



**IS INVESTMENT**  
**QUARTERLY REPORT**  
JANUARY 01, 2008-JUNE 30, 2008

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# Overview of the Economy

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Whilst the central banks of developed countries remained indifferent to rises in the rate of inflation, the central banks of developing countries reacted by increasing interest rates. Despite the interest cuts by the FED and the declared aid package, we think that the stagnation in the USA economy will not end in the short term.

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The turmoil in the global markets began to impact on the growth of the world's economies, primarily in developed countries. In parallel to this, the slow down in the USA economy continued, but decreased in speed as a result of common intervention of the central banks. At the same time, considerable rises in energy and food prices started to increase inflation expectations and to destroy general pricing attitudes.

In developing countries where share of energy and food are higher within the total expense box, they were greatly affected by external factors when compared to developed countries. This led to both developed and developing countries implementing different monetary policies.

Whilst the central banks of developed countries remained indifferent to rises in the rate of inflation, the central banks of developing countries reacted by increasing interest rates. Positions of developing countries which were closed as a result of the crisis suffered in the US mortgage market started to reopen again. Despite the interest cuts by the FED and the declared aid package, we think that the stagnation in the USA economy will not end in the short term.

Global investors, whose appetite for risk has increased, started to focus on high revenue investment instruments such as stocks and private sector bonds, while selling US government bonds. Global capital was directed towards developing countries from developed countries, resulting in the currency units of these countries to have higher values. Turkish Lira which took its share of the hot money flow has considerably increased its value when compared to the bottom line experienced by it at the end of March.

The Turkish economy has faced global fluctuations in a challenging market and has failed to keep up with inflation targets despite high interest rates being implemented.

The Central Bank has followed a two-pronged strategy, on the one hand it is managing interest rate increases in order to control any secondary impact on supply; on the other hand, with the support of the government, it has increased inflationary targets for the coming years.

The impact of food and energy prices and the overall global economy, will determine whether inflation stays within the new targets.

In the present climate of increased risk and higher interest rates, we believe that fixed income securities are a more secure source of revenue.

# Euromoney Award

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IS Investment Once Again Selected as "Turkey's Best Equity House-Euromoney"

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IS Investment, the leading and pioneering institution of the Turkish capital markets, received the "Best Equity House in Turkey/Euromoney Awards for Excellence 2008" award, one of the sector's most prestigious awards, for the second time in succession, in honour of its superior performance in stock market transactions.

The "Euromoney Awards for Excellence" are handed out to the best institutions of the sector in each country every year by the Euromoney magazine, one of the most reputable publications in financial circles. This year, as in 2007, the award was given to IS Investment in the category of "Best Equity House in Turkey".

During the ceremony held in Vienna on July 1, 2008 IS Investment's CEO İlhami Koç received the award from Clive Horwood, the editor of the Euromoney magazine.

# Board of Directors and Executives

## Board of Directors

Özcan Türkakın	Chairman
Buket Himmetođlu	Deputy Chairman
İbrahim Akar	Member
Fatma Güiliz Aykan	Member
Adnan Ođuz Dincer	Member
Güzide Meltem Kökden	Member
Turan Gökçen Bali	Member-Independent

\* Board of Directors have been assigned in the Ordinary General Meeting of Shareholders held on April 28, 2008 till the date of next Ordinary General Meeting of Shareholders,

\*\* Aynur Kafkaslı had taken place in the Board of Directors within the period of January 1, 2008-April 28, 2008.

\*\*\* Members of the Board do not play an execution role at IS Investment.

## Auditors

Serpil Kılıboz, İzlem Erdem

\* The auditors have been assigned in the Ordinary General Meeting of Shareholders held on April 28, 2008 till the date of next Ordinary General Meeting of Shareholders.

## Executives

İlhami Koç	General Manager
Murat Kural	Assistant General Manager
Ufuk Ümit Onbaşı	Assistant General Manager
Ertuğ Yıldırımcan	Assistant General Manager
Mert Erdođmuş	Assistant General Manager
Funda Çađlan Mursalođlu	Assistant General Manager

# Summary Balance Sheet and Income Statement

<b>Summary Balance Sheet (YTL 000)</b>	<b>June 30, 2008</b>	<b>June 30, 2007</b>
<b>Assets</b>		
Current Assets	1,259,053	1,212,510
Long-Term Assets	29,633	28,372
Total Assets	1,288,686	1,240,883
<b>Liabilities</b>		
Short-Term Liabilities	905,406	833,388
Long-Term Liabilities	1,184	1,013
Minority Interest	140,172	162,710
Shareholders' Equity	241,923	243,770
Total Liabilities	1,288,686	1,240,883

<b>Summary Income Statement (YTL 000)</b>	<b>January 1-June 30, 2008</b>	<b>January 1-June 30, 2007</b>
Sales Revenue (Net)	13,829,412	15,054,350
Cost of Sales	(13,832,193)	(15,041,956)
Interest and Derivative Income from Operating Activities	(28,748)	5,573
Income from Services (Net)	28,830	24,651
Other Operating Income/Expenses (Net)	17,124	11,104
Operating Expenses	(41,935)	(28,306)
Net Other Income/Expenses	(998)	957
Equity Income from Subsidiaries	1,428	186,487
Net Financial Income/Expenses	36,410	6,311
Tax	(5,163)	(2,659)
Minority Interest	9,850	(17,717)
Net Profit	12,589	12,308

\* The financial statements and footnotes of IS Investment are disclosed to public at [www.isyatirim.com.tr](http://www.isyatirim.com.tr)

<b>Financial Highlights</b>	<b>June 30, 2008</b>	<b>June 30, 2007</b>
Current Assets/Short-Term Liabilities	1.39	1.45
Total Liabilities/Shareholders' Equity	5.35	4.15
Earnings Per Share	0.1054	0.1195

## Shareholding Structure (%)

IS Bank.*	63.78
Free Float	29.73
IS Leasing	2.43
IS Factoring	2.43
Şişecam	1.45
Camış Investment Holding	0.17

\*Shares held by the Company's main shareholder IS Bank were 65.65% as of 30/06/2008.

# Domestic Capital Markets

Turkey's relationship with the International Monetary Fund (IMF), the steps that are being taken to resolve issues in Cyprus and structural reforms which were long ignored due to political tension, are issues that should be closely followed in this period.

## Stock Market

Istanbul Stock Exchange (ISE) has displayed a negative performance during the first half of the year due to both the adverse developments in international markets and domestic political problems. Mortgage problems occurring in the US markets brought about a liquidity crisis which resulted in many banks declaring considerable losses. This environment resulted in a weakening of interest in the domestic stock market and combined with increasing political tension, caused the stock market to considerably decrease. Another important factor influencing the decline was the increase in oil prices.

When we look at the coming period we see that the political risk factors which had adversely affected us during the first half of the year, have now diminished. We believe that this development will help to strengthen Turkey in relation to international markets in the second half of the year. Turkey's relationship with the International Monetary Fund (IMF), the steps that are being taken to resolve issues in Cyprus and structural reforms which were long ignored due to political tension, are issues that should be closely followed in this period.

IS Investment continued its leading position in the ISE Stock Market during the first half of 2008, with a trading volume of YTL 21.6 billion and 6.15% market share.

## Bills & Bonds Market

The two largest credit institutions declared considerable losses in international markets during the first half of 2008, one year after the subprime loan crisis started. This is regarded as one of the main reasons for increased market risk and volatility. The concern that the under-secretariat of Treasury might be challenged by weighted redemptions in July and August, as well as increases in national inflation rates, resulted in a generally pessimistic outlook.

The Central Bank started to increase interest rates in response to worsening inflationary expectations resulting in further pressure on interest rates themselves. The constitutional court ruling regarding the possible closing of the ruling AKP party remained an issue of national importance. Although the case was resolved uncertainty still prevailed particularly with foreign investors in the Bond Market. A level of optimism was restored with the Under-Secretariat of Treasury not encountering any challenge in relation to the July redemption results.

Looking ahead, the next periods performance should again be delivered in line with the Under-Secretariat of Treasury's predictions in regards to redemption for

August, as well as the political process locally and the economic data from the US and Europe. We believe that in regards to bond interest there will be a tendency towards funding cost levels. In the first half of the year investments in Turkish Lira allowed investors to achieve positive revenues. We feel that this will not change in the second half of the year and that bond investors will continue to prosper with revenues remaining satisfactory when compared to other countries. This is despite the fact that there is a narrowing in real interest rates when compared to the first half.

IS Investment continued its leading position in the ISE Bills&Bonds Market during the first half of 2008 with a trading volume of YTL 10.7 billion and a market share of 17.38%.

## Derivative Markets

In the first half of 2008 Index-30 contracts were once again one of the most popular investment instruments in the Turkish Derivatives Exchange (TurkDEX). Upcoming future index contracts have seen considerable fluctuation as a result of the sub-prime crisis and also the constitutional case against the ruling AKP party.

While the impact of both the international mortgage crisis and the financial trouble of the two largest foreign loan institutions resulted in value losses in index contracts, the decision not to close the ruling AKP party caused the contracts to go up.

On the whole YTL/USD contracts took a parallel course to the spot market, however a downward trend was observed towards the end of the second quarter. In Gold Contracts, the two sided quotations given in favor of purchase and sales ensured the market constituted and increased interest in these contracts.

In the second half of this year single share contracts are due to enter the TurkDEX and are expected to contribute considerably to the development of the market, generating additional investor interest.

In addition, market making will be another development contributing to the development of the market. It is believed that the remainder of the year will see continued investor interest in future markets brought about by advantages in short selling, leverage impact and tax advantages.

IS Investment continued its leading position in the TurkDEX during the first half of 2008 (a position it has occupied since its establishment), with a trading volume of YTL 33 billion and a market share of 15.16%.

# Domestic Sales and Marketing

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The number of TMI users grew four-fold by the end of June. This is in line with the trading volumes of TMI which have also increased four-fold since the beginning of the year.

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Despite the world markets' undergoing serious fluctuations and losses in the first half of 2008 as a result of the financial crisis suffered in the US, domestic sales and marketing activities of IS Investment performed well.

Our marketing and sales drive continued nationwide during the first half of the year, resulting in the successful acquisition of many new investors. This coordinated effort between branches and Investment Advisory departments generated significant results.

This marketing drive also focused on regions where we do not yet have a branch presence, but which are considered to possess significant growth potential. Anatolia was one such region which generated particular success.

We initiated new advertising, promotional and sponsorship efforts during the first half of the year in an effort to expand our TradeMaster International (TMI) platform. TMI is an electronic trading platform which enables investors to undertake trades in the international markets using a personal computer. These marketing efforts allowed us to grow the number of TMI users four-fold by the end of June. This is in line with the trading volumes of TMI which have also increased four-fold since the beginning of the year.

# International Capital Markets

Fluctuations and ambiguity in global markets caused demand for bonds of developed countries and companies with high credit scores to increase, and the demand for bonds of developed countries and companies with low credit score to decrease.

During the first half of 2008, in a period which is now widely referred to as the "credit crunch" or "sub-prime" (this started in August 2007, first in the US Mortgage industry and contagion to other key markets ensued in the UK, Ireland and Spain) meant that essentially the real effects and consequences began to be felt across global capital markets. This has resulted in a liquidity crisis world-wide and has continued to keep the markets under pressure, while the demand for secure investment instruments increasingly continued, some exits from markets such as stock markets were noted.

Notably since the beginning of the year, financial sector shares took a battering, giving up values in excess of 50%-60% compared to the major share indexes of the world which retracted by 15%. Central Banks in order to overcome the critical market environment and in order to prevent any potential stagnation in the US, took steps to ensure that financial institutions were provided with additional funds. This was aimed at ensuring their capital adequacy and to prevent another Northern Rock or Bear Stearns. Despite the fact that the US government realized additional tax returns in order to stimulate consumers, this did not manage to stem the negative sentiment in the markets during the first half of 2008.

The price of commodities traded at record levels during the first half of the year as the US Dollar continued to depreciate almost daily against other currency units, which in turn showed them as another important factor keeping the markets under pressure. As an indicator of investor abstinence from perceived risky investment instruments, during the first six months of 2008 a considerable retreat was seen in Eurobond issues in developing countries when compared to 2007.

Efforts to expand our TradeMaster International (TMI) electronic trading platform (launched to our investors at the end of 2007) continued.

IS Investment realized a stock and fixed income securities trading volume of USD 8.3 billion in international capital markets during the first half of 2008 while performing 172,679 futures contracts, with most transactions coming through TMI.

## Stocks and Derivate Instruments

The majority of the services that we offer our customers in international stock and derivate markets have started to be given over to TMI. A considerable number of transactions passing through TMI were realized in the futures commodity markets. An increase is expected in transactions realized through TMI in these markets during the rest of the year.

## Fixed Income Securities

Fluctuations and ambiguity in global markets caused demand for bonds of developed countries and companies with high credit scores to increase, and the demand for bonds of developed countries and companies with low credit score to decrease. Trading volume was realized in bonds of companies having developed countries and high credit score during the first half of 2008.

When compared to the previous years, a decline was observed in the trading volumes of bonds in Russia, Brazil, Kazakhstan and other developing countries. Similarly, some decreases were witnessed in primary bond markets in parallel to the uncertainty in global markets and it was noted that the companies wanting to issue bonds had difficulty in finding investors.

# Corporate Finance

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Unless there is an upward movement trend in interests, it is thought that there will be new corporate bond issues in 2008 in the market which has been mobilized since the beginning of 2006.

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## Mergers & Acquisitions

The first half of 2008 has been very intense in terms of M&A transactions. Seller party consultancy has been given with Citigroup to Turkish Privatization Administration in the privatization project of Tekel Cigarettes. This sale will absolutely be one of the biggest transactions of the year with the approximate sales volume of USD 1.7 billion.

Right along with this transaction, seller party consultancy is given to seven private sector M&A transactions. One of these transactions is negotiation in the sale of majority of shares of Mopisan Motor Piston, a company registered in Izmir, to German Mahle Group, the second in its sector in Europe. The other completed transaction is the assign of shares of IS Bank in Asmaş Makina A.Ş. to Şişecam Fabrikaları A.Ş. seller party consultancy is given in this transaction, too. We had two seller party consultancy business for IS Private Equity's selling operations.

As another business line, consultancy to the buyer parties in privatization projects has continued and consultancy has been given to a domestic group in the tender of Bandırma Port.

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## Corporate Bond Issues

It has been performed the public offering of bonds with floating interest having a nominal value of YTL 50 Millions and issued by Creditwest Factoring. This bond has the feature of being the first bond in public offerings having floating interest. There has been a demand of 52,950,100 lots totally in public offering.

The demand of 29,947,100 lots from the individual investors and 23,003,000 lots from the corporate investors have been realized and 90% of the domestic individual investor demands have been responded.

Unless there is an upward movement trend in interests, it is thought that there will be new corporate bond issues in 2008 in the market which has been mobilized since the beginning of 2006.

# New Products and Service Network

IS Investment has offered its second ETF "IS Investment iBoxx Turkey Benchmark Bond ETF" to public after its first ETF "IS Investment Dow Jones Turkey Equally Weighted 15 A Type ETF" on July 23-24, 2008.

As it has been announced to our investors before, IS Investment is taking the steps necessary to progress its new product/service diversification and geographical growth in 2008, too. Within this frame, after the opening of our Akaretler Branch on October 15, 2007, our Yeşilköy Branch has run into operation as the fourth branch in Istanbul and the sixth branch together with Ankara and Izmir Branches as on March 31, 2008. As the opening of Yeşilköy Branch, our target is developing the client base and increasing our market share.

## IS Investment iBoxx Turkey Benchmark Bond ETF

IS Investment has offered its second ETF "IS Investment iBoxx Turkey Benchmark Bond ETF" to public after its first ETF "IS Investment Dow Jones Turkey Equally Weighted 15 A Type ETF" on July 23-24, 2008.

IS Investment iBoxx Turkey Benchmark Bond ETF started to be traded on ISE with "ISIGT" code on August 8, 2008. It aims to offer exposure to the six longest zero-coupon Domestic Government Debt Securities (DGDS).

The six longest dated issues are selected for the index and weighted in descending order, from longest dated to shortest, by 35%, 25%, 15%, 10%, 10% and 5%. As a result, longest zero-coupon issue has 35% weight in the index.

### Advantages

- The ISIGT (İŞBYF/iBoxxGT) provides investors with the opportunity of trading during the stock market hours, high liquidity and transparency.
- Longer term issues are set to be dominant in the index and increase the fund's convexity.
- The fund portfolio is adjusted with the arrival of new issues, so investors possess continuously the longest six zero-coupon DGDS without trading.

- The fund presents investors withholding postponement facility till they sell. Besides that, the participating certificates of the fund can be traded to make profit in respect of the market expectations.

### Investor Profile

- Investors who wish to invest in long term zero-coupon DGDS and willing to take the risk of interest rate fluctuations.
- Those wish to continuously own a portfolio of the longest zero-coupon DGDS.

### Hedge Fund

#### IS Investment -the first Investment Banking Institution which has applied for Hedge Fund Establishment to Capital Markets Board

CMB has approved the establishment of the Hedge Fund of IS Investment -one of the first samples in Turkey- with the initial capital of YTL 30 million on March 31, 2008.

IS Investment has constituted an effective risk management system for the Arbitrage Free Mutual Fund Management, and developed a detailed software system for tracing and analyzing risks. Tracing and analyzing the fund shall be executed by the Risk Management Department.

The main investment strategy of fund is benefiting totally or partially from the arbitrages in the market. Even though the target main strategy prefers the less risk containing strategies predominantly, other strategies which the conjuncture may drive are also used from period to period. It is planned to keep the directional positioning at minimum levels and to bring the relative value strategies in the foreground.

# Information Policy

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IS Investment who has an active approach towards adopting and implementing corporate governance principles, puts great effort in carrying out the requirements of the related regulations and the best international practices with regards to public disclosure and information.

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IS Investment makes the announcements and disclosures excluding trade secrets in relation to all necessary financial information as required primarily by the Capital Markets Law and Turkish Commercial Code and other regulations in relation thereto while observing the generally accepted accounting principles and corporate governance principles; the Company follows a detailed public disclosure and information policy within the scope above.

The principal purpose of the information policy is to secure that the necessary information and announcements apart from those that are under the trade secret scope are disclosed to shareholders, investors, employees, customers, creditors and other related parties on a timely manner and on the principles of being accurate, complete, intelligible, conveniently accessible at low cost and equally available to all.

IS Investment who has an active approach towards adopting and implementing corporate governance principles, puts great effort in carrying out the requirements of the related regulations and the best international practices with regards to public disclosure and information. Being set in accordance with the above-mentioned context, IS Investment Information Policy has been ratified and put into effect by the Board of Directors.

IS Investment Information Policy has been ratified by the Board of Directors. In our Company, the Board of Directors is authorized and responsible for monitoring, observing and improving the public disclosure and information policy.

The investor relations unit and the assistant general director who is reported by investor relations unit have been assigned with the coordination of disclosure function. The said people fulfill these responsibilities in close cooperation with the Board of Directors.

The whole context of IS Investment Information Policy can be reached at [www.isinvestment.com](http://www.isinvestment.com)

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# Risk Management Policy

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Risk measurement & management activities is an integrated part of IS Investment's core business activities which operates separately in the whole organization.

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Effective risk management is fundamental to success in financial services industry as a basic expectation of shareholders, regulators and customers needs' expands. In a challenging and changing risk business environment, however the bar on what forms effective risk management concept is constantly being raised. Risk measurement & management activities is an integrated part of IS Investment's core business activities which operates separately in the whole organization. In the course of management its business operations, IS Investment can be exposed to a variety of risks. These risks basically operate as market, credit, liquidity, process, and other risks that are material and require comprehensive proactive controls and management. The responsibility and accountability for these risks remain primarily with in the businesses. Risk Management Department ensures that these risks are properly identified, monitored, measured and managed proactively throughout the firm.

## **Risk Management Vision & Strategy**

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- Risks should be fully understood and managed transparently throughout the organization,
- Risk management function is independent from risk taking in the group,
- Corporate risk policy boundaries are defined in a detail manner with risk procedures and catalogues,
- Business units allocate risk taking capacity to optimize their risk-adjusted performance within risk management brief constraints,
- Corporate risk measures that drive risk monitoring and control activities are targeted for business performance evaluations,
- Risk management group should achieve of forecasting financial positions risks over time,
- Risk is measured and managed by people, not only mathematical sophisticated models,
- Business decisions are taken by considering the risk and return of the possibilities.

The whole context of Risk Management Policy of IS Investment can be reached at [www.isinvestment.com](http://www.isinvestment.com)

# Is Investment's Policy in Struggle against Laundering of Criminal Revenues and Financing of Terrorism

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Policies, principles and practices conforming to legal regulations have to be adopted within the concept of "Knowing the Client" as the most efficient way to be protected against the launderers of criminal revenues.

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Since international public becomes increasingly sensible to the laundering of criminal revenues and financing of terrorism, numerous countries perform legal arrangements in connection with this matter and reinforce their existing practices. In our country also various legal arrangements have been made in this subject and the same sensibility has been shared by Turkish people.

Having an esteemed and reliable position in international domain, IS Investment considers the struggle against laundering of criminal revenues and financing of terrorism beyond conformity to legal arrangements, as a social responsibility taking into account the destruction caused by this subject in social life and gives importance to this struggle. Our Company considers also the said struggle as an important factor of the conformity and integration to international system.

IS Investment's policy aiming to prevent laundering of criminal revenues and financing of terrorism is based on international agreements and initiatives of which Turkey is a party, on the relevant legislation and most particularly, on the faith and determination to protect the brand's reputation and reliability.

In this context, IS Investment aims:

- To protect IS Investment's reputation and reliability while continuing its financial activities,
- To ensure the conformity of internal arrangement, application, follow up, reporting and control methods to the laws and arrangements,
- To prevent the use of IS Investment in order to launder criminal revenues and finance terrorism by means of internal application, follow up and reporting systems.
- To ensure that our employees are informed on legal obligations and principles related to the matter,
- To protect the client quality by observing the principles and procedures of "Knowing the Client",
- To ensure required harmony and collaboration in international agreements and relations with correspondents.

## **Knowing the Client**

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Policies, principles and practices conforming to legal regulations have to be adopted within the concept of "Knowing the Client" as the most efficient way to be protected against the launderers of criminal revenues. The objective is to ensure the clarity of client transactions and information, to establish and maintain a relation based on mutual confidence.

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# Ethical Principles

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Employees, state, organization and institutions reporting to the state should know about the laws, communiques, regulations and arrangements issued by regulatory authorities and professional organizations managing the brokerage institutions' activities and should obey said legal regulations.

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It is necessary that capital markets transactions should be continued in line with purpose of increasing social and economic benefit, protecting the brokerage profession's prestige and developing the same, behaving fairly and honestly during relations with customers and not causing any unfair competition and within the framework of administrative and legal arrangements and general principles that were included below. Employees, state, organization and institutions reporting to the state should know about the laws, communiques, regulations and arrangements issued by regulatory authorities and professional organizations managing the brokerage institutions' activities and should obey said legal regulations.

IS Investment behaves in line with honesty and transparency principles in its relations with Association of Capital Market Intermediary Institutions of Turkey and other Public Organizations and Institutions, it shows necessary care for correct, complete and timely delivery of any information, document and records that are likely to be demanded by Association and organizations and institutions that are authorized to request them for the audit and control purposes in line with legislation and behaves in a manner which shall facilitate the working of said personnel.

The whole context of Ethical Principles of IS Investment can be reached at [www.isinvestment.com](http://www.isinvestment.com)

- Honesty and fairness
- Professional due diligence
- Transparency
- Using the resources effectively
- Caring for competition and social benefit
- Struggle against the criminal revenues and financing of terrorism
- Customer relations
- Relations with other intermediary institutions
- Prevention of unfair competition
- Relations with employees
- Announcements and advertisements

# Independence Declaration

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## To the Board of Directors of Is Investment;

I hereby declare to the Board of Directors, shareholders and stakeholders that I fulfill the below mentioned requirements due to be elected to the Board of Directors as an Independent Member at the Annual General Meeting which was held on April 28, 2008 and take into consideration with Corporate Governance Principles of CMB;

- I do not have any direct or indirect relationship of interest in terms of employment, capital or trade and commerce between the Company, its subsidiaries, affiliates or any other group company and myself, my spouse and my blood or affinity relatives by up to the third degree within the last two years, I was not previously elected to the Board of Directors as a representative of a certain group of shareholders,
- I was not employed in a company, primarily for the audit and consultant firm, which undertakes full or partial activity or organization of the Company under a contract and did not have a managing position therein within the last two years,
- I was not previously employed by the external auditor of the Company or did not have been included in the external audit process within the last two years,
- I was not previously employed by a firm providing significant amounts of services and products to the Company and did not have a managing position therein within the last two years.
- For my spouse of any her relatives by blood and affinity up to the third degree, did not have a managing position or be a shareholder holding more than 5% of the total capital or controlling shareholder by all means, or did not hold a managerial position or not to be effective in the control of the Company,
- I do not receive any compensation other than the board membership compensation.

Yours Sincerely,



**Prof. Dr. Turan Gökçen Bali**

# Corporate Governance Principles Compliance Report

In accordance with the principles of corporate governance, IS Investment manages the rights and responsibilities of all involved parties, shareholders, employees, customers, funders, potential investors and media institutions with the universal principles of accountability, equality, transparency and responsibility are encompassed within the perspective of effective management and control.

## 1. Corporate Governance Compliance Report

As a developing country, increasing the quality and quantity of international capital attracted to Turkey is so essential. We experienced a financial fluctuation which was called mortgage crises in the world that was not seen as a serious and a long-term problem to affect the markets deeply, especially for the developing countries. However, the called mortgage crises showed its affect in a short time that it was a so far worse crisis than it was assumed and caused the world economies, especially US economy, to face with the recession risk. These developments which affected the developing countries even late, made the companies and all other related parties to put an emphasis on the concept of "Corporate Governance" once again.

IS Investment is aware that a solid strategy for good governance may be achieved through effective risk management and internal control mechanisms, setting ethical rules, carrying out full public disclosure under the scope of the existing information policy and transparent execution of Board activities. The Company exemplifies the corporate approach represented in Turkey by the "IS" emblem in the sector.

In accordance with the principles of corporate governance, IS Investment manages the rights and responsibilities of all involved parties, shareholders, employees, customers, funders, potential investors and media institutions with the universal principles of accountability, equality, transparency and responsibility are encompassed within the perspective of effective management and control.

Performing its activities in accordance with the ethical values determined in parallel with the Turkish Commercial Code, Capital Markets Law and related legislation, IS Investment is in compliance with the Corporate Governance Principles and deems them as important as financial performance for providing long-term added value for its investors.

## PART I-SHAREHOLDERS

### 2. Investor Relations Department

IS Investment demonstrated the emphasis it places on its relationship with investors by establishing a special Investor Relations Department prior to its IPO in order to implement the necessary work for fulfilling public disclosure requirements and for maintaining healthy shareholders and stakeholders relations.

The Investor Relations Department is responsible for public disclosure and information activities. The main activities of the Department are to:

- Disclose all information concerning shareholders and stakeholders without divulging any trade secrets, under the scope of the Capital Markets Law and the related legislation, in accordance with the Corporate Governance Principles,
- Submit material event statements to the ISE periodically and within methods stipulated in the specified regulations under the scope of the Capital Markets Legislation and to publish these statements on the website to the attention of all investors,
- Maintain solid relationships with existing and potential investors,
- Hold Annual General Meeting,
- Inform shareholders and stakeholders in a timely manner, accurately, easily, in full and at the lowest possible cost, by ensuring that information and data required by Corporate Governance Principles are updated in both Turkish and English on Investor Relations pages at the official web site of the company.

The Investor Relations Department has provided in-depth answers to all information requests submitted by phone or e-mail under the scope of the Capital Markets Legislation and IS Investment Information Policy; tele-conferences have been held with investors and participated in meetings with various investment funds.

# Corporate Governance Principles Compliance Report

In addition, IS Investment's Turkish and English websites are regularly updated with relevant developments and are thus used as an informational tool for ensuring that shareholders' exercise their right to complete information.

Investor Relations contact information, publicly disclosed on IS Investment's website is provided below;

## **Mert Erdoğan**

Assistant General Manager

Level of Education: M.A.

Capital Markets Activity License Type: Advanced

Tel : +90 212-350 24 12

Fax : +90 212-350 20 01

E-Mail : merdogmus@isyatirim.com.tr

## **Ozan Altan**

Senior Associate

Level of Education: M.A.

Capital Markets Activity License Type:

Advanced-Derivative Instruments-Corporate

Governance Rating Specialist

Tel : +90 212-350 28 72

Fax : +90 212-350 20 01

E-Mail : oaltan@isyatirim.com.tr

## **3. The Use of Shareholders' Rights to Obtain and Evaluate Information**

During the year, the Investor Relations Department was asked about IS Investment's financial highlights, markets performance, General Meeting, dividend policy and investment policies for the future. Questions directed by investors were answered as soon as possible, under the scope of the IS Investment Information Policy announced on the corporate website concurrent to the IPO. It was ensured that the disclosed information did not constitute any trade secrets.

The electronic environment has been effectively utilized concerning developments that may impact on the exercise of shareholders' rights. Material event statements submitted to the ISE are also published the same day on IS Investment's website, in both Turkish and English. In addition, investor presentations and other changes in Company structure are also immediately updated on the website. Significant issues in these announcements are forwarded to leading press institutions as press releases.

Besides that, information about IS Investment's stock performance is also published on the Company website to the attention of investors.

The right to request appointment of a special auditor is not included as a personal right in the Articles of Association which stipulates that this right applies to shareholders representing at least 5% (five percent) of the Company capital as set forth in the Capital Markets Law.

#### 4. Information about on Annual General Meeting of Shareholders

IS Investment held its Annual General Meeting (AGM) on April 28, 2008. Invitation for this first AGM after our IPO was announced by material event statement via ISE, two country-wide and reputable newspaper and our website three weeks before the date of the AGM in accordance with the Turkish Commercial Law, capital markets legislation and the corporate governance principles;

The list of attendees revealed that out of the 119,387,000 shares representing the Company capital of YTL 119,387,000; 89.681.841 shares, (78,381,173 shares in person) were represented at the meeting and thus the meeting quorum stipulated in both the related law and in the Articles of Association was fulfilled.

The agenda and proxy samples for the AGM held by IS Investment as a listed company were published on the website.

The Articles of Association do not include a provision that significant decisions regarding the divisions, purchase, sale or lease of tangible/intangible assets in significant amounts and similar activities be taken by the AGM to enable decisions to be taken with no delay in a rapidly changing conditions of capital markets that is under the effects of an increasing competition.

The agenda and minutes of the AGM, held on April 28, 2008, were published on the IS Investment's website to the attention of both shareholders and stakeholders.

#### 5. Voting Rights and Minority Rights

There are no voting rights privileges, however, Class-A shareholders have privileges to designate candidates for the Board of Directors. Five members of the Board are nominated from among Class-A shareholders, while two of them are nominated from among Class-B shareholders.

There are no cross ownership associated with any company and minority shareholders are not represented in the Board.

#### 6. Deadline for Dividend Distribution Policy and Timing

Distribution of the first obligatory dividend of the distributable profit at the price and amount determined by the Capital Markets Board has been adopted as a principle of Article 16 in the Articles of Association; there is no stipulation concerning advance dividend distribution to shareholders.

The Board of Directors aims to increase the Company's diversity of activity and services, as well as to provide a high profit return for its shareholders. In accordance with the related legislation, the Board of Directors takes the following into consideration:

- a) Maintaining a balance between the expectations of the shareholders and the growth policies of IS Investment,
- b) The general profitability of the Company.

Based on these conditions, the Board of Directors has adopted a dividend policy whereby the dividend payment would not be less than 30% of the total distributable profit and would be distributed as cash and/or stock dividend.

If it is decided in the AGM to pay a dividend, efforts will be made to make payments as soon as possible and within the period specified in the related legislation.

There are no redeemed shares or privileged shares in terms of dividend distribution.

IS Investment's Dividend Policy was disclosed to shareholders in the first AGM held on 28th of April, 2008 as a listed company. IS Investment's Dividend Policy has been publicly disclosed on the corporate website.

#### 7. Transfer of Shares

The Articles of Association stipulate that there is no restriction on the transfer of shares in accordance with the conditions set forth in Capital Markets Legislation.

# Corporate Governance Principles Compliance Report

## PART II-PUBLIC DISCLOSURE AND TRANSPARENCY

### 8. Company Information Policy

IS Investment's Information Policy has been determined by the Board of Directors and was announced on the corporate website. At IS Investment, the Board of Directors bears the responsibility for the fulfillment of public disclosure and the monitoring, maintenance and development of this disclosure. The Investor Relations Department and the Assistant General Manager responsible for this Department have been assigned the coordination of this disclosure function; they fulfill this task in close collaboration with the Board of Directors.

### 9. Material Event Statements

Material event statements, excluding information constituting trade secrets, are all significant activities for the Company and may impact on the value of Company shares and investment decisions and they must be submitted to the ISE and when necessary to the CMB, utilizing the correct methods and within the time stipulated in the current legislation. IS Investment fulfills this significant responsibility for public disclosure with the utmost fastidiousness. During the period, 135 material event statements were submitted to the ISE for both IS Investment and the "IS Investment Dow Jones Turkey Equally Weighted 15 A Type Exchange Traded Fund", published by IS Investment. No additional statement requests were made by the CMB or the ISE for the related statements.

IS Investment shares are not listed on foreign stock markets.

### 10. The Corporate Company's Website and its Contents

IS Investment websites, available in both Turkish and English, can be found at [www.isyatirim.com.tr](http://www.isyatirim.com.tr) and [www.isinvestment.com](http://www.isinvestment.com). Information on the following topics is provided for shareholders and stakeholders under the heading, Investor Relations, as stipulated in the relevant section of the CMB Corporate Governance Principles;

- Corporate Information,
- Trade Registry Information,
- Ownership Structure & Subsidiaries
- Articles of Association,
- The Board of Directors and Executives,
- Organization Structure,
- Rating Reports
- Corporate Governance Principles Compliance Report
- Independence Declaration
- Policies on Anti-Money Laundering and on Combating Finance of Terror,
- Dividend Policy,
- Ethical Principles,
- Risk Management,
- Information Policy,
- Investor Relations Contact Details,
- Public Offering Circular,
- Financial Statements and Independent Auditor Reports,
- Investor Presentations,
- Annual Reports/Quarterly Reports
- Annual General Meeting of Shareholders,
- Annual General Meeting of Shareholders Minutes,
- Stock Performance,
- Information on Privileges Assigned to Shares,
- Capital Increases,
- ISE Material Event Statements,
- Contact Information

### **11. Disclosure of the Company's Ultimate Controlling Individual Shareholder(s)**

IS Investment has no ultimate controlling individual shareholder(s). The ownership structure of IS Investment is published on the website to the attention of shareholders and stakeholders.

### **12. Public Disclosure of Those Who May Have Access to Insiders Information**

All manipulation of previously undisclosed public information that may effect on the value of capital market instruments, for deriving personal benefit or benefit for third parties or for making up for losses, in a way as to disrupt the equality of opportunity in capital markets are deemed insider trading.

The procedures for the act of insider trading are set forth in IS Investment Personnel Regulations.

Accordingly, IS Investment employees may not disclose any information obtained about individuals, institutions and customers due to their titles and duties, to any party other than authorities clearly expressed by law. In addition, IS Investment employees and their relatives may not engage in the purchase or selling of shares.

Individuals who may have access to insider information include Board members listed in Part IV, the General Manager, Assistant General Managers and any other individual who may possess information that may qualify as trade secrets based on their position.

## **PART III-STAKEHOLDERS**

### **13. Keeping Informing Stakeholders Informed**

IS Investment employees, investors, analysts and media institutions are kept informed within the shortest possible time and accurately about material events.

Material event statements submitted to ISE concerning important developments about IS Investment are published on the corporate website the same day they are submitted, in both Turkish and English, to the attention of stakeholders. In addition, press releases are forwarded to media institutions after material event statements that may stir public attention.

### **14. Stakeholders' Participation in the Company Management**

Stakeholders may ask the Board of Directors to convene upon application to the Chairman; the Chairman may open the issue for discussion at the next Board meeting if the Chairman concludes that it is not necessary to convene immediately, as stipulated in the Articles of Association of the Company.

IS Investment employees who hold a very special place among stakeholders have been provided the opportunity to deliver their opinions and suggestions concerning Company management through both the Human Resources Manager and their own managers, in addition to the above-mentioned right.

# Corporate Governance Principles Compliance Report

## 15. Company Policy on Human Resources

IS Investment established its policy on human resources and disclosed to public on the corporate website.

Commitment to ethical values, continuous development and customer-oriented approach are the values embraced in IS Investment's Human Resources Policy. The principle to provide equal opportunities to candidates equally is adopted as recruitment policies and career planning is determined. An increase in authority, responsibility and salary comes with the promotion. It is essential to have the necessary knowledge and experience required in the job description in order to be promoted to a higher position. The most important criteria in promotions is the performance of the employees.

IS Investment's main training policy is to provide equal opportunity and to contribute to the professional and personal development of its employees.

Job descriptions, performance and remuneration criteria of employees are determined by the Company and shared with the employees. IS Investment's performance management system is an integrated system in which both goals and competencies are assessed. Performance review is based on objective analysis and synthesis, designed to determine the extent to which employees meet job requirements as well as their success on the job.

Measures are taken to prevent any discrimination based on religion, language, race and gender; to show respect for human rights and to protect employees against any physical, psychological and emotional maltreatment in the Company. No complaints concerning these subjects have been received.

A representative has not been appointed to manage relations with the employees in accordance with the stipulations in article 14.

## 16. Information on Relations with Customers and Suppliers

IS Investment utilizes a customer-oriented investment banking approach and provides capital market services to its clients in line with its ethical values. Concurrent with these aims, the Company strives to identify client needs by analyzing changing market conditions and increasing demands by investors along with the development of products and services able to fulfill these needs.

Investment advisors charged to manage relationships with the customers with the goal of increasing the value of customers' assets. This is achieved by utilizing the most suitable financial tools based on the risk-return expectations of the client. In addition, a Customer Satisfaction Survey is conducted during certain periods and feedback is collected according to the results.

Within this frame, one of the customer satisfaction surveys was realized in 2008Q2 and results were presented to the Board of Directors.

IS Investment has no suppliers due to its field of activity.

## 17. Social Responsibility

IS Investment is an important player in Turkish capital markets with the level of employment provided by its founder and main shareholder IS Bank and its subsidiaries. This has grown out of an awareness of its social responsibilities-one of its core management principles.

In addition to IS Investment's contributions to the Turkish economy, it also provides support to the community in a variety of social fields with its approach to employees and the support given to NGOs, educational institutions, scientific projects, athletics, the arts and cultural events.

The activities of IS Investment have no contradiction to the environmental legislations and the Company has not faced any legal enforcement in this regard.

## PART IV-THE BOARD OF DIRECTORS

### 18. Structure and Formation of the Board of Directors and Independent Members

#### The Board of Directors\*

Özcan Türkakın	Chairman
Buket Himmetoğlu	Vice Chairman
İbrahim Akar	Member
Fatma Güliz Aykan	Member
Adnan Oğuz Dincer	Member
Güzide Meltem Kökden	Member
Turan Gökçen Bali	Member-Independent

\* Members of the Board do not play an executive role at IS Investment.

#### Executives

İlhami Koç	General Manager
Murat Kural	Assistant General Manager (Dep. General Manager)
Ufuk Ümit Onbaşı	Assistant General Manager
Ertuğ Yıldırımcan	Assistant General Manager
Mert Erdoğan	Assistant General Manager
Funda Çağlan Mursaloğlu	Assistant General Manager

It is stipulated in the Articles of Association that the General Manager cannot concurrently serve as Chairman of the Board of Directors.

The qualifications of independent board members are expressly set forth in the CMB Corporate Governance Principles. In line with its status in capital markets, IS Investment is of the opinion that an independent member possessing the above-mentioned qualifications and the capacity to make significant contributions to the Company should hold a seat on the Board of Directors. With this approach, Mr. Turan Gökçen Bali has been assigned as the Independent Board Member in the Ordinary General Meeting of Shareholders held on April 28, 2008 till the date of the next Ordinary General Meeting of Shareholders. The "Independence Declaration" has been disclosed to public by IS Investment website.

The conditions by which Board members may undertake duties outside IS Investment is prescribed by the general rules. However, it has been set forth in the Articles of Association that Board members will not obtain permission from the AGM for trading with IS Investment nor be exempt from prohibition of competition.

### 19. The Qualifications of Board Members

All Board members are university graduates and managers experienced in their fields. In this respect, qualifications for IS Investment Board of Directors complies with the specifications listed under the relevant articles of the CMB Corporate Governance Principles.

The Articles of Association also embody the condition that more than half of the Board members must hold a university degree.

### 20. Mission, Vision and Strategic Goals of the Company

The Board of Directors has defined IS Investment's mission and vision and disclosed them on the corporate website.

Mission; to play a leading role in the development of Turkish Capital Markets with the Company's ownership structure strengthened through the public offering, expert human resources, and its investor-centered and market-oriented service approach and leadership position in the sector.

Vision; to become a distinguished and leading company with a corporate culture represented by the reliable "IS" brand, wide distribution network and stable growth in domestic and international capital markets.

Strategic goals related to IS Investment activities are prepared and presented to the Board of Directors in a report authored by managers. In this report, in addition to macroeconomic evaluations, information and expectations related to domestic and international markets are shared. Strategic goals determined in accordance with this information and the Board of Directors approves expectations after reviewing the performance of the previous period.

The Mission, Vision and Strategic Goals will be reformulated with a more unified approach during 2008.

# Corporate Governance Principles Compliance Report

## 21. Risk Management and Internal Control Mechanisms

Effective risk management is fundamental to success in the financial services sector since requirements of shareholders, regulators and customers are continuously increasing. On the other hand, in a challenging and changing risk management environment, the level of effective risk management activities is constantly being raised. Risk measurement and management activities are integrated in IS Investment's core business activities; as a result, the Risk Management unit, which operates separately within the whole organization, was restructured in 2006 as a department.

In the course managing its business operations, IS Investment might be exposed to a variety of risk. Proactive control and management activities are basically achieved related to market, credit, liquidity and operational risk categories.

An effective internal audit system, covering internal control and audit activities has been established. The organizational plan applied at IS Investment and all the relevant rules and procedures is undertaken in transactions at IS Investment including non-central organizations, regularly, efficiently and effectively in accordance with the current internal and legal regulations. In addition, this system has been established to maintain the integrity and reliability of accounting and recording, to provide timely and correct access to information in the data system and to detect and prevent mistakes, forgeries and unlawful practices.

In addition, an audit system has been created covering all activities and units at IS Investment, primarily within the internal control system, which enables evaluation of these fields and includes the systematic auditing process where findings and evidence are obtained as a result of reporting and reviewing. The audits are performed by inspectors to conform with the regulations and policies and are independent of IS Investment's daily activities, in accordance with the needs of management.

The Compliance Department in particular, and all units in general, show the utmost care in protecting the Company's reputation and with regard to liabilities arising from legislation, compliance to corporate principles, customer satisfaction, reputation and credibility.

## 22. Authorities and Responsibilities of Board Members and Executives

The Board of Directors bears the responsibility to represent IS Investment as set forth in the Articles of Association. The Board of Directors may transfer its management and representation-related duties and authorities, in part of in full, to delegated Board members and managers who are not obliged to be shareholders, in accordance with the Article 319 of the Turkish Commercial Code.

The Board of Directors fulfills activities under the scope of the Turkish Commercial Code, Capital Markets Law and related legislation.

## 23. Operating Principles of the Board of Directors

At IS Investment, the Board of Directors convenes at least once a month. The Board of Directors may meet more frequently when it is deemed necessary. The meeting's agenda is determined by the General Manager and within the knowledge of the Chairman; the Chairman or his/her proxy announces the meeting by invitation.

As noted earlier, stakeholder(s) representing a minimum of five percent of IS Investment capital and stakeholders defined in the Corporate Governance Principles publicly disclosed by the Capital Markets Board of Turkey may invite the Board of Directors to convene by applying to the Chairman.

An Assistant General Manager has been appointed as "Reporter" to notify Board members and establish communication.

Board members do not have weighted voting rights and/or the right to veto during a meeting.

## 24. Prohibition of Carrying Out Transactions, Doing Business or Competing with the Company

Board members will not receive permission from the AGM to carry out trade with IS Investment; nor will they receive exemption from the prohibition of competition as stated in the Articles of Association, in accordance with the Articles 334 and 335 of the Turkish Commercial Code.

## 25. Code of Ethical Rules

The Board of Directors formulated a code of ethics in parallel with the regulations of the Association of Capital Market Intermediary Institutions of Turkey (TSPAKB) with the aim of increasing social and economic benefits, preserving the dignity of the brokerage vocation and preventing unfair competition in addition to legal and administrative regulations. The employees of IS Investment have been notified of the code of ethics in written format.

The code of ethics of IS Investment has also been publicly disclosed on the corporate website in accordance with IS Investment's information policy.

## 26. Numbers, Structures and Independence of Committees Established Within the Board of Directors

It has been set forth in the Articles of Association that in order to fulfill its duties and responsibilities beneficially, the Board of Directors may set up committees and departments required by legislation and approved by the Board. The Board of Directors will observe Corporate Governance Principles disclosed by the CMB to set up these committees and departments.

In this respect, a Committee Responsible for Audit and a Credit Committee was established within IS Investment's Board of Directors. The Committee Responsible for Audit is composed of the Chairman Özcan Türkakın, Meltem Kökden and F. Güliz Aykan.

This Committee convenes at least four times a year on the condition that the time between two meetings shall not exceed three months. The committee determined the results of executed activities, precautions that should be taken in the Company, other necessary implementations and other issues vital to maintaining IS Investment's activities securely and reports these results to the Board of Directors. The reporter for the Board of Directors is responsible for following up the activities of the Committee.

The Credit Committee is structured under the leadership of a responsible Board member appointed by the Board decision and is formed by the General Manager, Assistant General Managers responsible for Operations, Domestic Markets, Investment Advisory and Managers responsible for Operations and Domestic Markets. The Committee convenes when necessary.

## 27. Financial Rights Provided Remuneration of to the Board of Directors

Monthly salaries and attendance fees for Board members are determined by the AGM, as stated in the Articles of Association.

It has been decided in the Ordinary General Meeting of Shareholders held on April 28, 2008 that the salary of board members are determined as gross YTL 5,000/month. A performance-based remuneration system is not implemented for determining the financial rights of Board members.

At IS Investment, Board members and executives do not engage in transactions with the Company such as lending money, extending credit or providing guarantees.





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