

RESULTS OF THE SURVEY ON THE FINANCIAL LITERACY OF THE INVESTORS

Within the Continuous Corporate Improvement Project carried out with the cooperation of the Institute for Industrial Management (TUSSIDE), one of the Improvement Teams, namely Group Cozum (Group Solution), has prepared and conducted a survey questioning the information needs of the investors on the capital market regulations and applications and also the difficulties in getting those information. The survey has been conducted during May-June 2003 through the web site of the Board. In order to increase the number of the respondents, links have been provided to the survey through the web sites of the Istanbul Stock Exchange, ISE Settlement and Custody Bank Inc. (Takasbank), Central Registry Agency Inc.(MKK), the Association of Capital Market Intermediary Institutions of Turkey (TSPAKB) and several intermediary institution. A few numbers of respondents have also been reached by telephone and mail.

The survey has been answered by 1292 investors and the results have been presented to the market participants for the first time at the Capital Markets Assessment Meeting held on 13-14 December 2003.

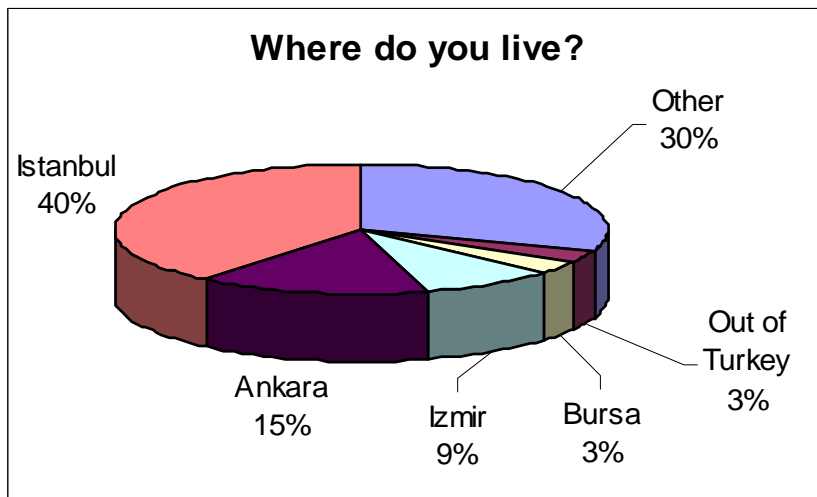
The survey was answered by a high profile of investors. Since there is no private bond market in Turkey, the questions were generally about the stocks. Most of the respondents were aware that stocks are risky investments, that no one can give assurance with respect to the return of the stocks. The respondents, in general were not good at reaching and examining documents that contain important information about the publicly held companies and stocks, such as prospectus and financial reports. The exception to this is the continuous disclosures of the publicly held companies about material events. 85% of the respondents have said that they are examining these disclosures.

The responses to the survey are summarized below.

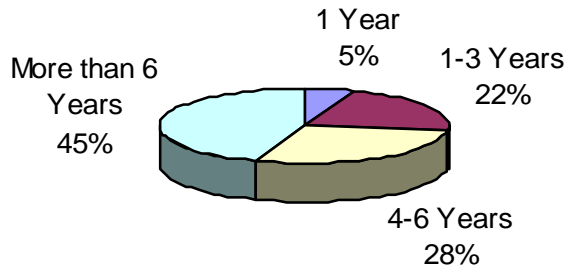
ASSESSMENT OF THE RESPONSES

Number of Respondents: 1292

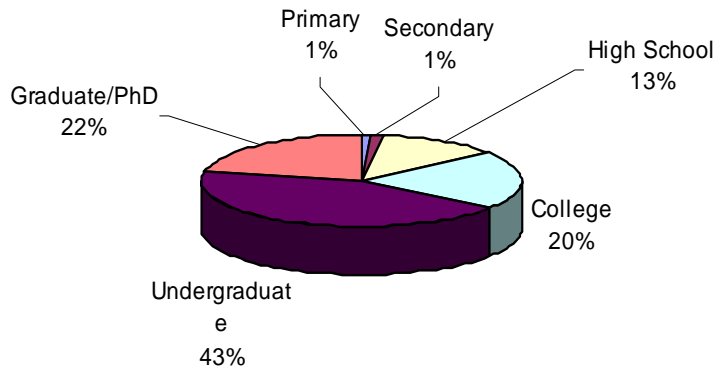
Profile of the Investors Responded



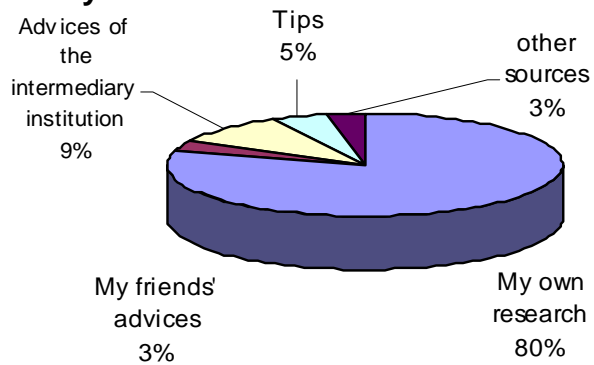
For How Long Are You Investing In Capital Markets?

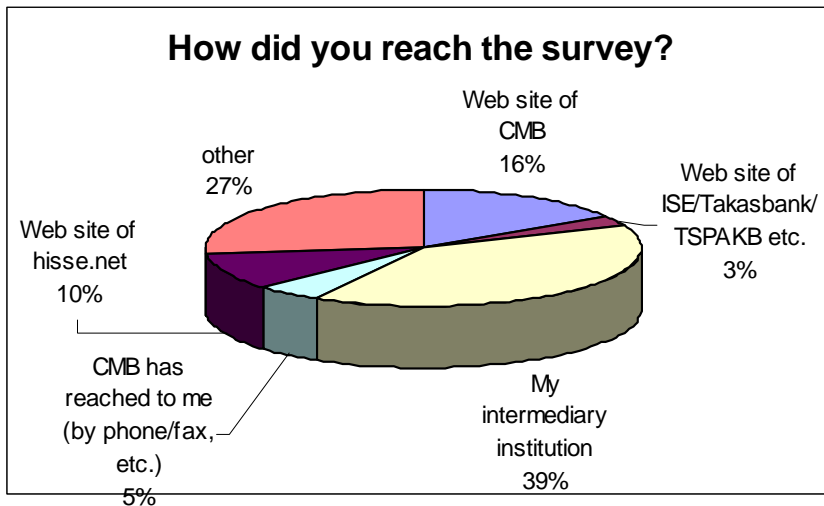


What Is Your Education Level?

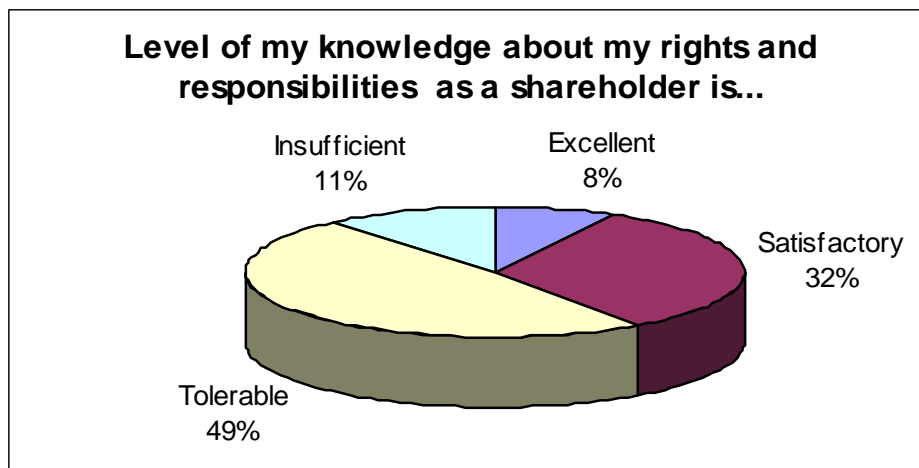
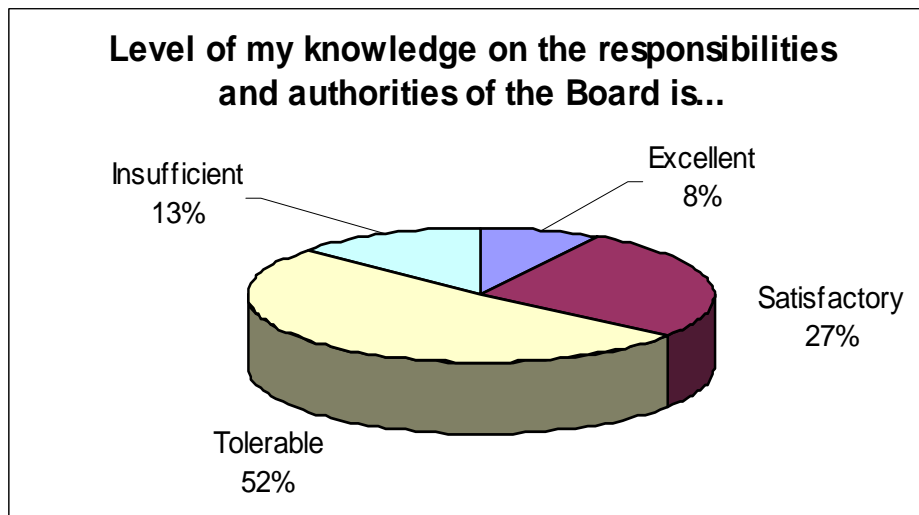


My investment decision is based on...

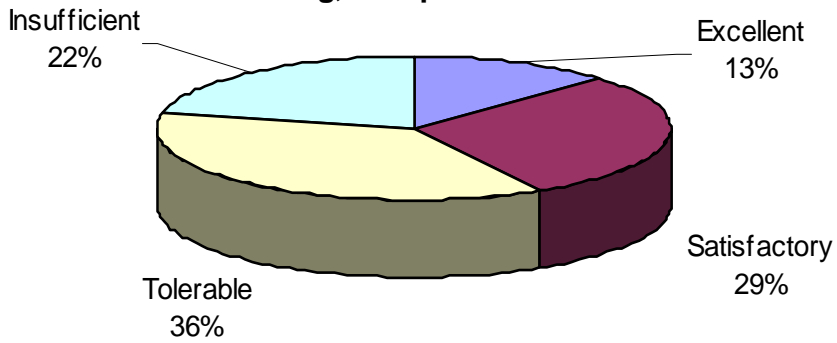




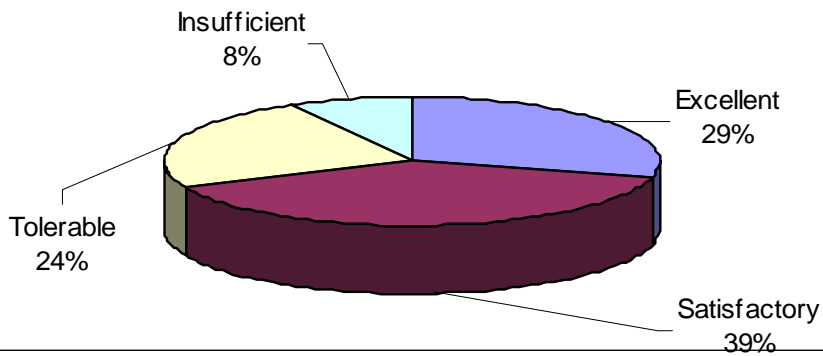
Self- Assessment Questions about Investors' Knowledge Level



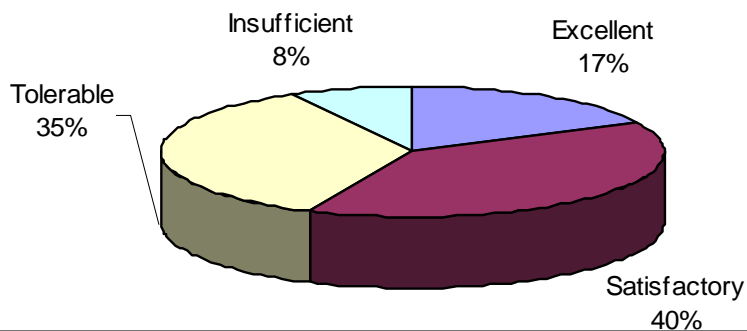
Level of my knowledge on the prohibited criminal activities in securities market such as insider trading, manipulation is...



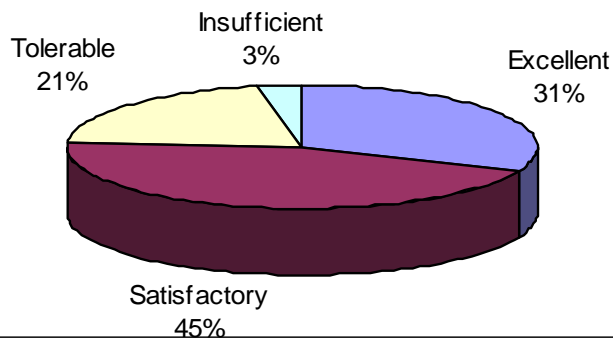
Level of my knowledge on the risks existing in capital markets is...



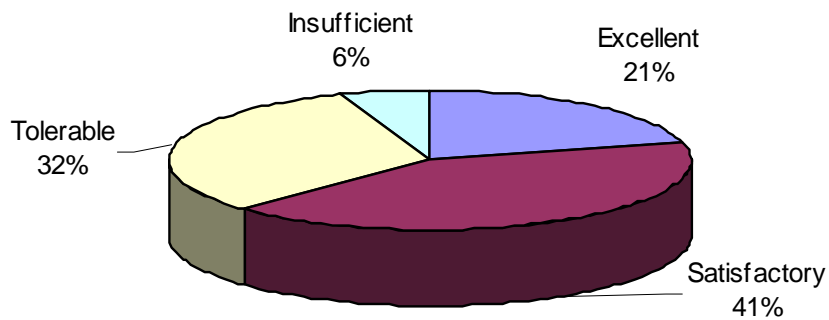
Level of my knowledge on the functions of the market participants is...



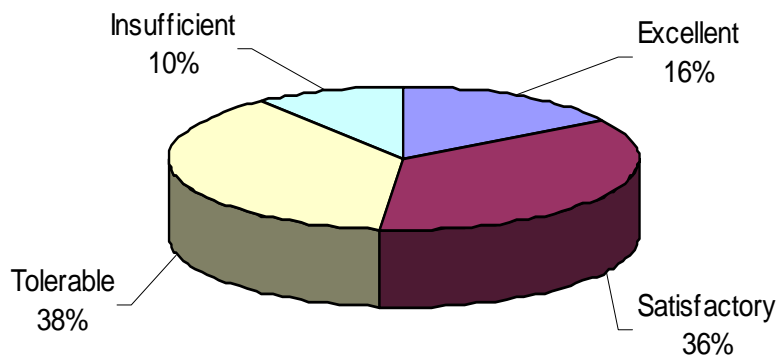
Level of my knowledge about capital market instruments is...



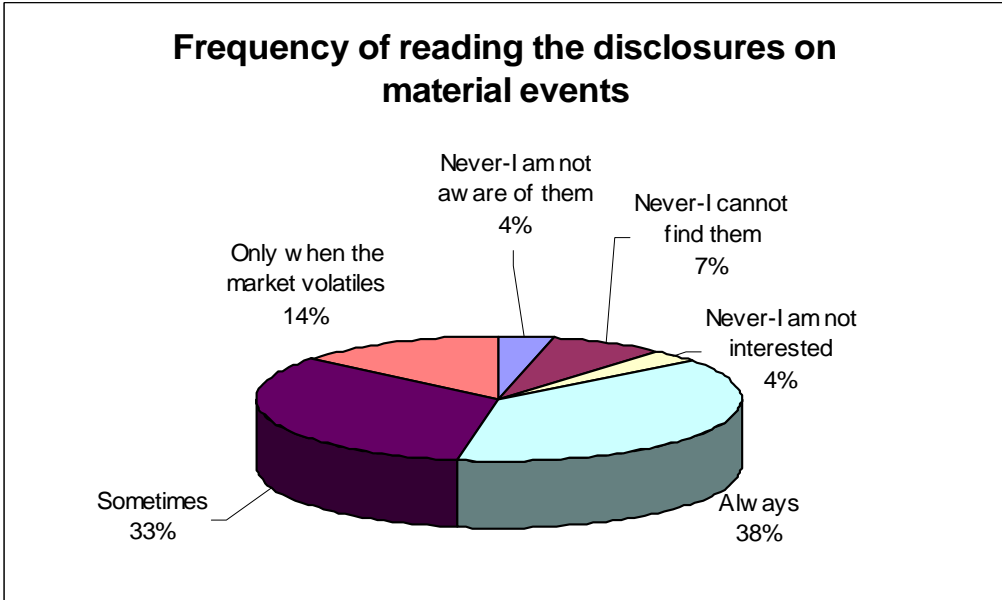
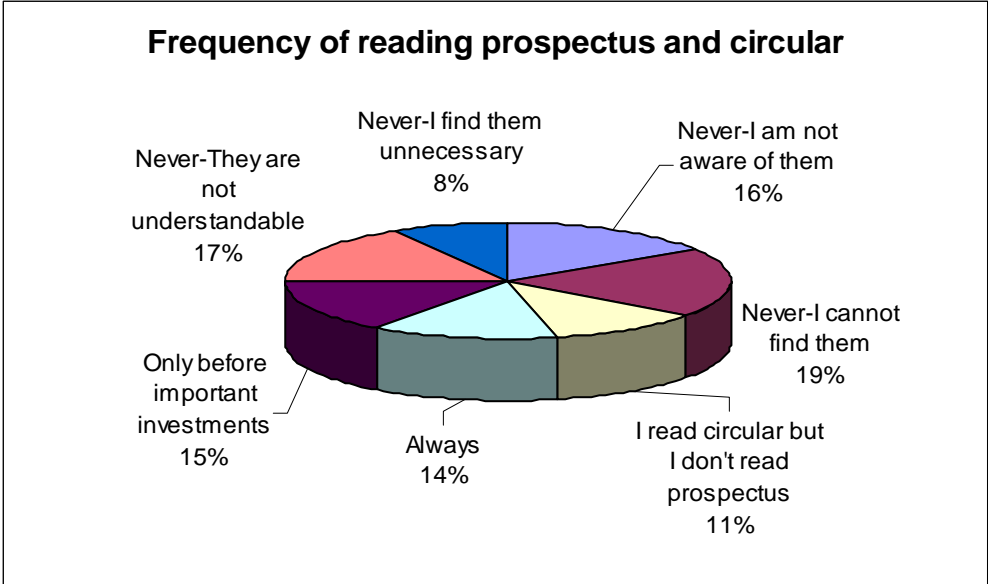
Level of my knowledge on the capital market activities such as intermedation, IPO is...



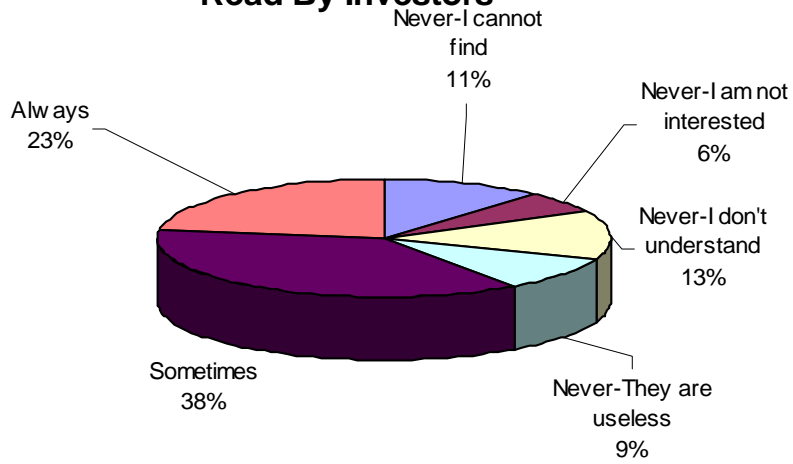
Level of my knowledge on the financial statements and related data is ...



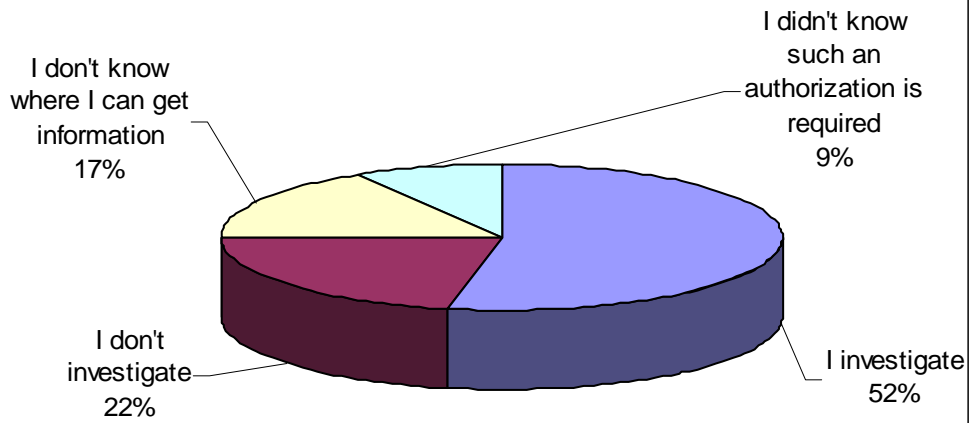
Assessment of the Use of the Information Sources by Investor



The Frequency The Financial Statements Are Read By Investors

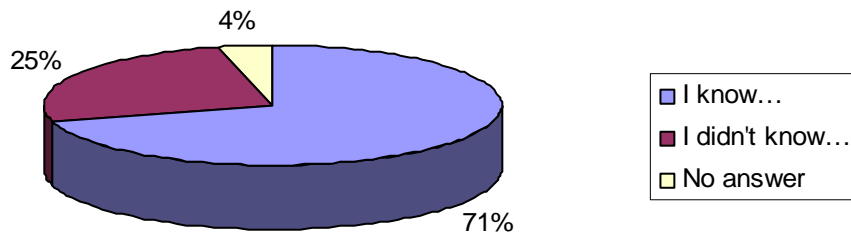


Do you investigate whether the intermediary institution has the required authorization?

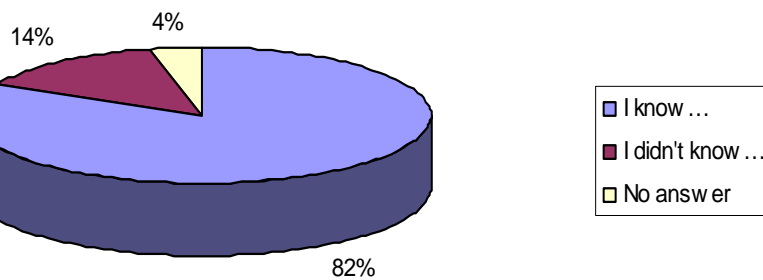


Assessment of Investor Knowledge

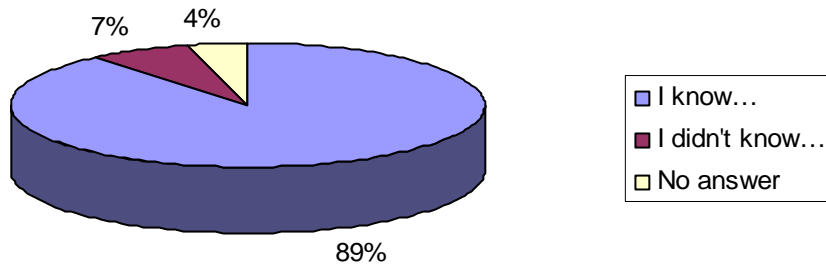
... The responsibility of the Board is limited to provide disclosure of true and sufficient information about capital market instruments and to take measures for the securities regulation to be followed.



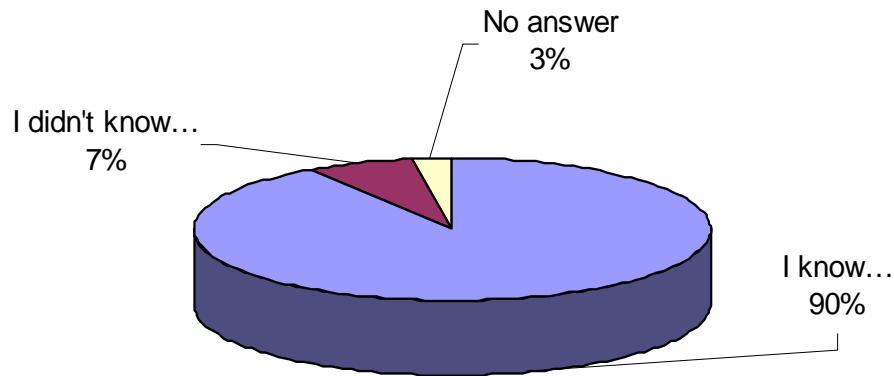
...providing guarantee for stock returns is not among the responsibilities and authorities of the Board.



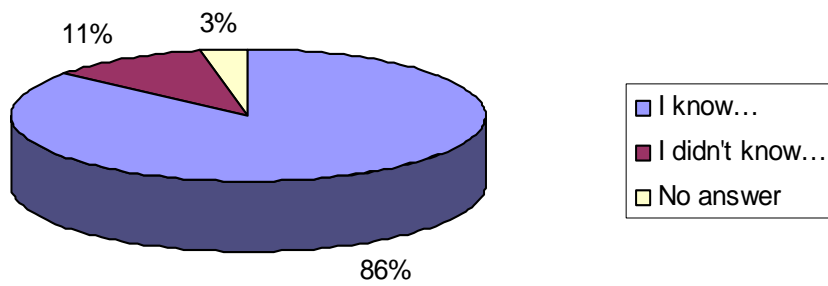
... no one may guarantee stock returns.



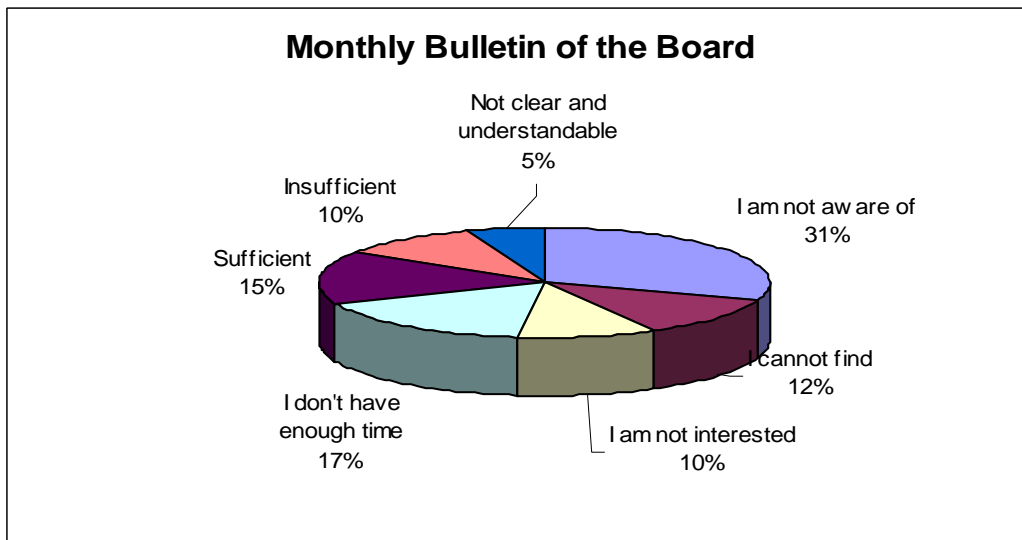
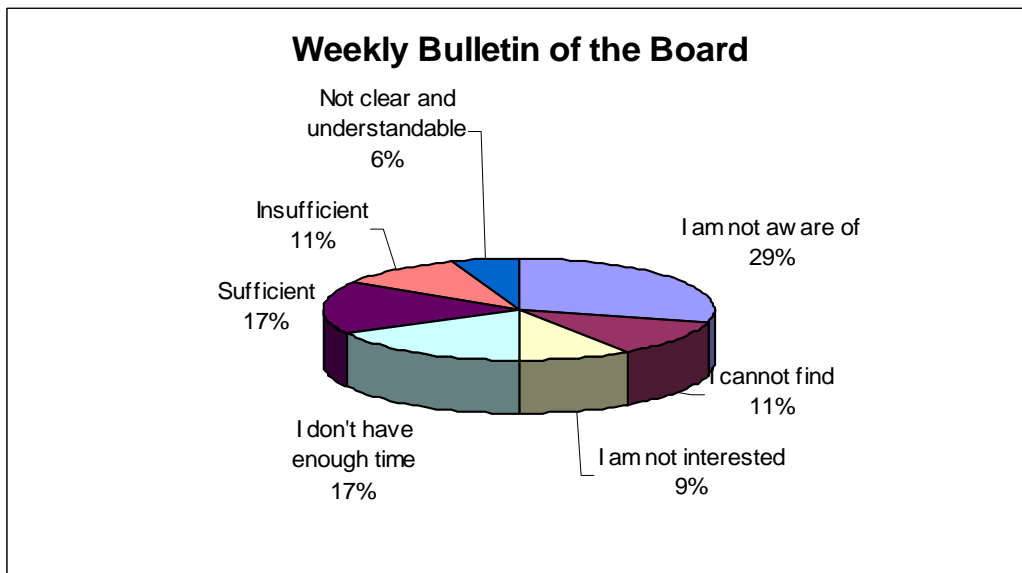
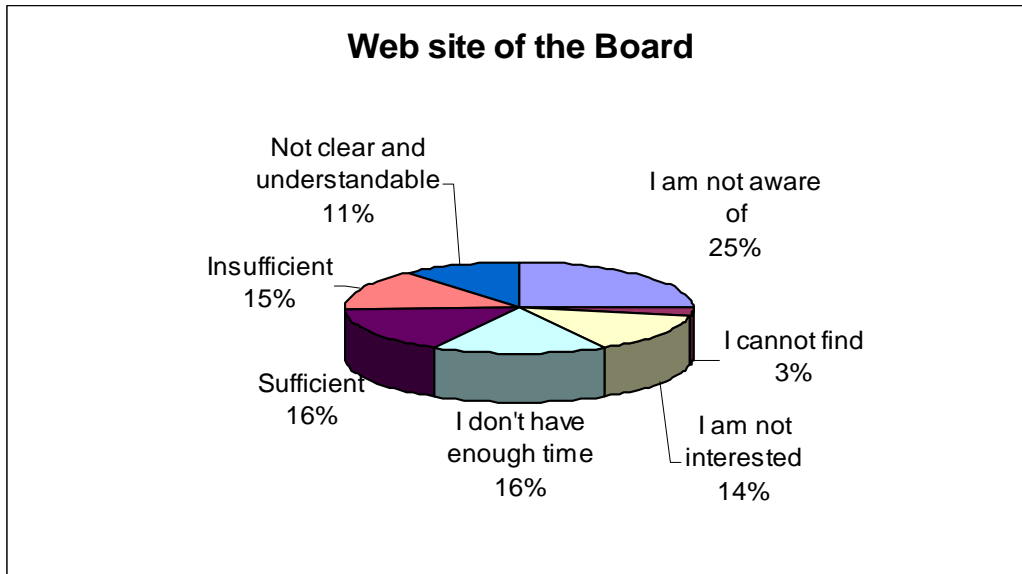
...the risk of losing all of my investment.



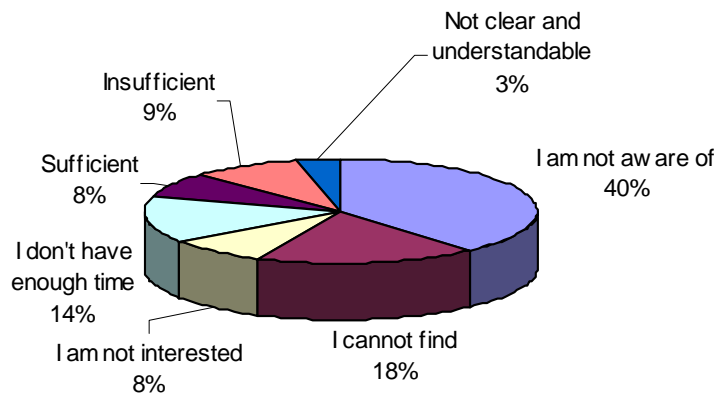
...consciously trading in order to affect stock prices artificially is considered as a capital market offense.



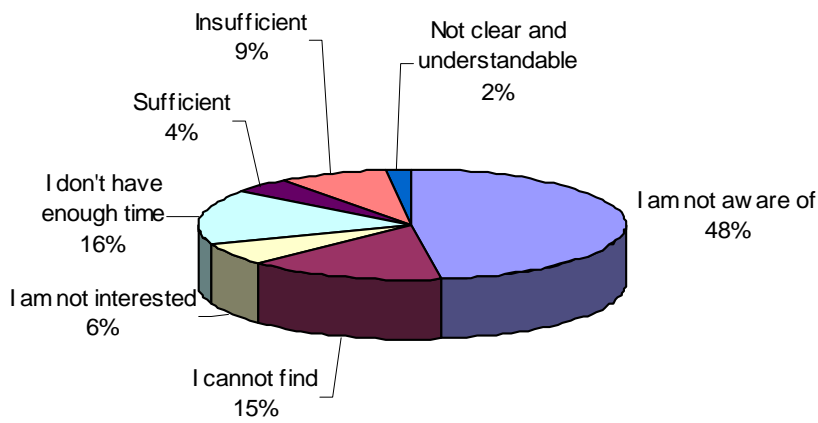
Evaluation of the information sources provided by the Board



Booklets for Investors

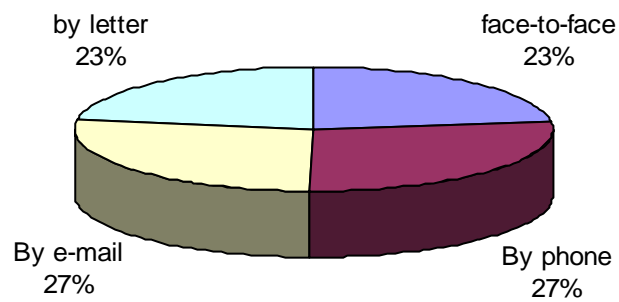


Informative meetings

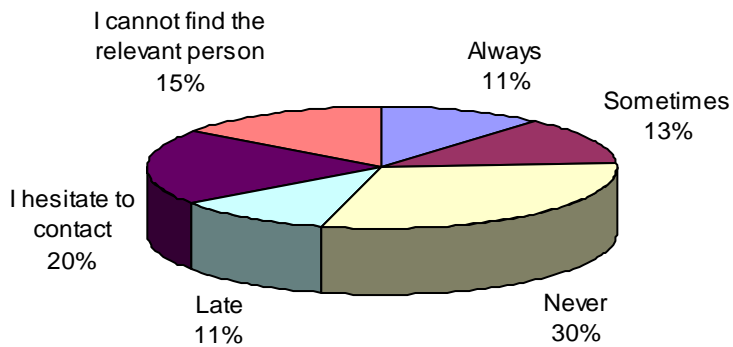


Preference and Evaluation of Communication Channel

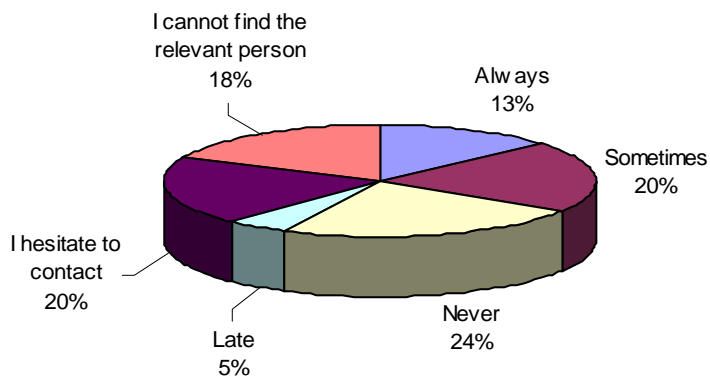
Preference of the Communication Channels



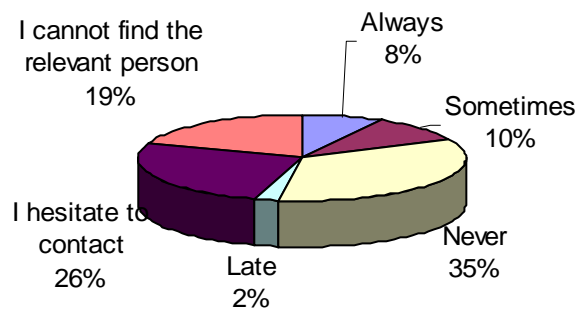
Please Evaluate The Effectiveness of Getting Information When You Apply By letter



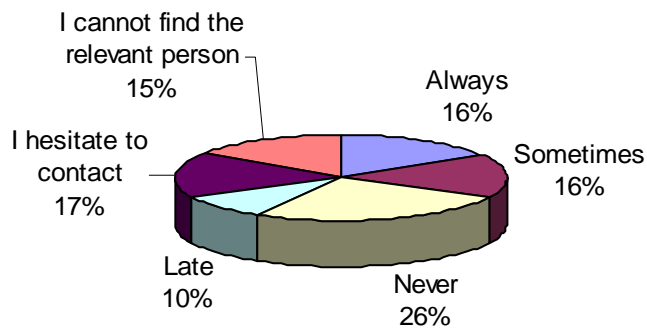
Please Evaluate The Effectiveness of Getting Information When You Apply By phone



Please Evaluate The Effectiveness of Getting Information When You Apply face-to-face

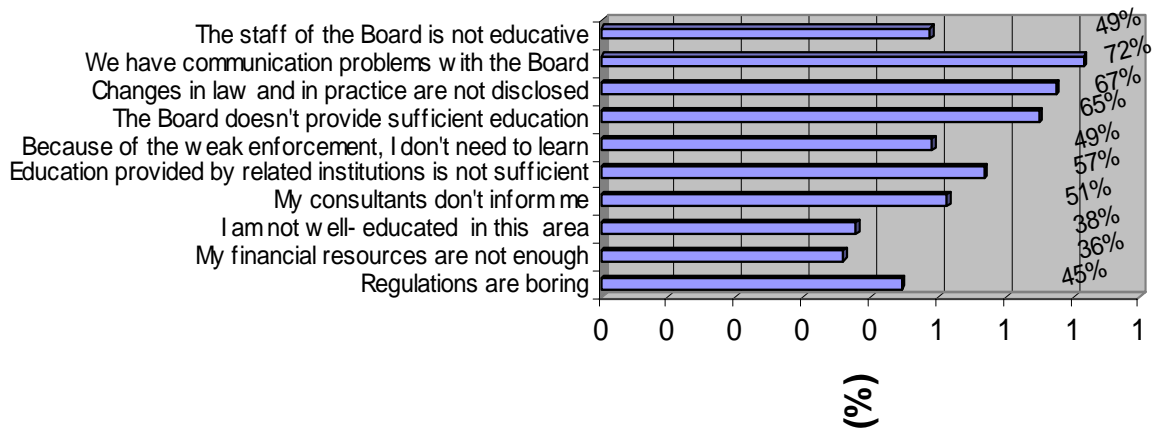


Please Evaluate The Effectiveness of Getting Information When You Apply By e-mail

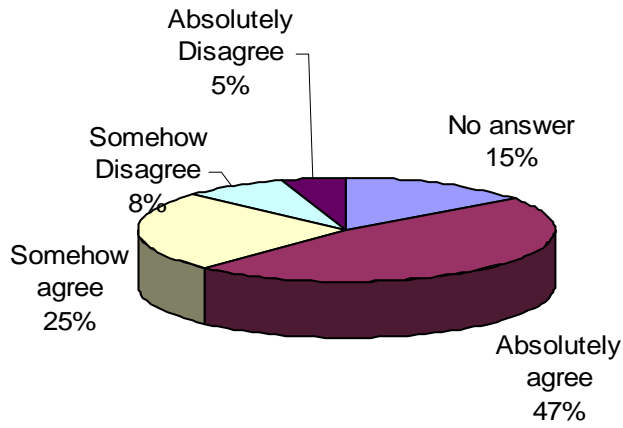


Evaluation of the Provided Reasons of Not Having Sufficient Information About Capital Market

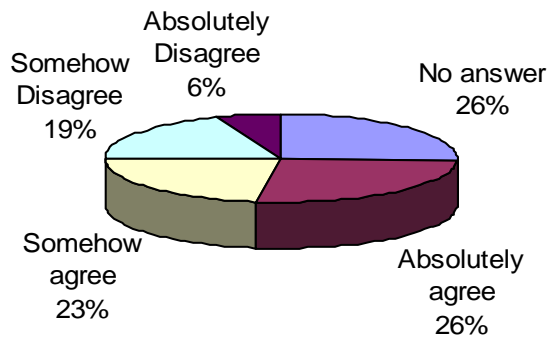
The rate of the supporting people



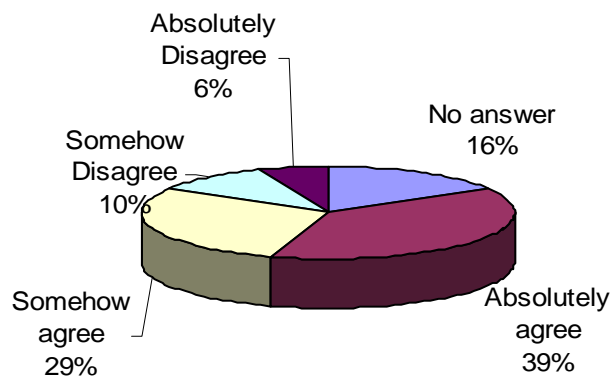
We have communication problems with the Board



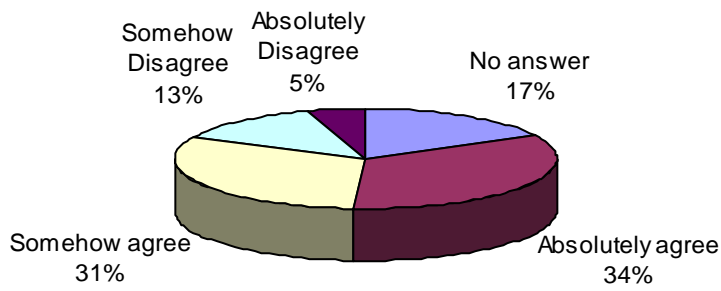
The staff of the Board is not educative



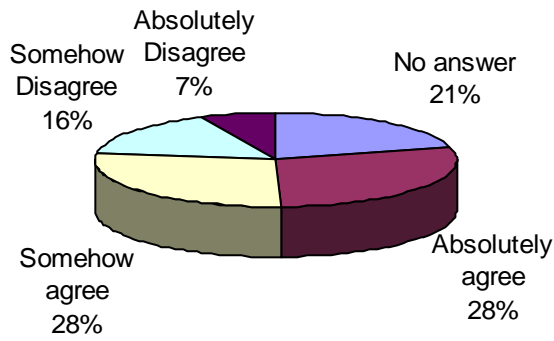
Changes in law and in practice are not disclosed effectively



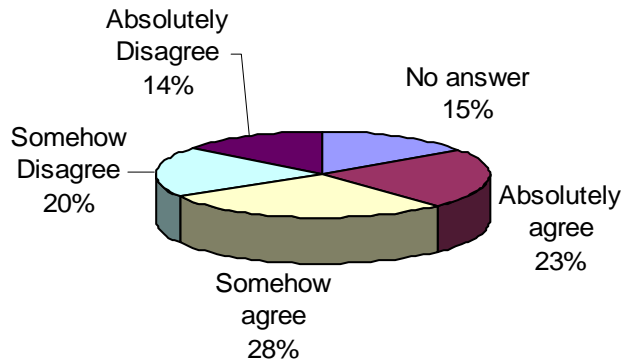
The Board doesn't provide sufficient education



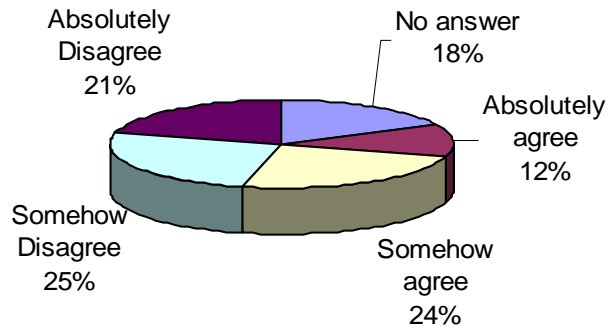
Education provided by related institutions is not sufficient



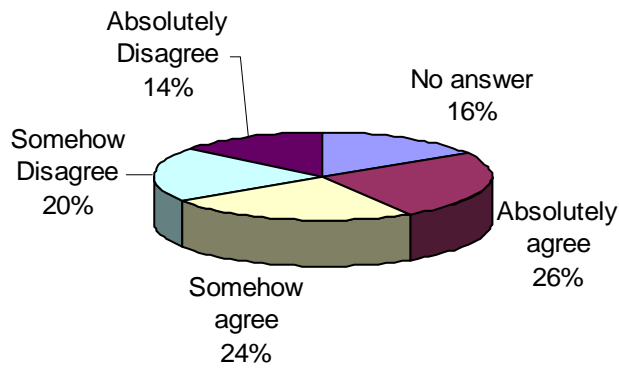
My consultants don't inform me



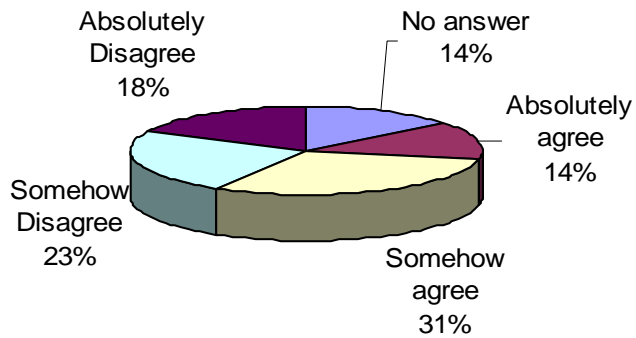
I Don't Have Enough Financial Resources



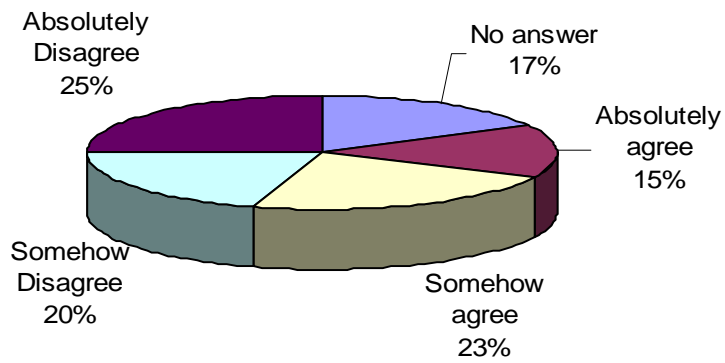
Because of the weak enforcement, I don't need to learn my rights



Regulations are boring



I am not well- educated in this area



Preferred Venue of the Educational Activities

Where would you prefer educational activities to take place?

