



SECURITIES

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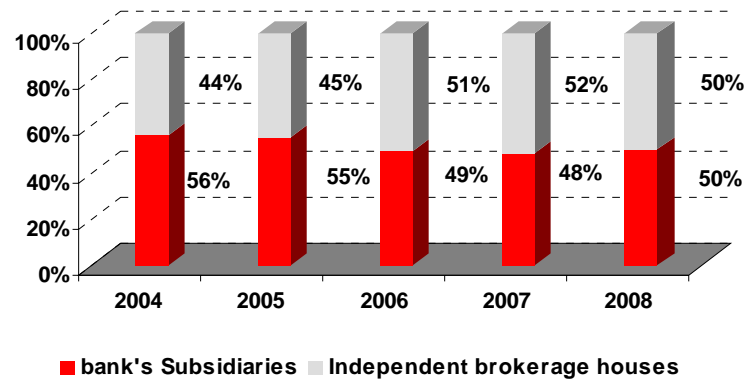
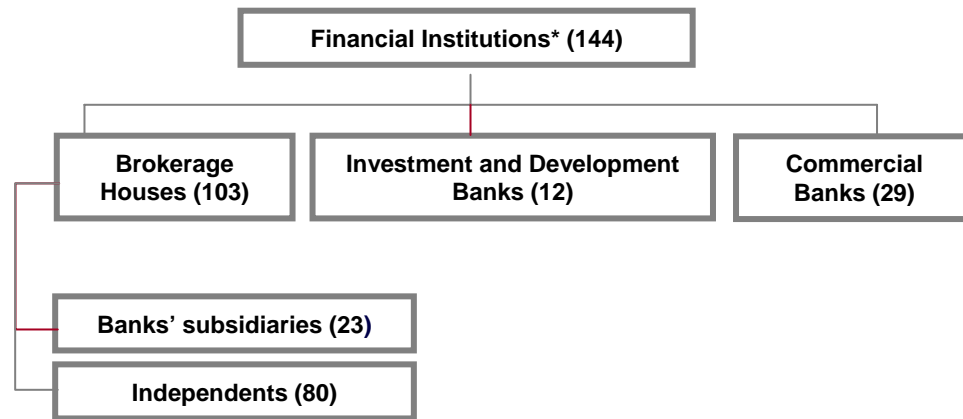
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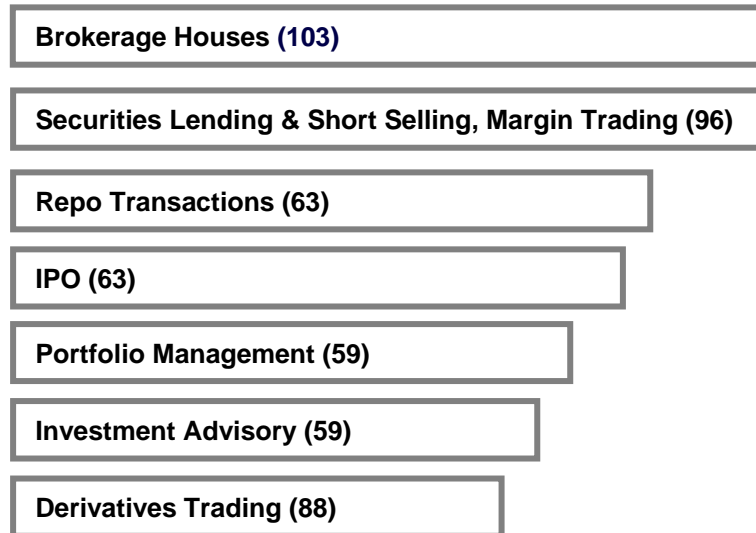
Sector Overview



Institutional Breakdown



License-based Breakdown

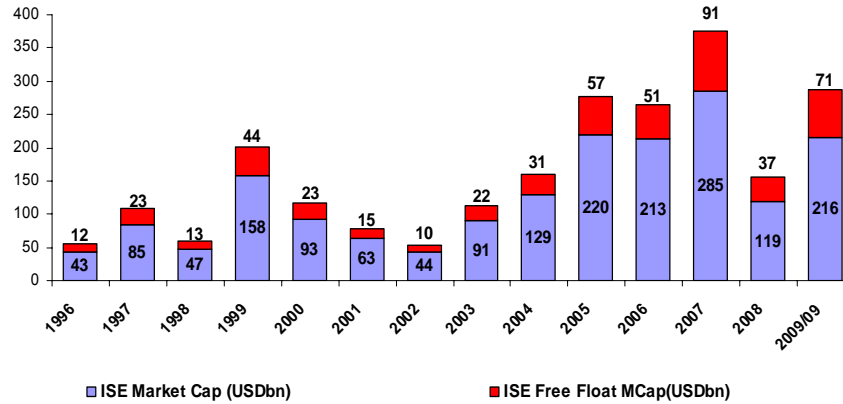


- Commercial banks have a competitive advantage due to their large branch network.
- On the other hand, brokerage houses have flexibility and provide customized services.

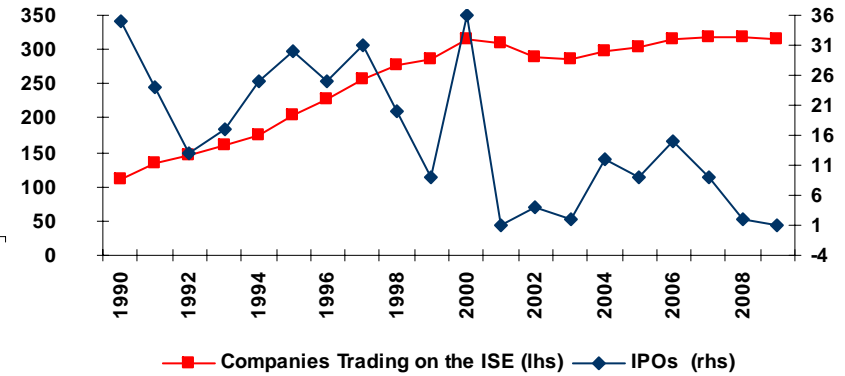
Sector Overview



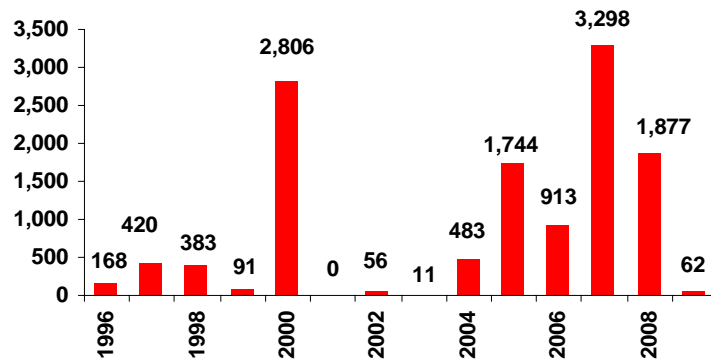
Free Float



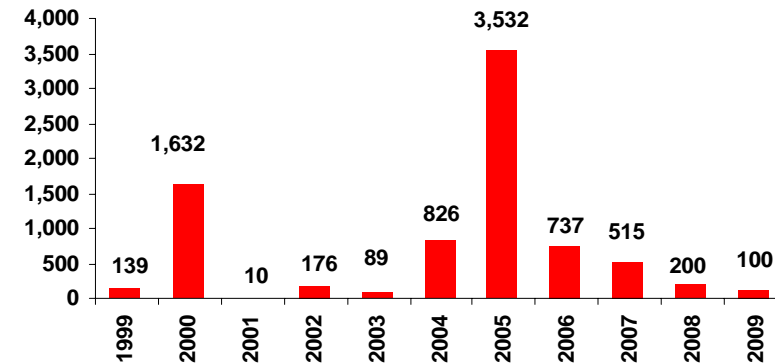
Number of Trading Companies



IPO (USDm)



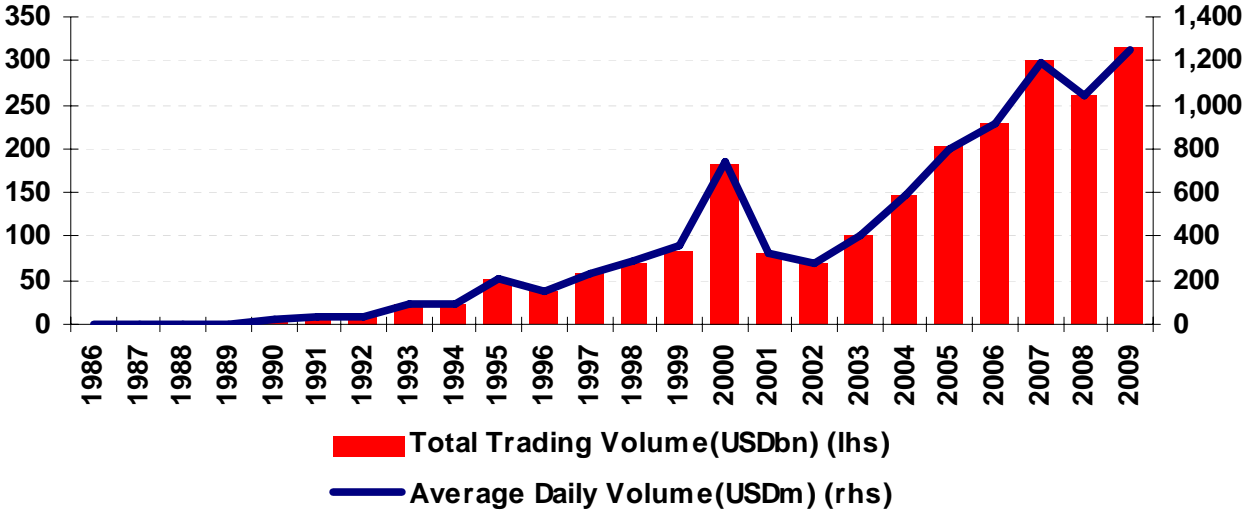
SPO (USDm)



Sector Overview



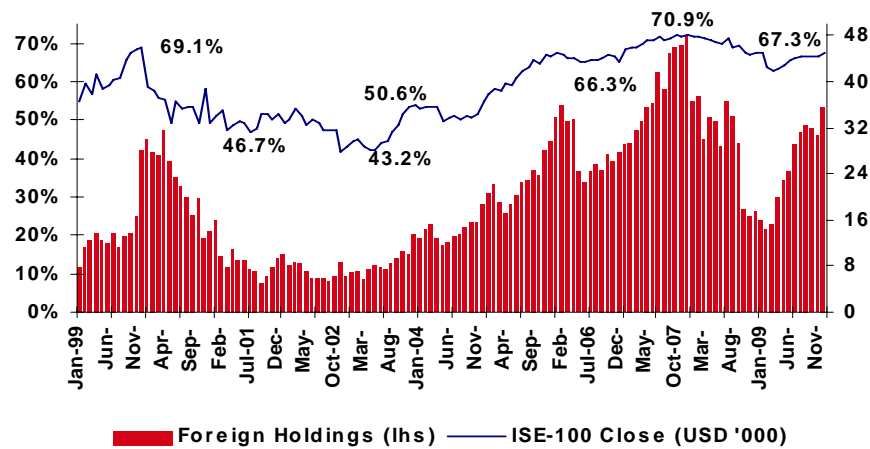
ISE Trading Volume



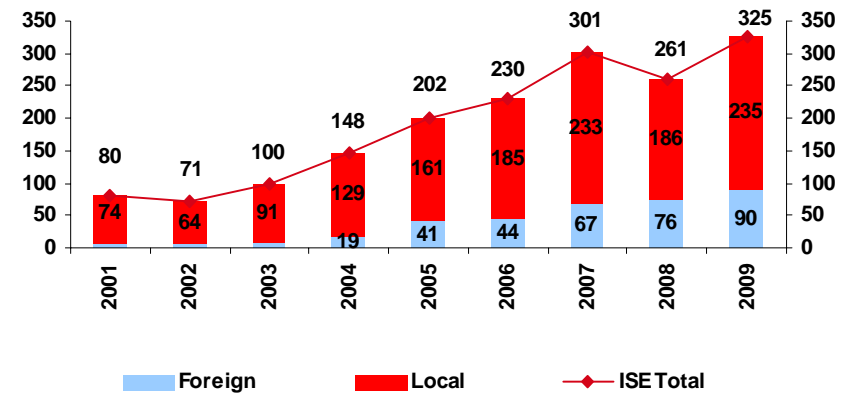
Sector Overview



ISE Foreign Holdings and ISE Close



Local and Foreign Transactions (USDbn)



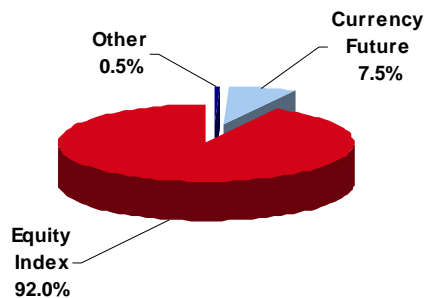
Sector Overview



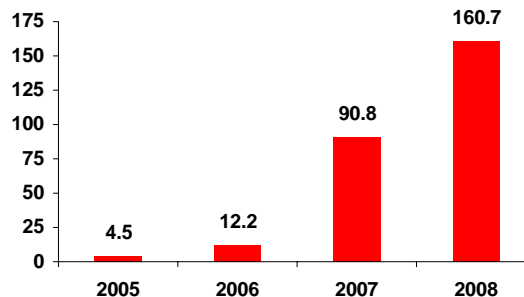
Derivatives

- TurkDEX (Futures and Options Exchange) started operations in February 2005 and the market is expected to expand rapidly.
- Gold futures started to trade in March 2006.
- Domestic government debt (DIBS) index futures started trading in April 2006.
- In 2007, trading volumes increased 647% y/y to USD 90.8bn.
- The end of 2008, total trading volume has reached to USD160.7bn.

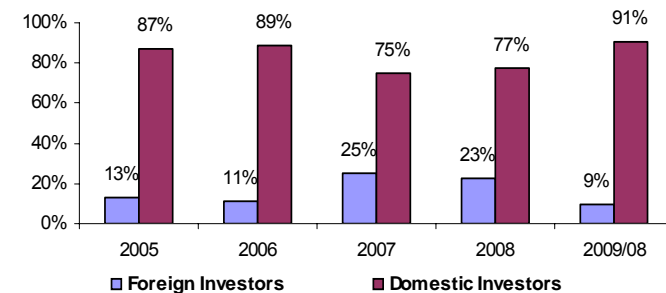
Breakdown of Trading Volume



Derivative Volumes (USDbn)



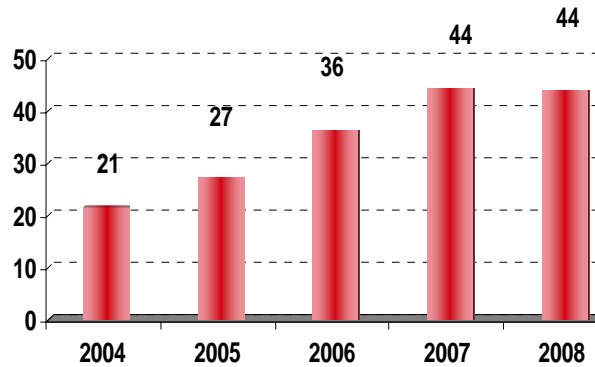
Volume Breakdown of Investors (%)



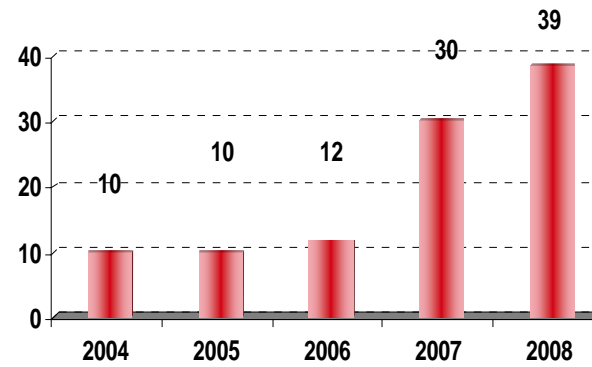
The Company Overview



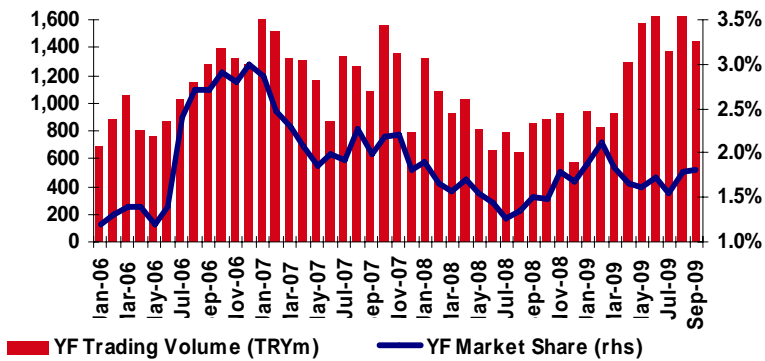
Shareholders' Equity (TRYm)



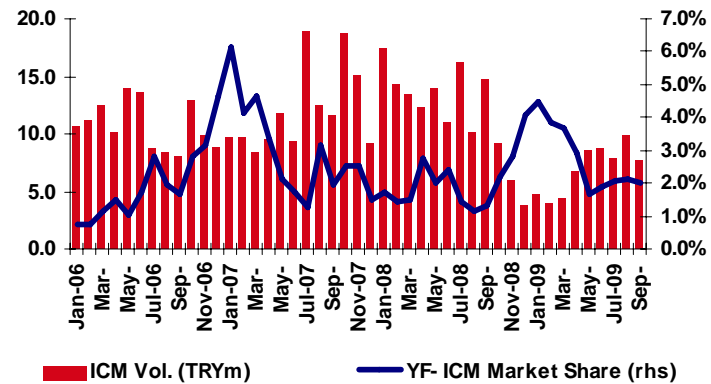
Paid in Capital (TRYm)



Foreign Transaction and YF-ICM



YF Trading Volume and Market Share



Institutional Sales

- The Institutional Sales Department has assisted our company in gaining international credibility with the institutional client portfolio.
- Institutional sales consists of five sales traders.
- The department has two major functions:
 - Execution of client orders and trades; and
 - To present research based and/or market analysis trade ideas to clients.
- Every morning, a Bloomberg bulletin is sent to all our clients, and before the market opens clients are given morning calls.
- During the day, client questions, orders and trade ideas are given and research calls are made for marketing purposes.
- Regular client visits are also performed.

Direct Market Access (DMA)

- YF Securities is both a pioneer and leader of the DMA business in Turkey, and has the most experienced IT team.
- Having our own in-house programming for DMA differentiates us from our competitors, who outsource this service.
- We continue to promote our DMA services in the international arena, and attended the TradeTech conference in Paris this year.
- We are actively looking to expand our solid client base for DMA.
- Our target is to become a pioneer of the DMA derivatives business in Turkey. As yet, no brokerage house provides derivatives services via DMA in Turkey.



Conclusion



Why YF Securities?

- **Solid** equity-base and shareholder structure,
 - **Reliable** brand name,
 - **Experience** of 33 years uninterrupted service,
 - **Committed** to providing high-quality investment banking services to our growing international client base,
 - **Timely and proper** execution and reporting of client orders,
 - **Team** of highly experienced and knowledgeable professionals with international experience,
 - **Leading research department** - accurate and in-depth analysis of macroeconomic and company-specific data.
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SECURITIES

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