



Yusuf Ziya Toprak
Chairman

One of the major strengths of İŞ Investment in capital market activities, especially in stock market transactions and IPOs, has been its wide customer base. Strong, widespread distribution channels consisting of İŞbank branches in Turkey and İŞbank GmbH branches in Europe have accelerated this process. We have access to the only integrated and fully automated securities distribution system in Turkey - İŞbank's Investment Account System. This system allows customers to access and implement transactions directly through ATMs, Internet and interactive

recommendations and/or investment actions, İŞ Investment provides guidance for regulatory issues such as taxation, settlement, custody and trading activities.

It is anticipated that the increasing trend of investments in domestic securities, both equities and fixed income instruments, will continue in the coming years. Thus, we hope that the number of equity issues will increase, new products such as private sector borrowing instruments and private retirement funds will be introduced and the rapid growth of mutual funds will

"Towards a better future for capital markets"

I am pleased to point out that, as İŞbank and İŞ Investment, we are fulfilling our part in the development of the capital markets in Turkey.

In my opinion, one of the major reasons behind Turkey's occasional downward economic trend is that we do not have far reaching capital markets capable of penetrating into a large portion of the population. Despite the economic turbulence we sometimes encounter, we are paving the way toward a better future for capital markets in Turkey.

I am pleased to point out that, as İŞbank and İŞ Investment, we are fulfilling our part in the development of the capital markets in Turkey. Indeed, we have initiated many firsts and remain determined to continue this pattern well into the future. Since its

establishment in late 1996, İŞ Investment has adopted the mission of its parent İŞbank, the desire to further develop capital markets within the country.

With a strong shareholder structure, wide distribution network, highly experienced human resources and customer-oriented service approach, İŞ Investment succeeded in positioning itself as one of the market leaders.

Equity brokerage and fixed income trading activities at İŞ Investment are geared toward both domestic and international investors; in both areas, İŞ Investment commands a leading position.

telephone connections. Utilizing these strengths, İŞ Investment has successfully realized a number of large-scale IPOs that have constituted landmark events for Turkish capital markets.

Possessing the most experienced international capital markets team within a brokerage house in Turkey, İŞ Investment is a unique institution that trades international capital market instruments for Turkish investors. İŞ Investment offers a comprehensive array of investment alternatives with different risk and return profiles, according to investor preferences.

By adopting a customer-focused approach, dedicated investment advisors are able to assist international institutional and individual clients during all stages of the investment process. As it exercises diligence and thoroughness in offering investment

continue well into the future.

İŞ Investment is carrying forward the mission set forth by its parent, İŞbank. To this end, the favorable results attained by İŞ Investment for many successive years help the development of capital markets in Turkey.

On behalf of the Board of Directors and the management staff at İŞ Investment, I would like to thank our parent İŞbank, which has passed on to us a deep-rooted tradition of capital market operations and investment banking. My special thanks are due to our hard working personnel who have taken on the ideals and mission of İŞbank and are doing their best to achieve results geared to making İŞ Investment a leading player in the capital markets of Turkey as well as contributing to the development of these markets.