 percent, and 5 percent in the capitals of, respectively, Kyrgyz, Baku, and Sarajevo Stock Exchanges.

Sustainability and Social Responsibility

İMKB Sustainability Index Project

İMKB initiated a sustainability index project in cooperation with the Business World and Sustainable Development Association, aimed at providing an İMKB Sustainability Index comprising İMKB-listed companies with high level of sustainability performance. It is designed as a multi-stakeholder project aimed at improving the understanding, information and practices on sustainability in Turkey, and particularly İMKB-traded companies. As part of the project, a workshop entitled "Turkey's Ecological Footprint and Its Effect on the Investment Environment" was organized on March 23, 2011.

"İMKB Draft Sustainability Criteria" for the companies to be included in the Sustainability Index were finalized in consideration of İMKB-traded companies' views. İMKB plans to determine the constituent companies of the Sustainability Index and start calculating the Index in 2012.



İMKB Schools

Within the framework of the “Substantial Support for National Education Project” İMKB has been carrying out since 1997 for the construction of schools all over the country, a total of 400 day/boarding primary schools, high schools, vocational high schools, university, faculty, university presidency, and public training center buildings are constructed in 74 cities and 243 provinces. 366 of a total of 400 buildings have been completed already, providing education for approximately 625,000 students so far.

Within the framework of the “Substantial Support for National Education Project” initiated upon the signing of the 75th Anniversary Protocol signed between the Ministry of National Education and 31 governors and İMKB on September 5, 1998, the 6th and 7th protocols were signed in 2011.

In accordance with the Substantial Support for National Education Project – Protocol 6 signed on May 24, funds totaling ₺ 42 million was allocated to the Ministry of National Education for the construction of 11 schools. Later on, İMKB provided funds of a total amount of ₺ 140 million by the Substantial Support for National Education Project – Protocol 7 signed on December 28, for the new schools to be built in especially Van, following the earthquake that hit the city, and for the repair works of İMKB schools in Van. The Substantial Support for National Education Project is the most comprehensive corporate social responsibility project of Turkey.

İSTANBUL MENKUL KIYMETLER BORSASI

AUDITING COMMITTEE REPORT INDEPENDENT AUDITORS' REPORT, FINANCIAL STATEMENTS AND NOTES AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2011

Translated into English from the
Original Turkish

Auditing Committee Report

TO THE GENERAL ASSEMBLY OF İSTANBUL MENKUL KIYMETLER BORSASI

22/03/2012

AUDITING COMMITTEE'S REPORT

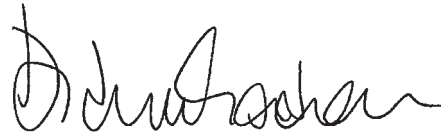
The accounting records and transactions of İstanbul Menkul Kıymetler Borsası were audited within the framework of the respective laws, decrees, communiqués and İMKB General Assembly resolutions, as stated in article 24 of "Regulation on the Principles Pertaining to Establishment and Operation of the Securities Exchanges" published in the Official Gazette no. 18537 dated October 6, 1984.

All records and transactions of İstanbul Menkul Kıymetler Borsası have been verified to be in conformity with the accounting principles as well as with the "İMKB Regulation on the Budget and Accounting" and records were found to be reflecting the facts.

We hereby present the balance sheet of İstanbul Menkul Kıymetler Borsası as of December 31, 2011 and the income statement for the period between January 1, 2011 - December 31, 2011, for your approval and kindly request that İMKB Board be released from its liabilities pertaining thereto.



Member of the Auditing Committee
Hakan DEMİRBİLEK



Member of the Auditing Committee
Didem GORDON



**Akis Bağımsız Denetim ve Serbest
Muhasebeci Mali Müşavirlik A.Ş.**

Kavacak Rüzgarlı Bahçe Mah.
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Fax +90 (216) 681 90 90
Internet www.kpmg.com.tr

İTo the Board of Directors of
İstanbul Menkul Kıymetler Borsası

**INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR 1 JANUARY 2011 – 31 DECEMBER 2011**

We have audited the accompanying balance sheet of İstanbul Menkul Kıymetler Borsası ("İMKB") as at 31 December 2011 and, the income statement, statement of changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The Board of Directors of İMKB is responsible for the preparation and fair presentation of the financial statements in accordance with the generally accepted accounting principles and for such internal control as the Board of Directory of İMKB determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of İstanbul Menkul Kıymetler Borsası as at 31 December 2011, and the results of its operations and its cash flows for the year then ended in accordance with the generally accepted accounting principles.

Additional paragraph for convenience translation to English:

The effect of the differences between the accounting principles summarized in Note 3 and the accounting principles generally accepted in countries, in which the accompanying financial statements are to be distributed, and International Financial Reporting Standards ("IFRS") have not been quantified and reflected in the accompanying financial statements. The accounting principles used in the preparation of the accompanying financial statements may differ materially from IFRS. Accordingly, the accompanying financial statements are not intended to present İMKB's financial position and results of its operations in accordance with accounting principles generally accepted in such countries of users of the financial statements and IFRS.

AKİS BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Murat Alsan
Partner

Istanbul, 24 February 2012

İSTANBUL MENKUL KIYMETLER BORSASI
BALANCE SHEET AS AT 31 DECEMBER 2011 AND 2010
(Amounts Expressed in Turkish Lira (TL) unless otherwise is stated)

	NOTES	31 December 2011	31 December 2010
ASSETS			
CURRENT ASSETS			
		155.539.590	143.889.063
Cash and Cash Equivalents	4	137.165.647	126.726.686
Marketable Securities (net)	5	377.584	234.877
Trade Receivables (net)	7	13.663.064	11.942.886
Finance Lease Receivables (net)		-	-
Due From Related Parties (net)	9	1.504.842	1.694.352
Other Receivables (net)	10	-	-
Biological Assets (net)		-	-
Inventories (net)		-	-
Receivables From Construction Contracts In Progress (net)		-	-
Deferred Tax Assets		-	-
Other Current Assets	15	2.828.453	3.290.262
NON-CURRENT ASSETS			
		387.494.275	363.520.777
Trade Receivables (net)	7	9.566	64.135
Finance Lease Receivables (net)		-	-
Due From Related Parties (net)	9	126.548.137	120.446.251
Other Receivables (net)		-	-
Financial Assets (net)	16	140.323.889	120.615.674
Positive / Negative Goodwill (net)		-	-
Investment Properties (net)		-	-
Property and Equipment (net)	19	119.902.081	121.777.916
Intangible Assest (net)	20	710,602	616,801
Deferred Tax Assets		-	-
Other Non-Current Assets	15	-	-
TOTAL ASSETS			
		543.033.865	507.409.840

The accompanying polics and explanatory notes are an integral part of these financial statements

İSTANBUL MENKUL KIYMETLER BORSASI
BALANCE SHEET AS AT 31 DECEMBER 2011 AND 2010
(Amounts Expressed in Turkish Lira (TL) unless otherwise is stated)

	NOTES	31 December 2011	31 December 2010
LIABILITIES			
CURRENT LIABILITIES		40.543.296	30.933.600
Borrowings		-	-
Current Portion of Long Term Borrowings		-	-
Finance Lease Obligations		-	-
Other Financial Liabilities		-	-
Trade Payables	7	2.193.428	3.609.158
Due to Related Parties	9	191.274	312.533
Advances Received	21	45.539	86.411
Construction Contracts Progress Billings		-	-
Provisions	23	31.914.214	22.083.700
Deferred Tax Liabilities		-	-
Other Current Liabilities	10	6.198.841	4.841.798
NON-CURRENT LIABILITIES		83.485.447	78.805.844
Long Term Borrowings		-	-
Finance Lease Obligations		-	-
Other Financial Liabilities		-	-
Trade Payables	7	481.722	250.481
Due to Related Parties		-	-
Advances Received		-	-
Provisions	23	83.003.725	78.555.363
Deferred Tax Liabilities		-	-
Other Liabilities		-	-
MINORITY INTEREST		-	-
SHAREHOLDER'S EQUITY		419.005.122	397.670.396
Share Capital		-	-
Adjustment to Share Capital		-	-
Capital Reserves		-	-
Share Premium		-	-
Share Cancellation Gains		-	-
Revaluation Reserves		-	-
Financial Assets Value Increase		-	-
Inflationary Adjustment to Equity		-	-
Profit Reserves		-	-
Legal Reserves		-	-
Statutory Reserves		-	-
Extraordinary Reserves		-	-
Special Reserves		-	-
Gain on Sale of Assets and Equity Participations Shares		-	-
To Be Added to Share Capital		-	-
Profit / (Loss) For The Year		49.437.032	46.287.094
Retained Earnings/(Accumulated Losses)	28	369.568.090	351.383.302
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		543.033.865	507.409.840

The accompanying polics and explanalory notes are an integral part of these financial statements

İSTANBUL MENKUL KIYMETLER BORSASI

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2011 AND 2010

(Amounts Expressed in Turkish Lira (TL) unless otherwise is stated)

	NOTES	1 January - 31 December 2011	1 January - 31 December 2010
OPERATING INCOME		194.332.893	171.424.366
Sales Revenue (net)		-	-
Cost of Sales (net)		-	-
Service Revenue (net)	36	160.496.542	140.968.971
Other Operating Income (net)	36	33.836.351	30.455.395
GROSS PROFIT / (LOSS)		194.332.893	171.424.366
Operating Expenses (-)	37	(154.335.756)	(131.171.164)
NET OPERATING PROFIT / (LOSS)		39.997.137	40.253.202
Other Income and Profits	38	38.569.763	34.354.490
Other Expenses and Losses (-)	38	(27.029.591)	(25.939.299)
Finance Expenses (-)		-	-
OPERATING PROFIT / (LOSS)		51.537.309	48.668.393
PROFIT / (LOSS) FOR THE YEAR		51.537.309	48.668.393
Tax Expenses (-)	40	(2.100.277)	(2.381.299)
PROFIT / (LOSS) FOR THE YEAR		49.437.032	46.287.094

The accompanying polics and explanatory notes are an integral part of these financial statements

İSTANBUL MENKUL KIYMETLER BORSASI
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2011 AND 2010
(Amounts Expressed in Turkish Lira (TL) unless otherwise is stated)

	Share Capital	Revaluation Reserves	Financial Assets Value Increase	Profit / (Loss) for The Year	Retained Earnings / (Accumulated Losses)	Total
Balance at 1 January 2010	-	-	-	123.873.062	252.018.018	375.891.080
Adjustment	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
Fixed Asset Disposals	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	(123.873.062)	123.873.062	-
Payment to Turkish Republic Ministry of Finance	-	-	-	-	(24.507.778)	(24.507.778)
Profit / (Loss) For The Year	-	-	-	46.287.094	-	46.287.094
Balance at 31 December 2010	-	-	-	46.287.094	351.383.302	397.670.396
Balance at 1 January 2011	-	-	-	46.287.094	351.383.302	397.670.396
Adjustment	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
Fixed Asset Disposals	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	(46.287.094)	46.287.094	-
Payment to Turkish Republic Ministry of Finance	-	-	-	-	(28.102.306)	(28.102.306)
Profit / (Loss) For The Year	-	-	-	49.437.032	-	49.437.032
Balance at 31 December 2011	-	-	-	49.437.032	369.568.090	419.005.122

The accompanying polics and explanatory notes are an integral part of these financial statements

İSTANBUL MENKUL KIYMETLER BORSASI
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2011 AND 2010
(Amounts Expressed in Turkish Lira (TL) unless otherwise is stated)

	NOTES	1 January - 31 December 2011	1 January - 31 December 2010
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (Loss) For The Year		49.437.032	46.287.094
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation of tangible assets	19	6.819.765	4.495.451
Amortization of intangible assets	20	638.064	453.217
Write-off of tangible assets	19	2.830.477	-
Provision for employee benefits	23	4.802.342	10.720.097
Provision for doubtful receivables	38	60.738	338.378
Interest accruals		(498.569)	(431.721)
Other provisions		2.189.280	12.190.123
Tax provision	23	156.758	502.871
Cash flows from operating activities before the changes in the working capital		66.435.887	74.555.510
(Increase) / decrease in trade receivables		(7.720.694)	(6.015.017)
(Increase) / decrease in other receivables		(19.246.406)	(16.629.873)
Increase / (decrease) in trade payables		2.747.764	3.089.383
Increase / (decrease) in other payables		(3.174.978)	(9.659.072)
Net cash provided from operating activities		39.041.573	45.340.931
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Additions to property and equipment	19	(7.252.919)	(6.096.439)
Sale of property and equipment	19	-	-
Additions to intangible assets	20	(731.865)	(477.362)
Change in other investment activities		-	-
Revaluation increases in property and equipment		-	-
Net cash used in investing activities		(7.984.784)	(6.573.801)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment to Ministry of Finance (As per the article 78 of the act 5018)		(20.617.828)	(20.921.062)
Net cash used in financing activities		(20.617.828)	(20.921.062)
NET INCREASE IN CASH AND CASH EQUIVALENTS		10.438.961	17.846.068
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE YEAR	4	126.726.686	108.880.618
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	4	137.165.647	126.726.686

The accompanying polics and explanalory notes are an integral part of these financial statements

İSTANBUL MENKUL KIYMETLER BORSASI

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2011

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

1. ORGANIZATION AND OPERATIONS OF THE ENTITY

İstanbul Menkul Kıymetler Borsası ("İMKB" or "Stock Exchange") is a public institution and a separate legal entity with the authority to exert its own responsibilities under the oversight and supervision of the Capital Markets Board ("CMB") and established in accordance with the principles set out in the Decree of Law No: 91 which was published in the Official Gazette No: 18183 issued on 6 October 1983 with the intention of ensuring capital markets assume an effective role in the economic development by providing the trade of securities, engaging in determination and announcement of securities prices and managing the establishment, governance, operations and control of securities exchange in order to form a transparent and stable market where securities transactions are reliable.

The principles of establishment, governance, operations and control of İMKB are set out in the Communiqué on "Principles of Establishment and Operations of Securities Exchanges" prepared by the CMB in accordance with the Decree No: 91 and published in the Official Gazette No:18537 on 6 October 1984 upon the approval of Council of Ministers' order no: 84/8581.

İMKB was decided to be established on 19 October 1984 and a regulation was prepared outlining the operational principles and establishment of the stock exchange in Turkey. The regulation was approved by the CMB and became effective following the publication in the Official Gazette dated 18 December 1985.

Brokerage houses (banks and brokerage houses) certified by the CMB can be the members of İMKB. Brokerage houses with the intention of conducting brokerage activities on İMKB are required to obtain İMKB stock exchange membership certificate.

As of 31 December 2011, the average number of employee of İMKB is 452 (31 December 2010: 468). İMKB's registered address is Reşit Paşa Mahallesi, Tuncay Artun Sokak Emirgan, İstanbul.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

Accounting Principles

İMKB maintains its books of account and prepares its statutory financial statements in accordance with the Turkish Commercial Code, Tax Procedural Law and private budget approved by İMKB's General Assembly and the CMB. Revenues, expenses and expenditure procedures included in the budget are set in accordance with the regulations established by the Stock Exchange.

Preparation of Financial Statements in Hyperinflationary Economies

Inflationary accounting has not been applied in current period in the preparation of financial statements of 31 December 2011. Since İMKB was exempt from corporate tax, its accounting records were not adjusted for the effects of inflation under the Law No: 5024.

Functional and Presentation Currency

The financial position and operating results of İMKB are expressed in Turkish Lira ("TL"), which is the functional and presentation currency of İMKB.

The accompanying policies and explanatory notes are an integral part of these financial statements

İSTANBUL MENKUL KIYMETLER BORSASI

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2011

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Revenue

Income from ordinary operations is recognized as revenue on accrual basis.

Main revenue items of İMKB's operational income consist of initial and annual stock-exchange membership fees, stock-exchange quotation fees, registration fees and exchange fees.

Security registration fees include revenues obtained from off-exchange trading of securities, repo and reverse repo transactions which are reported weekly to İMKB by banks and brokerage houses. Accordingly, registration fees related to these transactions are accrued on a weekly basis.

Security exchange fees (Stock Exchange transaction fee) consist of monthly accrued income which is calculated for each trading transaction executed in the stock market, bonds and bills market, and international market.

Stock exchange quotation fees consist of listing fee; stand in listing fee and renewal of listing fee. Listing fee is charged over nominal values of securities in each purchase of listing. Companies having securities listed in İMKB are required to pay stand in listing fees for each year that their securities are listed in İMKB.

Renewal of stock exchange quotation fee is paid by companies for securities that are temporarily held outside the Stock Market by the Board of Directors when such securities are relisted in İMKB. On the other hand, stock market fees are accrued to related companies within the same principles as stock exchange quotation fees.

Property and equipment

Property and equipment are carried at cost less accumulated depreciation and any permanent impairment loss. Gain or loss arising on the disposal or retirement of property and equipment is determined as the difference between the sales proceeds and the net book values of the asset and is recognized in profit or loss. Property and equipment purchased prior to 1 January 2005 are carried at cost value plus revaluation fund, whereas property and equipment purchased from the beginning of 2005 are carried at cost value. Revaluation fund has not been calculated in 2011.

Depreciation is charged so as to write off the cost or valuation of assets, over their economic lives, using the straight-line method. The economic lives of property and equipment on which depreciation rates are based are as follows:

Land improvements	15 Years
Buildings	50 Years
Machinery and equipment	4 Years
Motor Vehicles	5 Years
Furniture and Fixtures	4 – 20 Years

Property and equipment is depreciated on a straight line basis considering any revisions in their estimated economic lives annually.

İSTANBUL MENKUL KIYMETLER BORSASI

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2011

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

Intangible Assets

Intangible assets are measured initially at cost value. Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the asset will flow to the entity; and the cost of the asset can be measured reliably. After initial recognition, intangible assets are carried at cost value less accumulated amortization and impairment losses, if any. Intangible assets are amortized on straight-line basis.

Amortization rates used in calculating amortization are based on the economic lives of intangible assets. The economic lives of intangible assets are as follows;

Rights

3 Years

Impairment of assets

If the carrying amount of an asset exceeds its recoverable amount, allowance for impairment is provided. Recoverable amount of an asset is the higher of an asset's net selling price and its value in use.

Value in use, is the sum of present value of the estimated future cash flows and the sale price at the end of its useful life.

Borrowing Costs

All borrowing costs recognized in the income statement in the period in which they are incurred.

Financial instruments

Fair value is the amount for which an asset can be exchanged or liability settled, between knowledgeable willing parties in an arm's length transaction. Market value is the amount obtainable from the sale or payable on the acquisition of a financial instrument in an active market if one exists.

The following methods and assumptions are used to estimate the value of each class of financial instrument.

Cash and cash equivalents: Bank balances denominated in foreign currencies are translated at year-end exchange rates. The carrying amount of demand deposits approximates their fair value.

Trade receivables and trade payables: Carrying amounts of trade receivables and trade payables balances approximate their fair value.

Due to / from related parties: The carrying amounts of the due to and due from related parties approximate fair value of this assets and liabilities.

Marketable Securities: Market values prevailing at the balance sheet date are used for marketable securities.

Credit Risk

İMKB's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables estimated by İMKB management based on prior experience and current economic environment.

Market Risk

İMKB's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates, value of marketable securities and other financial agreements.

Liquidity Risk

İMKB generally generates funds by liquidating its short-term financial instruments such as collecting its receivables. Amounts derived from such instruments are recognized at their fair values.

İSTANBUL MENKUL KIYMETLER BORSASI

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2011

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

Effects of changes in foreign exchange rates

İMKB's transactions in currencies other than TL are translated into TL at the rates of exchange prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the buying exchange rates prevailing at the balance sheet date. Gains and losses arising on settlement and translation of foreign currency items are included in the income statement.

Subsequent events

Subsequent events are the events, which has positive or negative effects on İMKB, occurred between the balance sheet date and the authorization date for the announcement date of the balance sheet. When there is evidence about events that were prior to the balance sheet date or when there is new event after the balance sheet date, İMKB discloses such facts in the notes.

Provisions, Contingent Liabilities and Contingent Assets

Other parties' liabilities are assessed as contingent liabilities where İMKB has joint responsibilities. Except for circumstances where a reliable estimate cannot be made, a provision amount which corresponds to the other party's liability portion is provided in the financial statements when the outflow of resources embodying future economic benefits is probable from İMKB. Contingent liabilities are reviewed consistently to determine whether the outflow of resources embodying future economic benefits is probable from İMKB.

For contingent liability items, if the outflow of resources embodying future economic benefits is probable from İMKB, provision is recognized in the financial statements in the period in which there is a change in the probability, except for circumstances where a reliable estimate cannot be made.

İMKB discloses its liabilities in the notes to the financial statements where contingent liabilities are probable but a reliable estimate cannot be made in relation to the amount of resources embodying future economic benefits.

Accounting policies, Changes in Accounting Estimates and Errors

İMKB can change an accounting policy only if the change leads to reliable and more relevant presentation of the effects of transactions, other events or conditions on the financial position, financial performance or cash flows of the entity. When the change in accounting policy has an effect on future periods, the related policy change is reflected in the financial statements of the period in which the change is made.

If the change in accounting policy has an effect on the current or any prior periods, such change is reflected retrospectively in the financial statements as if the new accounting policy had always been valid also for these periods.

If the effects of the changes in accounting estimate are relevant only one period, the changes are applied in the current period but if the effects of the changes in accounting estimate are relevant for the following periods as well as the current period, the changes are applied both in the current and following periods prospectively.

Related Parties

In the accompanying financial statements, İMKB management and its personnel and any related party or parties with İMKB are referred to as "Related Parties".

Segment Reporting

Since İMKB operates only in the securities sector in Turkey, no segment reporting is required.

İSTANBUL MENKUL KIYMETLER BORSASI

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2011

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

Government Incentives and Grants

None.

Discontinued Operations

None.

Corporate Income Tax

Since İMKB generates profit from its optional and service fees other than listing fees, all types of registration and securities exchange fees and membership fees, it is subject to corporate income tax in accordance with the decision made on 5 May 2008 by the Office of Revenue Administration.

İMKB has calculated and recognized corporate income tax by 20% on its revenue from its economic businesses in accordance with the decision made by the Turkish Republic Ministry of Finance.

Employee Benefits / Retirement Pay Provision

In accordance with the existing social security legislation in Turkey and collective labor agreement, İMKB is required to make lump sum payments to employees whose employment is terminated due to retirement military obligation; death; and termination of contract by employers and/or by female employees in case of marriage. Retirement pay provision is calculated by considering the whole liability assuming that all employees will be terminated. The amount payable consists of 45 days salary limited to a maximum of TL 2.731,85 (2010: TL 2.517,01) ceiling for each year of service as of 31 December 2011.

İMKB recognizes an expense accrual for service bonus payable to its personnel in accordance with Article 49 of İMKB personnel regulations. The calculation is made on the basis of the employee's seniority, service term and recent salary. This amount is followed up under the provisions account.

In accordance with the social security legislation in Turkey, İMKB is required to give notice of 2 to 8 weeks to employees for termination of employment or to make payments for the notice period on the basis of employee's service term in İMKB. In this respect, İMKB provides an additional amount of provision calculated by using ratios determined in the İMKB's budget for possible notice payments.

In accordance with the social security legislation in Turkey, İMKB provides provision for the unused portion of annual paid vacations of the employees with service terms over one year, including the trial period, calculated for the current and prior periods. This amount is followed up under the provisions account.

Statement of Cash Flows

In the statement of cash flows, changes in cash and cash equivalents in the current period are classified as operating, investing and financing activities. Cash and cash equivalents are assets like cash and banks that are held for current liabilities, not used for investments or other purposes.

Marketable Securities

As of 31 December 2011, Marketable Securities consists of investment funds and financial assets consist of government bonds and participations. Subsequent to initial recognition, they are carried at their fair value, if reliably measured. Gains or losses from held for those assets are included in the profit or loss accounts in the period they arise.

İMKB retains long-term government bonds in assets in relation to provisions provided for liabilities for long-term dues to personnel.

İSTANBUL MENKUL KIYMETLER BORSASI
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2011
(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

4. CASH AND CASH EQUIVALENTS

As of 31 December 2011 and 2010, the details of cash and cash equivalents are as follows:

	31 December 2011	31 December 2010
	TL	TL
Time Deposits	137.162.614	126.637.840
Demand Deposits	3.033	88.846
	137.165.647	126.726.686

As of 31 December 2011, the details of time deposits are as follows:

Currency	Interest Rate Range	Maturity Date Range	31 December 2011
			TL
TL	9,25 – 10,32	06.01 – 03.02.2012	137.162.614
			137.162.614

As of 31 December 2010, the details of time deposits are as follows:

Currency	Interest Rate Range	Maturity Date Range	31 December 2010
			TL
TL	6,00 – 8,81	07.01 – 04.02.2011	126.637.840
			126.637.840

5. MARKETABLE SECURITIES

As of 31 December 2011 and 2010, the details of marketable securities are as follows:

	31 December 2011		
	Cost	Market Value	Carrying Value
Mutual Funds	377.584	377.584	377.584
	31 December 2010		
	Cost	Market Value	Carrying Value
Mutual Funds	234.868	234.877	234.877

6. FINANCIAL LIABILITIES

None (31 December 2010: None).

7. TRADE RECEIVABLES AND PAYABLES

As of 31 December 2011 and 2010, the details of short term trade receivables are as follows:

	31 December 2011	31 December 2010
	TL	TL
Receivables From Members	12.005.372	10.039.350
Receivables From Data Vending Firms	1.567.562	1.128.748
Receivables From Listing Fees	30.000	744.579
Other Receivables	60.130	30.209
	13.663.064	11.942.886

İSTANBUL MENKUL KIYMETLER BORSASI
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2011
(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

As of 31 December 2011 and 2010, the details of long term trade receivables are as follows:

	31 December 2011	31 December 2010
	TL	TL
Deposits And Guarantees Given	9.566	64.135
	9.566	64.135

As of 31 December 2011 and 2010, the details of short term trade payables are as follows:

	31 December 2011	31 December 2010
	TL	TL
Payables To Domestic Suppliers	2.193.428	3.609.158
	2.193.428	3.609.158

As of 31 December 2011 and 2010, the details of long term trade payables are as follows:

	31 December 2011	31 December 2010
	TL	TL
Deposits And Guarantees Received	481.722	250.481
	481.722	250.481

8. FINANCIAL LEASE RECEIVABLES AND OBLIGATIONS

None (31 December 2010: None).

9. DUE TO/FROM RELATED PARTIES

As of 31 December 2010 and 2010, the details of short term due from related parties are as follows:

	31 December 2011	31 December 2010
	TL	TL
Turkish Derivatives Exchange	1.009.736	1.180.775
Capital Markets Board	476.290	437.485
Advances To Personnel	18.816	76.092
	1.504.842	1.694.352

As of 31 December 2011 and 2010, the details of long term due from related parties are as follows:

	31 December 2011	31 December 2010
	TL	TL
İMKB Settlement and Custody Bank Inc. (*)	126.548.137	120.446.251
	126.548.137	120.446.251

(*) The balance consists of İMKB's receivables from guarantee account managed by İMKB Settlement and Custody Bank Inc..

As of 31 December 2011 and 2010, the details of short term due to related parties are as follows:

	31 December 2011	31 December 2010
	TL	TL
Due To Personnel	191.274	312.533
	191.274	312.533

İSTANBUL MENKUL KIYMETLER BORSASI
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2011
(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

For the years ended 31 December 2011 and 2010, the details of income from and charges by related parties are as follows:

	31 December 2011	31 December 2010
Rent Income	TL	TL
Capital Markets Board	1.905.158	1.749.939
	1.905.158	1.749.939

	31 December 2011	31 December 2010
Dividend Income	TL	TL
İMKB Settlement and Custody Bank Inc.	6.074.183	2.081.516
Central Registry Agency Inc.	2.805.000	2.004.952
Turkish Derivatives Exchange	335.936	358.669
	9.215.119	4.445.137

	31 December 2011	31 December 2010
Licence Income	TL	TL
Turkish Derivatives Exchange	8.041.324	5.211.067
	8.041.324	5.211.067

	31 December 2011	31 December 2010
Income from the sale of information technology		
Turkish Derivatives Exchange	3.739.740	3.916.581
	3.739.740	3.916.581

Charges by Related Parties

	31 December 2011	31 December 2010
	TL	TL
Commission Expenses (Management of Guarantee Account)		
İMKB Settlement and Custody Bank Inc. (**)	3.730.569	2.495.188
	3.730.569	2.495.188

(**) According to Article 34 of the İMKB regulation, guarantee account is used to provide timely clearing transactions and allocate all receivables within the shortest time possible when there is a default in meeting the liabilities of exchange market transactions. The related account is managed by İMKB Settlement and Custody Bank Inc.; therefore, İMKB pays commission for the related account.

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	31 December 2011	31 December 2010
	TL	TL
Commission Expenses		
(Fees of Exchange)		
İMKB Settlement and Custody Bank Inc. (***)	4.679.712	4.491.018
	4.679.712	4.491.018

(***) Clearing and settlement fees are determined by the Board of Stock Exchange and become effective upon the approval of the CMB in accordance with Article 8 of the İMKB Settlement and Custody Centers' regulation. If clearing services are undertaken by another company or a financial institution, the related portion of the fee can be transferred to the related financial institution or the company that performs clearing transactions in accordance with the decision of Board of Stock Exchange. Since 30 June 2011, upon the decision of the Board of Stock Exchange and CMB's approval, TL 389.976 + BITT is calculated and paid for the monthly clearing transaction fee. Between the period from 1 July 2011 to 31 December 2011, clearing transaction fee is calculated on the ratio of exchange fees collected by İMKB including BITT and paid to İMKB settlement and Custody Bank Inc.

	31 December 2011	31 December 2010
	TL	TL
CMB Share		
Capital Markets Board (****)	20.686.261	23.601.975
	20.686.261	23.601.975

(****) In accordance with the amendment to the 28th article and (b) section of Capital Markets Legislation published in the Official Gazette dated 25 February 2011 and numbered 27857, the Legislation requires recognition of maximum 10% of the income other than interest income of the stock exchanges in the Capital Markets Board ("CMB") budget. In this respect, as of 31 December 2011, İMKB has provided a provision amounting to TL 20.686.261 which 10% of its income other than interest income in its financial statements in relation to the future payment to be made to the CMB and recognized this amount as CMB share expense in the income statement. The provision expense for CMB share for the year 2011 has been recognized as CMB share expense in the income statement.

As at 31 December 2010, İMKB has provided a provision amounting to TL 17.970.436 in its financial statements in relation to the future payment to be made to the CMB on the above mentioned income by 10% and recognized this amount as CMB share expense in the income statement. The provision expense for CMB share for the year 2010 and the expense related to CMB 2009 share paid in 2010 amounting to TL 5.631.539 have been recognized as CMB share expense in the income statement.

Compensation of key management personnel:

Total remuneration paid to directors and other members of key management for the year ended 31 December 2011 is TL 2.660.589.

Total remuneration paid to directors and other members of key management for the year ended 31 December 2010 is TL 2.403.277.

10. OTHER RECEIVABLES AND CURRENT LIABILITIES

As of 31 December 2011 and 2010, the details of short term other receivables are as follows:

	31 December 2011	31 December 2010
	TL	TL
Doubtful Receivables	1.964.272	1.919.414
Provision For Doubtful Receivables (-)	(1.964.272)	(1.919.414)
	-	-

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As of 31 December 2011 and 2010, the details of short term other current liabilities are as follows:

	31 December 2011	31 December 2010
	TL	TL
Taxes And Fees Payable	3.842.519	2.436.926
Social Security Premiums Payable	1.896.195	1.728.704
VAT Payable	457.862	669.984
Deferred Income	2.265	6.184
	6.198.841	4.841.798

11. BIOLOGICAL ASSETS

None (31 December 2010: None).

12. INVENTORIES

None (31 December 2010: None).

13. RECEIVABLES FROM CONSTRUCTION CONTRACTS IN PROGRESS AND CONSTRUCTION CONTRACTS PROGRESS BILLINGS

None (31 December 2010: None).

14. DEFERRED TAX ASSETS AND LIABILITIES

None (31 December 2010: None).

15. OTHER CURRENT/NON-CURRENT ASSETS AND LIABILITIES

As of 31 December 2011 and 2010, the details of other current assets are as follows:

	31 December 2011	31 December 2010
	TL	TL
Prepaid Expenses	2.277.119	2.102.760
Income Accruals	498.569	431.721
Prepaid Taxes	31.125	-
Goods And Service Purchase Advances	21.640	755.781
	2.828.453	3.290.262

16. FINANCIAL ASSETS

As of 31 December 2011 and 2010, the details of financial assets are as follows:

	31 December 2011	31 December 2010
	TL	TL
Government Bonds	86.274.065	78.936.886
Participations	54.049.824	41.678.788
Total	140.323.889	120.615.674

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Government Bonds:

31 December 2011			
	Cost	Interest Rate	Carrying Value
Government Bonds	38.782.946	11,28%	38.913.035
	24.180.563	12,48%	27.961.920
	14.702.977	10,97%	15.852.468
	3.492.040	11,16%	3.546.642
			86.274.065

31 December 2010			
	Cost	Interest Rate	Carrying Value
Government Bonds	34.499.999	8,60%	37.661.571
	21.862.731	9,23%	23.759.377
	14.702.977	7,77%	14.996.031
	2.317.831	9,27%	2.519.907
			78.936.886

31 December 2011		
Participations	Participation Amount (TL)	Participation Rate (%)
Turkish Derivatives Exchange	1.620.000	18,00
Baku Stock Exchange	50.372	5,26
	1.670.372	
İMKB Settlement and Custody Bank Inc.	50.122.619	36,64
Central Registry Agency Inc.	1.800.000	30,00
Capital Markets Certifying, Register and Education Enterprise	200.000	10,00
Bosnia and Herzegovina Stock Exchange		
162.555	4,99	
Kyrgyzstan Stock Exchange	94.279	24,51
	52.379.452	
Total	54.049.824	

31 December 2010		
Participations	Participation Amount (TL)	Participation Rate (%)
Turkish Derivatives Exchange	1.620.000	18,00
Baku Stock Exchange	50.372	5,26
	1.670.372	
İMKB Settlement and Custody Bank Inc.	38.114.137	32,63
Central Registry Agency Inc.	1.800.000	30,00
Kyrgyzstan Stock Exchange	94.279	24,51
	40.008.416	
Total	41.678.788	

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17. POSITIVE/NEGATIVE GOODWILL

None (31 December 2010: None).

18. INVESTMENT PROPERTY

None (31 December 2010: None).

19. PROPERTY AND EQUIPMENT

For the year ended 31 December 2011, movements of property and equipment are as follows:

	Lands		Land Improvements		Buildings		Machinery and Equipment		Motor Vehicles		Furnitures and Fixtures		Works of Art		Construction in Progress		Total	
	TL		TL		TL		TL		TL		TL		TL		TL		TL	
Cost																		
Opening Balance at 1 January 2011	1,011.713		244.335		121.997.177		12.599.588		2.033.899		24.051.166		118.712		9.716.222		171.772.812	
Addition	681.900		206.648		100.241		1.024.332		-		1.718.476		18.880		3.502.442		7.252.919	
Transfers	-		-		8.492.449		1.402.026		-		3.845.676		-		(13.218.664)		521.487	
Disposal	-		-		(1.045)		(579.856)		(571.477)		(2.209.958)		-		-		(3.362.336)	
Closing Balance at 31 December 2011	1.693.613		450.983		130.588.822		14.446.090		1.462.422		27.405.360		137.592		-		176.184.882	
Accumulated Depreciation																		
Opening Balance at 1 January 2011	-		85.992		16.147.897		11.085.412		930.091		21.745.504		-		-		49.994.896	
Depreciation Charge	-		26.041		3.507.753		1.483.543		292.484		4.336.645		3.775		-		9.650.241	
Disposal	-		-		(1.045)		(579.856)		(571.477)		(2.209.958)		-		-		(3.362.336)	
Closing Balance at 31 December 2011	-		112.033		19.654.605		11.989.099		651.098		23.872.191		3.775		-		56.282.801	
31 December 2011 Net Book Value	1.693.613		338.950		110.934.217		2.456.991		811.324		3.533.169		133.817		-		119.902.081	

The capital expenditures followed under the construction in progress account of İMKB, related to the projects that were completed or ceased to be continued, were reclassified into the related accounts in 2011. In this respect, capitalized expenses amounting to TL 521.487 followed under the construction in progress account, which were not supposed to be capitalized are recognized in other expenses and losses account (Note 38). Accumulated depreciation regarding these projects completed and that should have been recognized in the previous years amounting to TL 2.308.990 has been recognized in other expenses and losses account (Note 38).

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	Lands		Land Improvements		Buildings		Machinery and Equipment		Motor Vehicles		Furniture and Fixtures		Works of Art		Construction in Progress		Total	
	TL		TL		TL		TL		TL		TL		TL		TL		TL	
Cost																		
Opening Balance at 1 January 2010	1.011.713		228.228		121.957.352		12.194.949		2.161.893		23.074.692		118.712		5.508.955		166.256.494	
Addition	-		16.107		39.825		404.639		452.127		976.474		-		4.207.267		6.096.439	
Disposal	-		-		-		-		(580.121)		-		-		-		(580.121)	
Closing Balance at 31 December 2010	1.011.713		244.335		121.997.177		12.599.588		2.033.899		24.051.166		118.712		9.716.222		171.772.812	
Accumulated Depreciation																		
Opening Balance at 1 January 2010	-		73.714		13.701.048		10.150.734		1.265.414		20.888.656		-		-		46.079.566	
Depreciation Charge	-		12.278		2.446.849		934.678		244.798		856.848		-		-		4.495.451	
Disposal	-		-		-		-		(580.121)		-		-		-		(580.121)	
Closing Balance at 31 December 2010	-		85.992		16.147.897		11.085.412		930.091		21.745.504		-		-		49.994.896	
31 December 2010 Net Book Value	1.011.713		158.343		105.849.280		1.514.176		1.103.808		2.305.662		118.712		9.716.222		121.777.916	

Construction in progress of İMKB as of 31 December 2010 consists of building restoration, modernization and information technologies investments. As of 31 December 2010, balance sheet value of these investments amounts to TL 9.716.222.

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20. INTANGIBLE ASSETS

For the year ended 31 December 2011, movements of intangible assets are as follows:

	Rights	Total
	TL	TL
Cost		
Opening Balance at 1 January 2011	5.469.395	5.469.395
Additions	731.865	731.865
Disposals	-	-
Closing Balance at 31 December 2011	6.201.260	6.201.260
Accumulated Amortization		
Opening Balance at 1 January 2011	4.852.594	4.852.594
Charge For The Year	638.064	638.064
Disposals	-	-
Closing Balance at 31 December 2011	5.490.658	5.490.658
31 December 2010 Net Book Value	710.602	710.602

For the year ended 31 December 2010, movements of intangible assets are as follows:

	Rights	Total
	TL	TL
Cost		
Opening Balance at 1 January 2010	4.992.033	4.992.033
Additions	477.362	477.362
Disposals	-	-
Closing Balance at 31 December 2010	5.469.395	5.469.395
Accumulated Amortization		
Opening Balance at 1 January 2010	4.399.377	4.399.377
Charge For The Year	453.217	453.217
Disposals	-	-
Closing Balance at 31 December 2010	4.852.594	4.852.594
31 December 2010 Net Book Value	616.801	616.801

21. ADVANCES RECEIVED

	31 December 2011	31 December 2010
	TL	TL
Advances Received	45.539	86.411

22. RETIREMENT PLANS

None (31 December 2010: None).

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23. PROVISIONS

As of 31 December 2011 and 2010, the details of short term provisions are as follows:

	31 December 2011	31 December 2010
	TL	TL
Provision for the share of CMB	20.686.261	17.970.436
Provision for the share of Turkish Republic Ministry of Finance (As per the act 5018 clause 78) (*)	11.071.194	3.586.716
Corporate tax provision	-	502.871
Others	156.759	23.677
	31.914.214	22.083.700

(*) In 2011, İMKB has recognized a liability amounting to TL 28.102.306, which is required to be paid to the Turkish Republic Ministry of Finance under Article 78 of the Law No: 5018, in the "Payment to Turkish Republic Ministry of Finance" account under equity. TL 17.031.306 portion of this amount has been paid to Turkish Republic Ministry of Finance in 2011. Remaining amount of TL 11.071.194 has been paid in January 2012 and provision was recognized for this amount in the financial statements as of 31 December 2011.

In accordance with the amendment to the 28th article and (b) section of Capital Markets Legislation published in the Official Gazette dated 25 February 2011 and numbered 27857, the Legislation requires recognition of maximum 10% of the income other than interest income of the stock exchanges in the CMB budget. In this respect, as of 31 December 2011, İMKB has provided provision for CMB share to be paid.

As of 31 December 2011 and 2010, the details of long term provisions are as follows:

	31 December 2011	31 December 2010
	TL	TL
Provision For Service Bonus	45.145.655	41.486.226
Retirement Pay Liability	16.964.971	16.380.834
Provision For Notification Pay	11.695.900	11.137.125
Provision For Unused Vacation	9.197.199	9.551.178
	83.003.725	78.555.363

Retirement Pay Liability

In accordance with the existing social security legislation in Turkey and collective labor agreement, İMKB is required to make lump sum payments to employees whose employment is terminated due to retirement military obligation; death; and termination of contract by employers and/or by female employees in case of marriage. Retirement pay provision is calculated by considering the whole liability assuming that all employees will be terminated. The amount payable consists of 45 days salary limited to a maximum of TL 2.731,85 (2010: TL 2.517,01 TL) ceiling for each year of service as of 31 December 2011.

As of 31 December 2011, İMKB has a total provision expense of TL 4.802.342 for the retirement and notification pay, service bonuses and other retirement payments.

In accordance with Article 49 of the İMKB employee regulation, İMKB calculates service bonus expense accrual based on the recent benchmark wage rates considering the position and seniority of its employees.

In accordance with the social security legislation in Turkey, İMKB provides provision for the unused portion of annual paid vacations of the employees with service terms over one year, including the trial period, calculated for the current and prior periods.

The liability is not funded, as there is no funding requirement in Turkey. İMKB retains long-term government bonds in assets in relation to provisions provided for liabilities for long-term dues to personnel.

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24. MINORITY INTERESTS / MINORITY PROFIT – LOSS

None (31 December 2010: None).

25. CAPITAL / CAPITAL-PARTICIPATION ELIMINATION

Stock exchanges are public institutions having legal bodies, which are authorized to regulate trading and establishment and announcement of prices of securities in accordance with the Stock Exchanges Decree Law published in the Official Gazette issued on 6 October 1983. Establishment of stock exchanges is subject to the Turkish Republic Ministry of Finance's permission upon the CMB proposal. İMKB is a government institution having no share capital.

26. CAPITAL RESERVES

None (31 December 2010: None).

27. PROFIT RESERVES

None (31 December 2010: None).

28. RETAINED EARNINGS

	31 December 2011	31 December 2010
	TL	TL
Retained Earnings	369.568.090	351.383.302
	369.568.090	351.383.302

29. FOREIGN CURRENCY POSITION

The table below summarizes the foreign currency position risk of İMKB. Carrying value of assets and liabilities held by İMKB in foreign currencies are as follows:

31 December 2011				
LIABILITIES				
	Currency	Amount	TL	Total TL
Exchange Rate Amount				
Trade Payables	EURO	500	2,4438	1.222
Deposits and Guarantees Received	USD	56.786	1,8889	107.263
Deposits and Guarantees Received	EURO	55.048	2,4438	134.526
Deposits and Guarantees Received	CHF	102	2,0062	205
				243.216
ASSETS				
	Currency	Amount	TL	Total TL
Exchange Rate Amount				
Banks	EURO	1.095	2,4438	2.676
Banks	USD	2.013	1,8889	3.802
Deposits and Guarantees Given	USD	834	1,8889	1.575
Advances Given	EURO	4.714	2,4438	11.520
				19.573
Assets				19.573
Liabilities				243.216
Net Foreign Currency Position				(223.643)

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31 December 2010

LIABILITIES

	Currency	Amount	TL	Total TL
Trade Payables	EURO	750.708	2,0491	1.538.276
Trade Payables	USD	23.585	1,5460	36.462
Trade Payables	GBP	2.565	2,3886	6.127
Deposits and Guarantees Received	USD	60.309	1,5460	93.238
Deposits and Guarantees Received	EURO	12.709	2,0491	26.042
Deposits and Guarantees Received	CHF	102	1,6438	168
Advances Received	USD	12.090	1,5460	18.691
Advances Received	EURO	2.413	2,0491	4.944
				1.723.948

ASSETS

	Currency	Amount	TL	Total TL
Exchange Rate Amount				
Banks	EURO	31.577	2,0491	64.704
Banks	USD	5.084	1,5460	7.860
Deposits and Guarantees Received	USD	834	1,5460	1.289
Advances Received	EURO	625	2,0491	1.282
				75.135

Assets

75.135

Liabilities

(1.723.948)

Net Foreign Currency Position

(1.648.813)

30. GOVERNMENT GRANTS / INCENTIVES

None (31 December 2010: None).

31. PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Lawsuits

31 December 2011

Ongoing lawsuits filed by İMKB :

Number of court cases	24
Amount	TL 2.347.047

Ongoing lawsuits filed against İMKB :

Number of court cases	59
Amount	TL 1.677.253

31 December 2010

Ongoing lawsuits filed by İMKB :

Number of court cases	18
Amount	TL 680.123

Ongoing lawsuits filed against İMKB :

Number of court cases	98
Amount	TL 4.020.235

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In related lawsuits, İMKB has been decided to remove from libelee position. According to court, if any of libelee is decided to be retracted, that libelee is not subjected to any of mandate fee even if the court is not succeeded. Related court which İMKB is removed from libelee position, İMKB is not subjected any mandate fee or judgement fee. As of 31 December 2011, based on the information provided from the legal advisor of İMKB, the lawsuits filed against İMKB amount to TL 1.677.253.

Total Amount Of Commitments Not Included In Liabilities

	31 December 2011	31 December 2010
	TL	TL
Guarantees received from members		
Bond And Bill Guarantees	6.832.512.655	7.044.518.271
Stock Market Guarantees	339.644.097	263.449.238
International Market Guarantees	2.476.465	74.855
	7.174.633.217	7.308.042.364

	31 December 2011	31 December 2010
	TL	TL
Guarantees received from goods and services suppliers		
USD	3.976.264	3.392.460
EURO	3.109.041	2.342.021
CHF	2.382	1.951
Other	11.452	-
	7.099.139	5.736.432

	31 December 2011	31 December 2010
	TL	TL
Assets under custody		
Contribution Fund of Mandatory Education of İMKB (*)	243.904.527	288.120.102
Special Fund Law No: 4487	134.259.468	125.709.362
Umbrella Insurance Advances	3.802	9.116
	378.167.797	413.838.580

(*) In accordance with the decision of İMKB's Board of Directors in 1997, İMKB made a contribution to 'Contribution to Continuous Education' amounting to TL 32.000.000. The contribution fund is established under the decisions made in the General Assembly and Board of Directors in order to fund the construction of primary schools under the name of "Contribution Fund of Mandatory Education of İMKB". This fund is collected under time deposits held by public banks and managed by İMKB; however, the related fund is not included in the assets of İMKB. The fund was previously followed under the İMKB's assets and liabilities until 1999 and currently, it is followed under the off-balance sheet. As of 31 December 2011, principal amount of "Contribution Fund of Mandatory Education of İMKB" is TL 243.904.527.

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Total insurance amount of assets;

	31 December 2011	31 December 2010
Fire Insurance	199.755.066 USD	199.340.136 USD
<i>Building</i>	67.877.331 USD	67.877.331 USD
<i>Machinery</i>	20.112.037 USD	19.981.510 USD
<i>Fixtures</i>	11.888.165 USD	11.811.227 USD
<i>Additional fire insurances</i>	99.877.533 USD	99.670.068 USD
Strike and Lockout	99.877.533 USD	99.670.068 USD
Earthquake	99.877.533 USD	99.670.068 USD
Theft	32.000.202 USD	31.792.737 USD
Machinery broke	21.489.311 USD	18.894.941 USD
Electronic device	32.359.881 USD	31.136.653 USD
Glass insurance	512.385 USD	512.385 USD
Insurance for goods belonging to 3rd parties	300.000 USD	300.000 USD
Alternate workplace expenses insurance	6.824.679 USD	6.811.650 USD
Indemnity policy	6.000.000 USD	6.000.000 USD
Rent loss insurance	1.192.950 USD	1.292.500 USD
Vehicle insurance	1.319.290 TL	1.081.100 TL

32. BUSINESS COMBINATIONS

None (31 December 2010: None).

33. SEGMENT REPORTING

None (31 December 2010: None).

34. SUBSEQUENT EVENTS

As of 1 January 2012, the retirement pay ceiling has been increased to TL 2.805,04 for each service period.

35. DISCONTINUED OPERATIONS

None (31 December 2010: None).

36. OPERATING INCOME

For the years ended 31 December 2011 and 2010, the details of service revenue are as follows:

	1 January - 31 December 2011	1 January - 31 December 2010
	TL	TL
Exchange Fees	110.153.229	96.854.631
Listing Fees	27.372.607	28.249.643
Registration Fees	22.731.456	15.642.847
Annual Membership Fees	239.250	221.850
	160.496.542	140.968.971

For the year ended 31 December 2011 and 2010, the details of operating income are as follows:

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	1 January - 31 December 2011	1 January - 31 December 2010
	TL	TL
Data Vending Income	15.055.018	13.689.017
License Income	8.865.633	5.864.140
Terminal Fees	5.762.063	5.446.121
Information Technologies Sales Income	3.739.740	3.916.581
Rental Income from Offices (*)	-	722.352
Overdue Interest Income	236.785	171.765
Broker Training Fees	134.729	109.784
Other Income	42.383	535.635
	33.836.351	30.455.395

(*) Due to construction at Office buildings for earthquake reinforcement, there is no rental income from offices as they have been evocuted.

37. OPERATING EXPENSES

For the years ended 31 December 2011 and 2010, the details of operating expenses are as follows:

	1 January - 31 December 2011	1 January - 31 December 2010
	TL	TL
Employee Wage and Expenses	103.384.320	91.212.380
Outsourced Benefit and Services	15.006.537	12.046.710
Depreciation and Amortization	7.457.829	4.948.668
Duties, Taxes and Levies	5.673.391	5.431.162
Settlement Fees	4.679.712	4.491.018
Guarantee Account Commision Expense	3.730.569	2.495.188
Promotion and Advertising Expense	3.554.936	3.318.440
Donations	3.104.208	1.159.976
Travel Expenses	2.309.808	1.310.828
Education, Culture and Publication Expenses	1.236.613	1.468.116
Material Expense	859.207	550.674
Board Fees and Expenses	835.950	748.936
Membership, Subscription and Entrance Fees	661.950	455.325
Rent Expenses	638.095	584.247
Insurance Expenses	156.108	176.396
Other Expenses	1.046.523	773.100
	154.335.756	131.171.164

İSTANBUL MENKUL KIYMETLER BORSASI
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38. OTHER INCOME AND PROFITS / (EXPENSES AND LOSSES)

For the years ended 31 December 2011 and 2010, the details of other income and profits are as follows:

	1 January - 31 December 2011	1 January - 31 December 2010
	TL	TL
Interest Income From Time Deposits	11.676.861	10.932.707
Interest Income From Guarantee Account	9.778.592	7.925.639
Dividend Income	9.215.119	4.445.137
Government Bonds Interest Income	4.171.188	6.840.869
Rental Income From Buildings	2.621.880	2.570.984
Prior Year Income and Profits	388.722	73.337
Guarantees Interest Income	106.840	213.406
Overdue Interest Income From Settlement	53.864	41.239
Income From Reversal of Provision	16.888	45.215
Income From Fixed Asset Disposals	-	133.000
Other Income	539.809	1.132.957
	38.569.763	34.354.490

For the years ended 31 December 2011 and 2010, the details of other expense and losses are as follows:

	1 January - 31 December 2010	1 January - 31 December 2010
	TL	TL
CMB Shares	20.686.261	23.601.975
Prior Year Expense and Losses	2.767.634	1.775.362
Provision Expense for Doubtful Receivables	60.738	338.378
Disallowable Expense	457.674	165.688
Foreign Exchange Losses	71.072	57.369
Other Commission Expenses	231	527
Other Provision Expenses	155.504	-
Written Off Accounts (Note 19)	2.830.477	-
	27.029.591	25.939.299

39. NET MONETARY GAIN / LOSS

None (31 December 2010: None).

İSTANBUL MENKUL KIYMETLER BORSASI
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2011
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40. TAXES

Since İMKB obtains revenue from its optional and service fees other than listing fees, all types of registration and securities exchange fees and membership fees, İMKB is subject to corporate income tax from its economic businesses in accordance with the decision made on 5 May 2008 by the Office of Revenue Administration.

For the years ended 31 December 2011 and 2010, the details of tax expenses are as follows:

	1 January - 31 December 2010	1 January - 31 December 2010
	TL	TL
Current Period Income Tax	2.100.277	2.381.299

41. EARNINGS PER SHARE

None (31 December 2010: None).

42. STATEMENT OF CASH FLOWS

Statement of cash flows is presented separately in the accompanying financial statements.

İSTANBUL MENKUL KIYMETLER BORSASI

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2011

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43. OTHER ISSUES AFFECTING THE FINANCIAL REPORTS SIGNIFICANTLY OR NECESSARY TO BE DISCLOSED IN ORDER TO MAKE CLEAR, UNDERSTANDABLE AND INTERPRETABLE

31 December 2011

i. In 2011, İMKB has recognized a liability amounting to TL 28.102.306, which is required to be paid to the Turkish Republic Ministry of Finance under Article 78 of the Law No: 5018, in the "Payment to the Turkish Republic Ministry of Finance" account under equity. TL 17.031.112 portion of this amount and the remaining amount of TL 11.071.194 were paid to the Turkish Republic Ministry of Finance in 2011 and January 2012, respectively.

ii. İMKB has paid TL 1.019.622.768 to the Turkish Republic Ministry of Finance for its operations from 2000 to 2011 in accordance with the Law No: 4481, Law No: 5035, Law No: 5398 and Article 78 of the Law No: 5018 and the amount was recognized in the "Payment to the Turkish Republic Ministry of Finance" account under equity.


31 December 2010

iii. In 2010, İMKB has recognized a liability amounting to TL 24.507.776, which is required to be paid to the Turkish Republic Ministry of Finance under Article 78 of the Law No: 5018, in the "Payment to the Turkish Republic Ministry of Finance" account under equity. TL 20.921.060 portion of this amount and the remaining amount of TL 3.586.716 were paid to the Turkish Republic Ministry of Finance in 2010 and January 2011, respectively.

iv. İMKB has paid TL 991.520.462 to the Turkish Republic Ministry of Finance for its operations from 2000 to 2010 in accordance with the Law No: 4481, Law No: 5035, Law No: 5398 and Article 78 of the Law No: 5018 and the amount was recognized in the "Payment to the Turkish Republic Ministry of Finance" account under equity.

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Companies with Stock Traded on İMKB (30.12.2011)

ACIBADEM SAĞLIK HİZMETLERİ VE TİCARET A.Ş.	ADANA ÇİMENTO SANAYİİ T.A.Ş.	ADEL KALEMCİLİK TİCARET VE SANAYİ A.Ş.	ADESE ALIŞVERİŞ MERKEZLERİ TİCARET A.Ş.	ADVANSASA POLYESTER SANAYİ A.Ş.	AFM ULUSLARARASI FİLM PRODÜKSİYON TİCARET VE SANAYİ A.Ş.
					
AFYON ÇİMENTO SANAYİ T.A.Ş.	AK B TİPİ YATIRIM ORTAKLIĞI A.Ş.	AK-AL TEKSTİL SANAYİİ A.Ş.	AKBANK T.A.Ş.	AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	AKENERJİ ELEKTRİK ÜRETİM A.Ş.
					
AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	AKFEN HOLDİNG A.Ş.	AKIN TEKSTİL A.Ş.	AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	AKSA AKRİLİK KİMYA SANAYİİ A.Ş.	AKSA ENERJİ ÜRETİM A.Ş.
					
AKSİGORTA A.Ş.	AKSU ENERJİ VE TİCARET A.Ş.	ALARKO CARRIER SANAYİ VE TİCARET A.Ş.	ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	ALARKO HOLDİNG A.Ş.	ALBARAKA TÜRK KATILIM BANKASI A.Ş.
					
ALCATEL LUCENT TELETAS TELEKOMÜNİKASYON A.Ş.	ALKİM ALKALİ KİMYA A.Ş.	ALKİM KAĞIT SANAYİ VE TİCARET A.Ş.	ALTERNATİF YATIRIM ORTAKLIĞI A.Ş.	ALTERNATİFBANK A.Ş.	ALTINYAĞ KOMBİNALARI A.Ş.
					
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FAB.A.Ş.	ALTINYUNUS ÇEŞME TURİSTİK TESİSLER A.Ş.	ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ	ANADOLU CAM SANAYİİ A.Ş.	ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.	ANADOLU HAYAT EMEKLİLİK A.Ş.
					
ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş.	ANEL ELEKTRİK PROJE TAHHÜT VE TİCARET A.Ş.	ANEL TELEKOMÜNİKASYON ELEKTRONİK SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	ARÇELİK A.Ş.	ARENA BİLGİSAYAR SANAYİ VE TİCARET A.Ş.	ARMADA BİLGİSAYAR SİSTEMLERİ SANAYİ VE TİCARET A.Ş.
					

ARSAN TEKSTİL TİCARET VE SANAYİ A.Ş.	ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.	ASLAN ÇİMENTO A.Ş.	ASYA KATILIM BANKASI A.Ş.	ATA YATIRIM ORTAKLIĞI A.Ş.	ATAÇ İNŞAAT VE SANAYİ A.Ş.
					
ATAKULE GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	ATLANTİS YATIRIM ORTAKLIĞI A.Ş.	ATLAS MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.	AVİVA SİGORTA A.Ş.	A.V.O.D. KURUTULMUŞ GIDA VE TARIM ÜRÜNLERİ SANAYİ TİCARET A.Ş.	AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
					
AVRASYA PETROL VE TURİSTİK TESİSLER YATIRIMLARI A.Ş.	AYEN ENERJİ A.Ş.	AYGAZ A.Ş.	BAGFAŞ BANDIRMA GÜBRE FABRİKALARI A.Ş.	BAK AMBALAJ SANAYİ VE TİCARET A.Ş.	BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ A.Ş.
					
BATIÇİM BATI ANADOLU ÇİMENTO SANAYİ A.Ş.	BATISÖKE SÖKE ÇİMENTO SANAYİ T.A.Ş.	BERDAN TEKSTİL SANAYİ VE TİCARET A.Ş.	BERKOSAN YALITIM VE TECRİT MADDELERİ ÜRETİM VE TİCARET A.Ş.	BEŞİKTAS FUTBOL YATIRIMLARI SANAYİ VE TİCARET A.Ş.	BİLİCİ YATIRIM SANAYİ VE TİCARET A.Ş.
					
BİM BİRLEŞİK MAĞAZALAR A.Ş.	BİMEKS BİLGİ İŞLEM VE DİŞ TİCARET A.Ş.	BİRKO BİRLEŞİK KOYUNLULULAR MENSUCAT TİCARET VE SANAYİ A.Ş.	BİRLİK MENSUCAT TİCARET VE SANAYİ İŞLETMELERİ A.Ş.	BİSAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.
					
BOLU ÇİMENTO SANAYİ A.Ş.	BOROVA YAPI ENDÜSTRİSİ A.Ş.	BORUSAN MANNESMANN BORU SANAYİ VE TİCARET A.Ş.	BORUSAN YATIRIM VE PAZARLAMA A.Ş.	BOSCH FREN SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	BOSSA TİCARET VE SANAYİ İŞLETMELERİ T.A.Ş.
					
BOYNER BÜYÜK MAĞAZACILIK A.Ş.	BRIŞA BRIDGESTONE SABANCI LASTİK SAN. VE TİC. A.Ş.	BŞH EV ALETLERİ SANAYİ VE TİCARET A.Ş.	BURÇELİK BURSA ÇELİK DÖKÜM SANAYİ A.Ş.	BURÇELİK VANA SANAYİ VE TİCARET A.Ş.	BURSA ÇİMENTO FABRİKASI A.Ş.
					

We are a Family

Companies with Stock Traded on İMKB (30.12.2011)

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.	CEYLAN YATIRIM HOLDİNG A.Ş.	COCA-COLA İÇECEK A.Ş.	COMPONENTA DÖKÜMCÜLÜK TİCARET VE SANAYİ A.Ş.	COSMOS YATIRIM ORTAKLIĞI A.Ş.	CREDITWEST FAKTORİNG HİZMETLERİ A.Ş.
					
CBS BOYA KİMYA SANAYİİ VE TİCARETİ A.Ş.	CBS PRİNTAŞ OTO BOYA VE GEREÇLERİ SANAYİ A.Ş.	ÇELEBİ HAVA SERVİSİ A.Ş.	ÇELİK HALAT VE TEL SANAYİİ A.Ş.	ÇEMAŞ DÖKÜM SANAYİ A.Ş.	ÇEMTAŞ ÇELİK MAKİNA SANAYİ VE TİCARET A.Ş.
					
ÇİMBETON HAZIRBETON VE PREFABRİK YAPI ELEMANLARI SAN. VE TİC. A.Ş.	ÇİMENTAŞ İZMİR ÇİMENTO FABRİKASI T.A.Ş.	ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	DAĞI GİYİM SANAYİİ VE TİCARET A.Ş.	DARDANEL ÖNENTAŞ GIDA SANAYİ A.Ş.	DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET A.Ş.
					
DEMİŞAŞ DÖKÜM EMAYE MAMÜLLERİ SANAYİ A.Ş.	DENİZ YATIRIM ORTAKLIĞI A.Ş.	DENİZBANK A.Ş.	DENİZLİ CAM SANAYİİ VE TİCARET A.Ş.	DENTAŞ AMBALAJ VE KAĞIT SANAYİ A.Ş.	DERİMOD KONFEKSİYON AYAKKABI DERİ SAN.VE TİC.A.Ş.
					
DESA DERİ SANAYİ VE TİCARET A.Ş.	DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET A.Ş.	DEVA HOLDİNG A.Ş.	DİTAS DOĞAN YEDEK PARÇA İMALAT VE TEKNİK A.Ş.	DOĞAN BURDA DERGİ YAYINCILIK VE PAZARLAMA A.Ş.	DOĞAN GAZETECİLİK A.Ş.
					
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	DOĞAN YAYIN HOLDİNG A.Ş.	DOĞUSAN BORU SANAYİİ VE TİCARET A.Ş.	DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.	DURAN-DOĞAN BASIM VE AMBALAJ SANAYİ A.Ş.
					
DYO BOYA FABRİKALARI SANAYİ VE TİCARET A.Ş.	ECZACIBAŞI YAPI GEREÇLERİ SANAYİ VE TİCARET A.Ş.	ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.	ECZACIBAŞI YATIRIM ORTAKLIĞI A.Ş.	EDİP GAYRİMENKUL YATIRIM SANAYİ VE TİCARET A.Ş.	EGE ENDÜSTRİ VE TİCARET A.Ş.
					

EGE GÜBRE SANAYİİ A.Ş.	EGE PROFİL TİCARET VE SANAYİ A.Ş.	EGE SERAMİK SANAYİ VE TİCARET A.Ş.	EGELİ & CO YATIRIM HOLDİNG A.Ş.	EGELİ & CO. TARIM GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	EGEPLAST EGE PLASTİK TİCARET VE SANAYİ A.Ş.
					
EGS GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	EİS ECZACIBAŞI İLAÇ, SINAI VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.	EKİZ YAĞ VE SABUN SANAYİİ A.Ş.	EMEK ELEKTRİK ENDÜSTRİSİ A.Ş.	EMİNİŞ AMBALAJ SANAYİ VE TİCARET A.Ş.	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
					
ENKA İNŞAAT VE SANAYİ A.Ş.	ERBOSAN ERCİYAS BORU SANAYİİ VE TİCARET A.Ş.	EREĞLİ DEMİR VE ÇELİK FABRİKALARI T.A.Ş.	ERICOM TELEKOMÜNİKASYON VE ENERJİ TEKNOLOJİLERİ A.Ş.	ERSU MEYVE VE GIDA SANAYİ A.Ş.	ESCORT TEKNOLOJİ YATIRIM A.Ş.
					
ESEM SPOR GİYİM SANAYİ VE TİCARET A.Ş.	EURO B TİPİ MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.	EURO KAPITAL YATIRIM ORTAKLIĞI A.Ş.	EURO TREND YATIRIM ORTAKLIĞI A.Ş.	EURO YATIRIM MENKUL DEĞERLER A.Ş.	FAVORİ DİNLENME YERLERİ A.Ş.
					
FEDERAL-MOGUL İZMİT PİSTON VE PİM ÜRETİM TESİSLERİ A.Ş.	FENERBAHÇE SPOR TİF HİZMETLER SANAYİ VE TİCARET A.Ş.	FENİŞ ALÜMİNYUM SANAYİ VE TİCARET A.Ş.	FFK FON FİNANSAL KİRALAMA A.Ş.	FINANS FİNANSAL KİRALAMA A.Ş.	FINANS YATIRIM ORTAKLIĞI A.Ş.
					
FINANSBANK A.Ş.	FORD OTOMOTİV SANAYİ A.Ş.	FRİGO - PAK GIDA MADDELERİ SAN. VE TİC. A.Ş.	GALATASARAY SPOR TİF SINAI VE TİCARİ YATIRIMLAR A.Ş.	GARANTİ FAKTORİNG HİZMETLERİ A.Ş.	GARANTİ YATIRIM ORTAKLIĞI A.Ş.
					
GEDİK YATIRIM MENKUL DEĞERLER A.Ş.	GEDİK YATIRIM ORTAKLIĞI A.Ş.	GENTAS GENEL METAL SANAYİ VE TİCARET A.Ş.	GENTRA LOJİSTİK A.Ş.	GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.	GİMSAN GEDİZ İPLİK VE MENSUCAT SANAYİİ A.Ş.
					

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GLOBAL MENKUL DEĞERLER A.Ş.	GLOBAL YATIRIM HOLDİNG A.Ş.	GOLDAS KUYUMCULUK SANAYİ İTHALAT İHRACAT A.Ş.	GOODYEAR LASTİKLERİ T.A.Ş.	GÖLTAS GÖLLER BÖLGESİ ÇİMENTO SAN.VE TİC.A.Ş.	GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.
					
GSD DENİZCİLİK GAYRİMENKUL İNŞAAT SANAYİ VE TİCARET A.Ş.	GSD HOLDİNG A.Ş.	GÜBRE FABRİKALARI T.A.Ş.	GÜLER YATIRIM HOLDİNG A.Ş.	GÜNEŞ SİGORTA A.Ş.	H.Ö. SABANCI HOLDİNG A.Ş.
					
HATEKS HATAY TEKSTİL İŞLETMELERİ A.Ş.	HAZNEDAR REFRAKTER SANAYİİ A.Ş.	HEDEF MALİ YATIRIMLAR HOLDİNG A.Ş.	HEKTAŞ TİCARET T.A.Ş.	HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.	İŞIKLAR YATIRIM HOLDİNG A.Ş.
					
İDAŞ İSTANBUL DÖŞEME SANAYİİ A.Ş.	İDEALİST GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	İHLAS EV ALETLERİ İMALAT SANAYİ VE TİCARET A.Ş.	İHLAS GAZETECİLİK A.Ş.	İHLAS HOLDİNG A.Ş.	İHLAS MADENCİLİK A.Ş.
					
İHLAS YAYIN HOLDİNG A.Ş.	İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.	INFO MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.	INFO YATIRIM A.Ş.	İNFOTREND B TİPİ MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.	İNTEMA İNŞAAT VE TESİSAT MALZ.YAT.VE PAZ.A.Ş.
					
İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.	İŞ FİNANSAL KİRALAMA A.Ş.	İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	İŞ YATIRIM MENKUL DEĞERLER A.Ş.	İŞ YATIRIM ORTAKLIĞI A.Ş.
					
İTTİFAK HOLDİNG A.Ş.	İZMİR DEMİR ÇELİK SANAYİ A.Ş.	İZOCAM TİCARET VE SANAYİ A.Ş.	KAPİTAL YATIRIM HOLDİNG A.Ş.	KAPLAMIN AMBALAJ SANAYİ VE TİCARET A.Ş.	KARDEMİR KARABÜK DEMİR ÇELİK SANAYİ VE TİCARET A.Ş.
					

KAREL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	KARKİM SONDAJ AKIŞKANLARI ENERJİ MÜHENDİSLİK HİZMETLERİ SANAYİ VE TİCARET A.Ş.	KARSAN OTOMOTİV SANAYİİ VE TİCARET A.Ş.	KARSU TEKSTİL SANAYİİ VE TİCARET A.Ş.	KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.	KATMERCİLER ARAÇ ÜSTÜ EKİPMAN SANAYİ VE TİCARET A.Ş.
			 KARSU TEKSTİL SAN. TİC. A. Ş.		
KELEBEK MOBİLYA SANAYİ VE TİCARET A.Ş.	KENT GIDA MADDELERİ SANAYİİ VE TİCARET A.Ş.	KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş.	KİLER ALIŞVERİŞ HİZMETLERİ GIDA SANAYİ VE TİCARET A.Ş.	KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	KLİMASAN KLİMA SANAYİ VE TİCARET A.Ş.
			 Kazancı Alışveriş	 KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI	
KOÇ HOLDİNG A.Ş.	KONFRUT GIDA SANAYİ VE TİCARET A.Ş.	KONYA ÇİMENTO SANAYİİ A.Ş.	KORDSA GLOBAL ENDÜSTRİYEL İPLİK VE KORD BEZİ SANAYİ VE TİCARET A.Ş.	KOZA ALTIN İŞLETMELERİ A.Ş.	KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.
					
KRİSTAL KOLA VE MEŞRUBAT SANAYİ TİCARET A.Ş.	KRON TELEKOMÜNİKASYON HİZMETLERİ A.Ş.	KÜTAHYA PORSELEN SANAYİİ A.Ş.	LATEK LOJİSTİK TİCARET A.Ş.	LINK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET A.Ş.	LOGO YAZILIM SANAYİ VE TİCARET A.Ş.
					
LOKMAN HEKİM ENGÜRÜSAĞ SAĞLIK TURİZM EĞİTİM HİZMETLERİ VE İNŞAAT TAHHÜT A.Ş.	LÜKS KADİFE TİCARET VE SANAYİİ A.Ş.	MAKİNA TAKİM ENDÜSTRİSİ A.Ş.	MANGO GIDA SANAYİ VE TİCARET A.Ş.	MARBAŞ B TİPİ MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.	MARDİN ÇİMENTO SANAYİİ VE TİCARET A.Ş.
				 B Tipli Menkul Kıymetler Yatırım Ortaklığı A.Ş.	
MARMARIS ALTINYUNUS TURİSTİK TESİSLER A.Ş.	MARSHALL BOYA VE VERNİK SANAYİİ A.Ş.	MARTI GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MARTI OTEL İŞLETMELERİ A.Ş.	MATAŞ MATBAACILIK AMBALAJ SANAYİ VE TİCARET A.Ş.	MAZHAR ZORLU HOLDİNG A.Ş.
					
MENDERES TEKSTİL SANAYİ VE TİCARET A.Ş.	MENSA SİNAİ TİCARİ VE MALİ YATIRIMLAR A.Ş.	MEPET METRO PETROL VE TESİSLERİ SANAYİ TİCARET A.Ş.	MERKO GIDA SANAYİ VE TİCARET A.Ş.	MERT GIDA GIYİM SANAYİ VE TİCARET A.Ş.	METEM ENERJİ VE TEKSTİL SANAYİ TİCARET A.Ş.
			 Merko Gıda Sanayi ve Ticaret A.Ş.	 MERT GIDA GIYİM SAN. ve TİC. A.Ş.	

We are a Family

Companies with Stock Traded on İMKB (30.12.2011)

METEMTÜR OTELCİLİK VE TURİZM İŞLETMELERİ A.Ş.	METRO ALTIN İŞLETMECİLİĞİ İNŞAAT SANAYİ VE TİCARET A.Ş.	METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG A.Ş.	MIGROS TİCARET A.Ş.	MİLPA TİCARİ VE SİNÂİ ÜRÜNLER PAZ.SAN. VE TİC.A.Ş.	MONDİ TİRE KUTSAN KAĞIT VE AMBALAJ SANAYİ A.Ş.
					
MUSTAFA YILMAZ YATIRIM ORTAKLIĞI A.Ş.	MUTLU AKÜ VE MALZEMELERİ SANAYİ A.Ş.	NERGİS HOLDİNG A.Ş.	NET HOLDİNG A.Ş.	NET TURİZM TİCARET VE SANAYİ A.Ş.	NORTEL NETWORKS NETAS TELEKOMÜNİKASYON A.Ş.
					
NUH ÇİMENTO SANAYİ A.Ş.	NUROL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	OLMUKSA INTERNATIONAL PAPER SABANCI AMBALAJ SAN. VE TİC. A.Ş.	OMV PETROL OFİSİ A.Ş.	OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.	OYAK YATIRIM ORTAKLIĞI A.Ş.
					
ÖZBAL ÇELİK BORU SANAYİ TİCARET VE TAAHHÜT A.Ş.	ÖZDERİCİ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.	PARSAN MAKİNA PARÇALARI SANAYİ A.Ş.	PENGÜEN GIDA SANAYİ A.Ş.	PERA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
					
PETKİM PETROKİMYA HOLDİNG A.Ş.	PETROKENT TURİZM A.Ş.	PINAR ENTEGRE ET VE UN SANAYİ A.Ş.	PINAR SU SANAYİ VE TİCARET A.Ş.	PINAR SÜT MAMULLERİ SANAYİ A.Ş.	PİMAŞ PLASTİK İNŞAAT MALZEMELERİ A.Ş.
					
PLASTİKKART AKILLI KART İLETİŞİM SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	PÖLYLEN SENTETİK İPLİK SANAYİ A.Ş.	RAN LOJİSTİK HİZMETLERİ A.Ş.	RAY SİGORTA A.Ş.	REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.
					
RHEA GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	SAF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	SANKO PAZARLAMA İTHALAT İHRACAT A.Ş.	SARAY MATBACILIK KAĞITÇILIK KIRTASIYECİLİK TİCARET VE SANAYİ A.Ş.	SARKUYSAN ELEKTROLİTİK BAKIR SAN. VE TİCARET A.Ş.	SELÇUK ECZA DEPOSU TİCARET VE SANAYİ A.Ş.
					

SELÇUK GIDA ENDÜSTRİ İHRACAT İTHALAT A.Ş.	SERVE KIRTASIYE SANAYİ VE TİCARET A.Ş.	SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.	SILVERLINE ENDÜSTRİ VE TİCARET A.Ş.	SİNPAS GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	SODA SANAYİİ A.Ş.
					
SÖKTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.	SÖNMEZ PAMUKLU SANAYİİ A.Ş.	ŞEKER FİNANSAL KİRALAMA A.Ş.	ŞEKER PİLİÇ VE YEM SANAYİİ VE TİCARET A.Ş.	ŞEKERBANK T.A.Ş.
					
T. DEMİR DÖKÜM FABRİKALARI A.Ş.	TÜRKİYE GARANTİ BANKASI A.Ş.	TÜRKİYE HALK BANKASI A.Ş.	TÜRKİYE İŞ BANKASI A.Ş.	TÜRKİYE KALKINMA BANKASI A.Ş.	TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.
					
TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.	TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.	TACIRLER YATIRIM ORTAKLIĞI A.Ş.	TAÇ YATIRIM ORTAKLIĞI A.Ş.	TAKSİM YATIRIM ORTAKLIĞI A.Ş.	TAT KONSERVE SANAYİİ A.Ş.
					
TAV HAVALİMANLARI HOLDİNG A.Ş.	TEK-ART İNŞAAT TİCARET TURİZM SANAYİ VE YATIRIMLAR A.Ş.	TEKFEN HOLDİNG A.Ş.	TEKSTİL BANKASI A.Ş.	TESCO KİPA KİTLE PAZARLAMA TİCARET GIDA SANAYİ A.Ş.	THY DO&CO İKRAM HİZMETLERİ A.Ş.
					
TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.	TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	TRABZONSPOR SPOR TİF YATIRIM VE TİCARET A.Ş.	TRAKYA CAM SANAYİİ A.Ş.	TRANSTÜRK HOLDİNG A.Ş.	TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
					
TSKB YATIRIM ORTAKLIĞI A.Ş.	TUKAŞ GIDA SANAYİ VE TİCARET A.Ş.	TURCAS PETROL A.Ş.	TURKCELL İLETİŞİM HİZMETLERİ A.Ş.	TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ A.Ş.	TÜRK EKONOMİ BANKASI A.Ş.
					

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Companies with Stock Traded on İMKB (30.12.2011)

TÜRK HAVA YOLLARI A.Ö.	TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ö.	TÜRK TELEKOMÜNİKASYON A.Ö.	TÜRK TRAKTÖR VE ZİRAAT MAKİNALARI A.Ö.	TÜRKİYE VAKIFLAR BANKASI T.Ö.	UKİ ULUSLARARASI KONFEKSİYON İMALAT VE TİC. A.Ö.
					
USAŞ UÇAK SERVİSİ A.Ö.	UŞAK SERAMİK SANAYİİ A.Ö.	UTOPYA TURİZM İNŞAAT İŞLETMECİLİK TİCARET A.Ö.	UYUM GIDA VE İHTİYAÇ MADDELERİ SANAYİ VE TİCARET A.Ö.	UZEL MAKİNA SANAYİİ A.Ö.	ÜLKER BİSKÜVİ SANAYİ A.Ö.
					
ÜNİYE ÇİMENTO SANAYİ VE TİCARET A.Ö.	VAKIF FİNANSAL KİRALAMA A.Ö.	VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ö.	VAKIF MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ö.	VAKKO TEKSTİL VE HAZIR GIYIM SANAYİ İŞLETMELERİ A.Ö.	VANET GIDA SANAYİ İÇ VE DIŞ TİCARET A.Ö.
					
VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ö.	VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ö.	VİKİNG KAĞIT VE SELÜLOZ A.Ö.	YAPI KREDİ B TİPİ YATIRIM ORTAKLIĞI A.Ö.	YAPI KREDİ FİNANSAL KİRALAMA A.Ö.	YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ö.
					
YAPI KREDİ SİGORTA A.Ö.	YAPI VE KREDİ BANKASI A.Ö.	YAPRAK SÜT VE BEŞİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ö.	YATAŞ YATAK VE YORGAN SAN. TİC. A.Ö.	YAZICILAR HOLDİNG A.Ö.	YEŞİL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ö.
					
YÜNSA YÜNLÜ SANAYİ VE TİCARET A.Ö.	ZORLU ENERJİ ELEKTRİK ÜRETİM A.Ö.				
					

Exchange Traded Funds (30.12.2011)

BİZİM MENKUL DEĞERLER A.Ş. DOW JONES DJİM TÜRKİYE A TİPİ BORSA YATIRIM FONU	DOW JONES İSTANBUL 20 A TİPİ BORSA YATIRIM FONU	FINANSBANK A.Ş. GT-30 A TİPİ BORSA YATIRIM FONU	FINANSBANK A.Ş. İMKB-30 A TİPİ BORSA YATIRIM FONU	FTSE İSTANBUL BONO FBİST B TİPİ BORSA YATIRIM FONU	İSTANBUL GOLD B TİPİ ALTIN BORSA YATIRIM FONU
					
İŞ YATIRIM DOW JONES TÜRKİYE EŞİT AĞIRLIKLIL A TİPİ BORSA YATIRIM FONU	İŞ YATIRIM İBOXX TÜRKİYE GÖSTERGE TAHVİL B TİPİ BORSA YATIRIM FONU	KUVEYT TÜRK KATILIM BANKASI A.Ş. B TİPİ ALTIN BORSA YATIRIM FONU	MALİ SEKTÖR DIŞI NFİST İSTANBUL 20 A TİPİ BORSA YATIRIM FONU	T. GARANTİ BANKASI A.Ş. MSCI TÜRKİYE ENDEKSİ A TİPİ BORSA YATIRIM FONU	TÜRKİYE YÜKSEK PİYASA DEĞERLİ BANKALAR A TİPİ BORSA YATIRIM FONU
					

Warrant Issuers (30.12.2011)

DEUTSCHE SECURITIES MENKUL DEĞERLER A.Ş. (DEUTSCHE BANK LONDRA ŞUBESİ)	İŞ YATIRIM MENKUL DEĞERLER A.Ş.	TÜRKİYE SINAI KALKINMA BANKASI A.Ş.
		

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Corporate Bond Issuers (30.12.2011)

AKBANK T.A.Ş.	AKFEN HOLDİNG A.Ş.	ARZUM ELEKTRİK EV ALETLERİ SANAYİ VE TİCARET A.Ş.	BANK POZİTİF KREDİ VE KALKINMA BANKASI A.Ş.	BİMEKS BİLGİ İŞLEM VE DİŞ TİCARET A.Ş.	BOYNER BÜYÜK MAĞAZACILIK A.Ş.
					
CREDITWEST FAKTORİNG HİZMETLERİ A.Ş.	DENİZBANK A.Ş.	EKSPÖ FAKTORİNG A.Ş.	TÜRKİYE İŞ BANKASI A.Ş.	KAPİTAL FAKTORİNG HİZMETLERİ A.Ş.	KOÇ TÜKETİCİ FİNANSMANI A.Ş.
					
LİDER FAKTORİNG HİZMETLERİ A.Ş.	MERİNÖS HALI SANAYİ VE TİCARET A.Ş.	RÖNESANS GAYRİMENKUL YATIRIM A.Ş.	ŞEKERBANK T.A.Ş.	YAPI VE KREDİ BANKASI A.Ş.	
					

Bank Bill Issuers (30.12.2011)

AKBANK T.A.Ş.	AKTİF YATIRIM BANKASI A.Ş.	DENİZBANK A.Ş.	FİNANSBANK A.Ş.	T. GARANTİ BANKASI A.Ş.	GARANTİ BANK S.A. (ROMANYA)
					
TÜRKİYE HALK BANKASI A.Ş.	TÜRKİYE İŞ BANKASI A.Ş.	TÜRK EKONOMİ BANKASI A.Ş.	TÜRKİYE VAKIFLAR BANKASI T.A.O.	YAPI VE KREDİ BANKASI A.Ş.	
					

Commercial Paper Issuers (30.12.2011)

İŞ FİNANSAL KİRALAMA A.Ş.



Asset-Backed Securities Issuers (30.12.2011)

AKTİF YATIRIM BANKASI A.Ş. (1)
NO'LU FİNANSMAN FONU



