

**Diler Yatırım Bankası Anonim Şirketi**  
**Financial Statements and**  
**Independent Auditor's Report**  
**For the Year Ended**  
**December 31, 2010**

*(Convenience Translation of Financial Statements and Related  
Disclosures Originally Issued in Turkish)*

Gürel Yeminli Mali Müşavirlik ve  
Bağımsız Denetim Hizmetleri  
Anonim Şirketi

**March 21, 2011**

*This report contains "Independent Auditors' Report" comprising 1 page and; "Unconsolidated Financial Statements and Related Disclosures" comprising 59 pages.*

## Independent Auditors' Report

### To the Board of Directors of Diler Yatırım Bankası Anonim Şirketi:

We have audited the balance sheet of **Diler Yatırım Bankası Anonim Şirketi** ("the Bank") as of December 31, 2010 and the related income statement, statement of Recognized Income and Expense, off-balance sheet, statement of cash flows, statement of profit distribution, statement of changes in shareholders' equity for the year then ended and a summary of significant accounting policies and notes to the financial statements.

#### *Responsibility of the Bank's Board of Directors:*

The Bank's Board of Directors is responsible for establishing and maintaining effective internal control systems relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies in accordance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents published on the Official Gazette no.26333 dated November 1, 2006, Turkish Accounting Standards, Turkish Financial Reporting Standards and the statements and guidances published by the Banking Regulation and Supervision Agency (BRSA) on accounting and financial reporting principles.

#### *Responsibility of the Authorized Audit Firm:*

Our responsibility, as independent auditors, is to express an opinion on these financial statements based on our audit. Our audit is performed in accordance with the "Regulation on the Assignment and Activities of Firms Performing Independent Audit at Banks" published on the Official Gazette no.26333 dated November 1, 2006 and International Standards on Auditing. We planned and conducted our audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. Our audit includes using the audit techniques for the purpose of obtaining evidence supporting the amounts and disclosures in the financial statements. The selection of the audit techniques is made in accordance with our professional judgment by taking the effectiveness of the controls over financial reporting into consideration and assessing the appropriateness of the applied accounting policies. We believe that our audit provides a reasonable basis for our opinion.

#### *Independent Auditor's Opinion:*

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **Diler Yatırım Bankası Anonim Şirketi** as of December 31, 2010 and the result of its operations and cash flows for the period then ended in accordance with the accounting principles and standards as per the existing regulations described in Article 37 of (Turkish) Banking Law No 5411 and the statements and guidances published by the BRSA on accounting and financial reporting principles.

#### *Emphasis of Matter:*

Without qualifying our opinion, we draw attention to the following matter:

The Bank had provided the %88 of the non-cash credits to its related parties as of balance sheet date.

İstanbul,  
March 21, 2011

Gürel Yeminli Mali Müşavirlik ve  
Bağımsız Denetim Hizmetleri  
Anonim Şirketi  
an Independent member of  
Baker Tilly International

Dr. M. Özgür Günel  
Principal Auditor

**Diler Yatırım Bankası Anonim Şirketi**  
Financial Report as of and for the Year Ended  
***December 31, 2010***

Adress : Tersane Cad. No: 96 Diler Han Kat:8  
Karaköy – İstanbul  
Telephone : 0212 253 66 30  
Fax : 0212 253 94 54  
Electronic web site : [www.dilerbank.com.tr](http://www.dilerbank.com.tr)  
E-mail adress : [e.aydin@dilerbank.com.tr](mailto:e.aydin@dilerbank.com.tr)

The financial report as of and for the year-ended 31 December 2010 prepared in accordance with the communiqué of Financial Statements and Related Disclosures to be Announced to Public by Banks as regulated by Banking Regulation and Supervision Agency, is comprised of the following sections:

- GENERAL INFORMATION ABOUT THE BANK
- UNCONSOLIDATED FINANCIAL STATEMENTS
- ACCOUNTING POLICIES
- FINANCIAL POSITION AND RESULTS OF OPERATIONS OF THE BANK
- DISCLOSURES AND FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS
- OTHER DISCLOSURES AND FOOTNOTES
- INDEPENDENT AUDITORS' REPORT

The financial statements and related disclosures and footnotes that were subject to independent audit, are prepared in accordance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards and the related statements and guidances and in compliance with the financial records of our Bank. Unless stated otherwise, the accompanying unconsolidated financial statements are presented in thousands of Turkish Lira (TRY).

March 21, 2011

Ahmet Ertuğrul  
Board of Directors  
Chairman

Natık Atal  
Board Member  
Deputy General Manager

Erdal Aydın  
Reporting Manager

Mehmet Suiçmez  
Audit Committee Member

Ali Akın Tari  
Audit Committee Member

The authorized contact person for questions on this financial report:

Name- Surname/ Title: Erdal Aydın / Reporting Manager

**Phone No** : 0 212 253 66 30 (1805)

**Fax No** : 0 212 253 94 54

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## SECTION ONE

### General Information

#### I. History of the Bank including its incorporation date, initial legal status, amendments to legal status

Diler Yatırım Bankası AŞ (“the Bank”) was established on October 1, 1998 at the statute of Development and Investment Bank. Since the establishment date of the Bank, there were not any changes related to the Bank’s statute.

#### II. The Bank’s shareholding structure, management and internal audit, direct and indirect shareholders, change in shareholder structure during the year and information on Bank’s risk group

Paid-in share capital of the Bank is TRY 60,000 (Sixty millions Turkish Liras), which is composed of 6.000.000 shares with each has a nominal value of TRY 10.

Shareholders	Number of Shares	Nominal Value of the Shares	Share Percentage (%)
Yazıcı Demir Çelik San.ve Turizm Tic. A.Ş.	2.400.000	24,000	40.000
Fatma Tuba Yazıcı	1.603.125	16,031	26.719
Ömer Mustafa Yazıcı	365.625	3,656	6.094
Samim Yazıcı	365.625	3,656	6.094
Eren Sami Yazıcı	365.625	3,656	6.094
Diler Dış Ticaret A.Ş.	300.000	3,000	5,000
Diler Holding A.Ş.	300.000	3,000	5.000
Fuat Miras	300.000	3,000	5.000
<b>TOPLAM</b>	<b>6.000.000</b>	<b>60,000</b>	<b>100.000</b>

After the death of Recep Sami Yazıcı at August 31,2009, his shares comprising 45% of the sharecapital were distributed to his wife and children in accordance with the principles of the inheritance’s distribution and the related matters of law numbered 5411.

Diler Yatırım Bankası A.Ş is a member of Diler Group.

Diler Holding was established in 1949, operating in iron and steel industry. In addition to iron and steel industry, Diler Holding operates in a variety of businesses consisting of foreign trade, shipping, construction and contracting, tourism, textile and financial services and one of the leading groups of Turkey.

**III. Information on the Bank’s board of directors chairman and members, audit committee members, general manager, executive vice presidents, their shareholdings and responsibility areas in the Bank**

Name Surname	Responsibility	Appointment Date	Education	Experience in Banking and Business Administration
Ahmet Ertuğrul	Chairman of Board of Directors	24.04.2008	Graduated	43 years
İbrahim Pektaş	Member & Vice President of B.O.D	24.04.2008	Graduated	25 years
Ömer Faruk Miras	Member of B.O.D	21.09.1998	Under Graduated	18 years
Mehmet Suiçmez	Member of B.O.D and Audit Committee	24.04.2008	Under Graduated	27 years
Ali Akın Tarı	Member of B.O.D and Audit Committee	27.06.2008	Under Graduated	37 years
Natık Atal	Member of BO.D. & General Manager	02.10.1998	Under Graduated	19 years
Cenk Aklan	Auditor	13.04.1999	Under Graduated	23 years
Murat Yavuz	Auditor	24.04.2008	Under Graduated	5 years

The top management listed above does not hold any shares of the Bank.

**IV. Information on the Bank’s qualified shareholders**

Name-Surname/ Title	Share Amount	Share Percentage	Paid-in Capital	Unpaid Capital
Yazıcı Demir Çelik San. ve Turizm Tic. A.Ş.	2,400,000	%40.000	24,000	-
Fatma Tuba Yazıcı	1,603,125	%26.719	16,032	-
Other	1,996,875	%33.281	19,968	-
<b>Total</b>	<b>6.000.000</b>	<b>100%</b>	<b>60,000</b>	<b>-</b>

**V. Summary information on the bank’s activities and services**

The Bank’s operations are mainly based on commercial financing, corporate banking by granting loans, fund management and finance leasing. In accordance with the Bank’s article of associations, which complies with the Banking Law, the Bank is not authorized to accept deposits.

**VI. The financial informations included in this financial report was prepared with the money unit ‘One Thousand Turkish Lira’.**

## **SECTION TWO**

### **Unconsolidated Financial Statements**

- I.** Balance Sheet
- II.** Off-balance sheet items
- III.** Income Statement
- IV.** Statement of recognized income and expense
- V.** Statement of changes in shareholders' equity
- VI.** Statement of cash flows
- VII.** Statement of profit distribution

**Diler Yatırım Bankası Anonim Şirketi**

Balance Sheet

For the Year Ended December 31, 2010

(Currency: Thousands of Turkish Lira (TRY))

		Current Period 31.12.2010			Previous Period 31.12.2009			
ASSETS		Notes	TRY	FC	Total	TRY	FC	Total
<b>I.</b>	<b>CASH AND BALANCES WITH THE CENTRAL BANK</b>	(1)	135	615	750	146	627	773
<b>II.</b>	<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT/LOSS (Net)</b>	(2)	180	644	824	2	124	126
2.1	Financial assets held for trading		180	644	824	2	124	126
2.1.1	Government bonds		180	-	180	2	-	2
2.1.2	Equity securities		-	-	-	-	-	-
2.1.3	Derivative financial assets held for trading		-	644	644	-	124	124
2.1.4	Other Securities		-	-	-	-	-	-
2.2	Financial assets valued at fair value through profit or loss		-	-	-	-	-	-
2.2.1	Government bonds		-	-	-	-	-	-
2.2.2	Equity securities		-	-	-	-	-	-
2.2.3	Loans		-	-	-	-	-	-
2.2.4	Other Securities		-	-	-	-	-	-
<b>III.</b>	<b>BANKS</b>	(3)	3	11,332	11,335	5	714	719
<b>IV.</b>	<b>MONEY MARKET PLACEMENTS</b>		-	-	-	100	-	100
4.1	Interbank money market placements		-	-	-	100	-	100
4.2	Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3	Receivables from reverse repurchase agreements		-	-	-	-	-	-
<b>V.</b>	<b>INVESTMENT SECURITIES AVAILABLE-FOR-SALE (Net)</b>	(4)	-	-	-	-	-	-
5.1	Share certificates		-	-	-	-	-	-
5.2	Government bonds		-	-	-	-	-	-
5.3	Other securities		-	-	-	-	-	-
<b>VI.</b>	<b>LOANS AND RECEIVABLES</b>	(5)	78,196	9,530	87,726	76,781	8,337	85,118
6.1	Loans and Receivables		78,196	9,530	87,726	76,781	8,337	85,118
6.1.1	The Bank's Risk Group's Loans		32,315	-	32,315	31,152	-	31,152
6.1.2	Government bonds		-	-	-	-	-	-
6.1.3	Other		45,881	9,530	55,411	45,629	8,337	53,966
6.2	Loans at follow-up		70	-	70	70	-	70
6.3	Specific Provisions (-)		70	-	70	70	-	70
<b>VII.</b>	<b>FACTORING RECEIVABLES</b>		-	-	-	-	-	-
<b>VIII.</b>	<b>INVESTMENT SECURITIES HELD-TO-MATURITY (Net)</b>	(6)	-	1,481	1,481	1,096	1,434	2,530
8.1	Government bonds		-	-	-	1,096	-	1,096
8.2	Other securities		-	1,481	1,481	-	1,434	1,434
<b>IX.</b>	<b>INVESTMENTS IN ASSOCIATES (Net)</b>	(7)	-	-	-	-	-	-
9.1	Recognized with equity accounting method		-	-	-	-	-	-
9.2	Non-consolidated		-	-	-	-	-	-
9.2.1	Financial associates		-	-	-	-	-	-
9.2.2	Non-financial associates		-	-	-	-	-	-
<b>X.</b>	<b>INVESTMENTS IN SUBSIDIARIES (Net)</b>	(8)	-	-	-	-	-	-
10.1	Financial subsidiaries		-	-	-	-	-	-
10.2	Non-financial subsidiaries		-	-	-	-	-	-
<b>XI.</b>	<b>INVESTMENTS IN JOINT-VENTURES (Net)</b>	(9)	-	-	-	-	-	-
11.1	Recognized with equity accounting method		-	-	-	-	-	-
11.2	Non-consolidated		-	-	-	-	-	-
11.2.1	Financial joint-ventures		-	-	-	-	-	-
11.2.2	Non-financial joint-ventures		-	-	-	-	-	-
<b>XII.</b>	<b>FINANCE LEASE RECEIVABLES (Net)</b>	(10)	-	-	-	49	2,828	2,877
12.1	Financial lease receivables (Net)		-	-	-	56	3,252	3,308
12.2	Operational lease receivables		-	-	-	-	-	-
12.3	Other		-	-	-	-	-	-
12.4	Unearned income (-)		-	-	-	7	424	431
<b>XIII.</b>	<b>DERIVATIVE FINANCIAL ASSETS HELD FOR RISKMANAGEMENT</b>	(11)	-	-	-	-	-	-
13.1	Fair value hedges		-	-	-	-	-	-
13.2	Cash flow hedges		-	-	-	-	-	-
13.3	Net foreign investment hedges		-	-	-	-	-	-
<b>XIV.</b>	<b>TANGIBLE ASSETS (Net)</b>	(12)	171	-	171	200	-	200
<b>XV.</b>	<b>INTANGIBLE ASSETS (Net)</b>	(13)	65	-	65	79	-	79
15.1	Goodwill		-	-	-	-	-	-
15.2	Other tangibles		65	-	65	79	-	79
<b>XVI.</b>	<b>INVESTMENT PROPERTY (Net)</b>	(14)	-	-	-	-	-	-
<b>XVII.</b>	<b>TAX ASSET</b>	(15)	172	-	172	62	-	62
17.1	Current tax asset		-	-	-	-	-	-
17.2	Deferred tax asset		172	-	172	62	-	62
<b>XVIII.</b>	<b>ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)</b>	(16)	-	-	-	-	-	-
18.1	Assets held for sale		-	-	-	-	-	-
18.2	Assets of discontinued operations		-	-	-	-	-	-
<b>XIX.</b>	<b>OTHER ASSETS</b>	(17)	612	-	612	1,423	-	1,423
<b>TOTAL ASSETS</b>			<b>79,534</b>	<b>23,602</b>	<b>103,136</b>	<b>79,943</b>	<b>14,064</b>	<b>94,007</b>

The accompanying notes are an integral part of these unconsolidated financial statements.

**Diler Yatırım Bankası Anonim Şirketi**

Balance Sheet

For the Year Ended 31 December 2010

(Currency: Thousands of Turkish Lira (TRY))

LIABILITIES AND SHAREHOLDERS' EQUITY		Notes	Current Period 31.12.2010			Previous Period 31.12.2009		
			TRY	FC	Total	TRY	FC	Total
<b>I.</b>	<b>DEPOSITS</b>	(1)	-	-	-	-	-	-
1.1.	The Bank's Risk Group's Deposits		-	-	-	-	-	-
1.2.	Other		-	-	-	-	-	-
<b>II.</b>	<b>DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING</b>	(2)	955	327	1,282	-	61	61
<b>III.</b>	<b>FUNDS BORROWED</b>	(3)	-	-	-	800	3,764	4,564
<b>IV.</b>	<b>INTERBANK MONEY MARKET</b>		-	-	-	1,000	-	1,000
4.1	Interbank money market takings		-	-	-	-	-	-
4.2	Istanbul Stock Exchange money market takings		-	-	-	-	-	-
4.3	Obligations under repurchase agreements		-	-	-	1,000	-	1,000
<b>V.</b>	<b>SECURITIES ISSUED (Net)</b>		-	-	-	-	-	-
5.1	Bills		-	-	-	-	-	-
5.2	Asset backed securities		-	-	-	-	-	-
5.3	Bonds		-	-	-	-	-	-
<b>VI.</b>	<b>FUNDS</b>		85	14,953	15,038	109	4,122	4,231
6.1	Borrower funds		85	14,953	15,038	109	4,122	4,231
6.2	Other		-	-	-	-	-	-
<b>VII.</b>	<b>MISCELLANEOUS PAYABLES</b>		34	14	48	47	31	78
<b>VIII.</b>	<b>OTHER EXTERNAL FUNDINGS PAYABLE</b>	(4)	15	4	19	28	3	31
<b>IX.</b>	<b>FACTORING PAYABLES</b>		-	-	-	-	-	-
<b>X.</b>	<b>LEASE PAYABLES (Net)</b>	(5)	-	-	-	-	-	-
10.1	Finance lease payables		-	-	-	-	-	-
10.2	Operational lease payables		-	-	-	-	-	-
10.3	Other		-	-	-	-	-	-
10.4	Deferred expenses (-)		-	-	-	-	-	-
<b>XI.</b>	<b>DERIVATIVE FINANCIAL LIABILITIES HELD FOR RISK MANAGEMENT</b>	(6)	-	-	-	-	-	-
11.1	Fair value hedges		-	-	-	-	-	-
11.2	Cash flow hedges		-	-	-	-	-	-
11.3	Net foreign investment hedges		-	-	-	-	-	-
<b>XII.</b>	<b>PROVISIONS</b>	(7)	1,328	-	1,328	1,149	-	1,149
12.1	General provisions		1,038	-	1,038	976	-	976
12.2	Restructuring reserves		-	-	-	-	-	-
12.3	Reserve for employee benefits		47	-	47	22	-	22
12.4	Insurance technical provisions (Net)		-	-	-	-	-	-
12.5	Other provisions		243	-	243	151	-	151
<b>XIII.</b>	<b>TAX LIABILITY</b>	(8)	1,132	-	1,132	1,888	-	1,888
13.1	Current tax liability		1,132	-	1,132	1,888	-	1,888
13.2	Deferred tax liability		-	-	-	-	-	-
<b>XIV.</b>	<b>LIABILITIES FOR ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)</b>	(9)	-	-	-	-	-	-
14.1	Held for sale		-	-	-	-	-	-
14.2	Discontinued operations		-	-	-	-	-	-
<b>XV.</b>	<b>SUBORDINATED DEBTS</b>	(10)	-	-	-	-	-	-
<b>XVI.</b>	<b>SHAREHOLDERS' EQUITY</b>	(11)	84,289	-	84,289	81,005	-	81,005
16.1	Paid-in capital		60,000	-	60,000	60,000	-	60,000
16.2	Capital reserves		2,375	-	2,375	2,375	-	2,375
16.2.1	Share premium		-	-	-	-	-	-
16.2.2	Share cancellation profits		-	-	-	-	-	-
16.2.3	Securities value increase fund		-	-	-	-	-	-
16.2.4	Revaluation surplus on tangible assets		-	-	-	-	-	-
16.2.5	Revaluation surplus on intangible assets		-	-	-	-	-	-
16.2.6	Revaluation surplus on investment property		-	-	-	-	-	-
16.2.7	Bonus shares of associates, subsidiaries and joint-ventures		-	-	-	-	-	-
16.2.8	Hedging reserves (effective portion)		-	-	-	-	-	-
16.2.9	Revaluation surplus on assets held for sale and assets of discontinued operations		-	-	-	-	-	-
16.2.10	Other capital reserves		2,375	-	2,375	2,375	-	2,375
16.3	Profit reserves		18,629	-	18,629	11,706	-	11,706
16.3.1	Legal reserves		1,140	-	1,140	709	-	709
16.3.2	Status reserves		-	-	-	-	-	-
16.3.3	Extraordinary reserves		17,489	-	17,489	10,997	-	10,997
16.3.4	Other profit reserves		-	-	-	-	-	-
16.4	Profit or loss		3,285	-	3,285	6,924	-	6,924
16.4.1	Previous Periods profit/loss		-	-	-	-	-	-
16.4.2	Current period net profit/loss		3,285	-	3,285	6,924	-	6,924
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>			<b>87,838</b>	<b>15,298</b>	<b>103,136</b>	<b>86,026</b>	<b>7,981</b>	<b>94,007</b>

The accompanying notes are an integral part of these unconsolidated financial statements.

**Diler Yatırım Bankası Anonim Şirketi**

Off-Balance Sheet

For the Year Ended 31 December 2010

(Currency: Thousands of Turkish Lira (TRY))

	Notes	Current Period 31.12.2010			Previous Period 31.12.2009		
		TRY	FC	Total	TRY	FC	Total
<b>A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)</b>		<b>71,946</b>	<b>175,745</b>	<b>247,691</b>	<b>70,244</b>	<b>73,847</b>	<b>144,091</b>
<b>I. GUARANTEES AND SURETIES</b>	(1),(3)	<b>49,889</b>	<b>1,587</b>	<b>51,476</b>	<b>50,095</b>	<b>2,408</b>	<b>52,503</b>
1.1. Letters of guarantee		49,889	1,587	51,476	50,095	2,408	52,503
1.1.1. Guarantees subject to State Tender Law		-	-	-	-	-	-
1.1.2. Guarantees given for foreign trade operations		12,231	1,332	13,563	12,379	1,404	13,783
1.1.3. Other letters of guarantee		37,658	255	37,913	37,716	1,004	38,720
1.2. Bank acceptances		-	-	-	-	-	-
1.2.1. Import letter of acceptance		-	-	-	-	-	-
1.2.2. Other bank acceptances		-	-	-	-	-	-
1.3. Letters of credit		-	-	-	-	-	-
1.3.1. Documentary letters of credit		-	-	-	-	-	-
1.3.2. Other letters of credit		-	-	-	-	-	-
1.4. Guaranteed prefinancings		-	-	-	-	-	-
1.5. Endorsements		-	-	-	-	-	-
1.5.1. Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
1.5.2. Other endorsements		-	-	-	-	-	-
1.6. Underwriting commitments		-	-	-	-	-	-
1.7. Factoring related guarantees		-	-	-	-	-	-
1.8. Other guarantees		-	-	-	-	-	-
1.9. Other sureties		-	-	-	-	-	-
<b>II. COMMITMENTS</b>	(1),(3)	-	-	-	<b>6,469</b>	<b>6,481</b>	<b>12,950</b>
2.1. Irrevocable commitments		-	-	-	6,469	6,481	12,950
2.1.1. Asset purchase commitments		-	-	-	6,469	6,481	12,950
2.1.2. Deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3. Share capital commitments to associates and subsidiaries		-	-	-	-	-	-
2.1.4. Loan granting commitments		-	-	-	-	-	-
2.1.5. Securities issuance brokerage commitments		-	-	-	-	-	-
2.1.6. Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7. Commitments for cheque payments		-	-	-	-	-	-
2.1.8. Tax and fund obligations on export commitments		-	-	-	-	-	-
2.1.9. Commitments for credit card limits		-	-	-	-	-	-
2.1.10. Commitments for credit cards and banking services related promotions		-	-	-	-	-	-
2.1.11. Receivables from "short" sale commitments on securities		-	-	-	-	-	-
2.1.12. Payables from "short" sale commitments on securities		-	-	-	-	-	-
2.1.13. Other irrevocable commitments		-	-	-	-	-	-
2.2. Revocable commitments		-	-	-	-	-	-
2.2.1. Revocable loan granting commitments		-	-	-	-	-	-
2.2.2. Other revocable commitments		-	-	-	-	-	-
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>	(2)	<b>22,057</b>	<b>174,158</b>	<b>196,215</b>	<b>13,680</b>	<b>64,958</b>	<b>78,638</b>
3.1. Derivative financial instruments held for risk management		-	-	-	-	-	-
3.1.1. Fair value hedges		-	-	-	-	-	-
3.1.2. Cash flow hedges		-	-	-	-	-	-
3.1.3. Net foreign investment hedges		-	-	-	-	-	-
3.2. Trading derivatives		22,057	174,158	196,215	13,680	64,958	78,638
3.2.1. Forward foreign currency purchases/sales		21	150,968	150,989	10,580	10,540	21,120
3.2.1.1. Forward foreign currency purchases		21	75,482	75,503	7,554	3,011	10,565
3.2.2.2. Forward foreign currency sales		-	75,486	75,486	3,026	7,529	10,555
3.2.2. Currency and interest rate swaps		22,036	23,190	45,226	-	347	347
3.2.2.1. Currency swaps-purchases		14,591	7,730	22,321	-	174	174
3.2.2.2. Currency swaps-sales		7,445	15,460	22,905	-	173	173
3.2.2.3. Interest rate swaps-purchases		-	-	-	-	-	-
3.2.2.4. Interest rate swaps-sales		-	-	-	-	-	-
3.2.3. Currency, interest rate and security options		-	-	-	3,100	53,398	56,498
3.2.3.1. Currency call options		-	-	-	3,100	24,811	27,911
3.2.3.2. Currency put options		-	-	-	-	28,587	28,587
3.2.3.3. Interest rate call options		-	-	-	-	-	-
3.2.3.4. Interest rate put options		-	-	-	-	-	-
3.2.3.5. Security call options		-	-	-	-	-	-
3.2.3.6. Security put options		-	-	-	-	-	-
3.2.4. Currency futures		-	-	-	-	673	673
3.2.4.1. Currency futures-purchases		-	-	-	-	330	330
3.2.4.2. Currency futures-sales		-	-	-	-	343	343
3.2.5. Interest rate futures		-	-	-	-	-	-
3.2.5.1. Interest rate futures-purchases		-	-	-	-	-	-
3.2.5.2. Interest rate futures-sales		-	-	-	-	-	-
3.2.6. Others		-	-	-	-	-	-
<b>B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)</b>		<b>1,767</b>	<b>46</b>	<b>1,813</b>	-	-	-
<b>IV. ITEMS HELD IN CUSTODY</b>		<b>192</b>	-	<b>192</b>	-	-	-
4.1. Customers' securities held		-	-	-	-	-	-
4.2. Investment securities held in custody		-	-	-	-	-	-
4.3. Checks received for collection		192	-	192	-	-	-
4.4. Commercial notes received for collection		-	-	-	-	-	-
4.5. Other assets received for collection		-	-	-	-	-	-
4.6. Assets received through public offering		-	-	-	-	-	-
4.7. Other items under custody		-	-	-	-	-	-
4.8. Custodians		-	-	-	-	-	-
<b>V. PLEDGED ITEMS</b>		<b>1,575</b>	<b>46</b>	<b>1,621</b>	-	-	-
5.1. Securities		-	-	-	-	-	-
5.2. Guarantee notes		825	46	871	-	-	-
5.3. Commodities		-	-	-	-	-	-
5.4. Warranties		-	-	-	-	-	-
5.5. Real estates		750	-	750	-	-	-
5.6. Other pledged items		-	-	-	-	-	-
5.7. Pledged items-depository		-	-	-	-	-	-
<b>VI. CONFIRMED BILLS OF EXCHANGE AND SURETIES</b>		-	-	-	-	-	-
<b>TOTAL OFF-BALANCE SHEET ITEMS (A+B)</b>		<b>73,713</b>	<b>175,791</b>	<b>249,504</b>	<b>70,244</b>	<b>73,847</b>	<b>144,091</b>

The accompanying notes are an integral part of these unconsolidated financial statements.

**Diler Yatırım Bankası Anonim Şirketi**  
**Income Statement**  
For the Year Ended 31 December 2010  
(Currency: Thousands of Turkish Lira (TRY))

INCOME AND EXPENSE ITEMS		Notes	Current Period (01.01.2010- 31.12.2010)	Previous Period (01.01.2009- 31.12.2009)
<b>I.</b>	<b>INTEREST INCOME</b>	(1)	<b>7,572</b>	<b>10,342</b>
1.1	Interest income on loans		6,978	8,296
1.2	Interest income on reserve deposits		1	2
1.3	Interest income on banks		199	492
1.4	Interest income on money market transactions		150	861
1.5	Interest income on securities portfolio		174	392
1.5.1	Trading financial assets		11	127
1.5.2	Financial assets valued at fair value through profit or loss		-	-
1.5.3	Financial assets available-for-sale		-	-
1.5.4	Investments held-to-maturity		163	265
1.6	Financial lease income		70	299
1.7	Other interest income		-	-
<b>II.</b>	<b>INTEREST EXPENSE</b>	(2)	<b>24</b>	<b>272</b>
2.1	Interest on deposits		-	-
2.2	Interest on funds borrowed		13	267
2.3	Interest on money market transactions		11	5
2.4	Interest on securities issued		-	-
2.5	Other interest expenses		-	-
<b>III.</b>	<b>NET INTEREST INCOME (I - II)</b>		<b>7,548</b>	<b>10,070</b>
<b>IV.</b>	<b>NET FEES AND COMMISSIONS INCOME</b>		<b>118</b>	<b>254</b>
4.1	Fees and commissions received		270	451
4.1.1	Non-cash loans		270	451
4.1.2	Others		-	-
4.2	Fees and commissions paid		152	197
4.2.1	Non-cash loans		5	10
4.2.2	Others		147	187
<b>V.</b>	<b>DIVIDEND INCOME</b>	(3)	<b>-</b>	<b>-</b>
<b>VI.</b>	<b>NET TRADING INCOME/LOSSES (Net)</b>	(4)	<b>(25)</b>	<b>1,497</b>
6.1	Trading account income/losses		140	528
6.2	Profit / Loss Arising From Derivatives		461	585
6.2	Foreign exchange gains/losses		(626)	384
<b>VII.</b>	<b>OTHER OPERATING INCOME</b>	(5)	<b>154</b>	<b>92</b>
<b>VIII.</b>	<b>TOTAL OPERATING PROFIT (III+IV+V+VI+VII)</b>		<b>7,795</b>	<b>11,913</b>
<b>IX.</b>	<b>PROVISION FOR LOSSES ON LOANS AND OTHER RECEIVABLES (-)</b>	(6)	<b>62</b>	<b>353</b>
<b>X.</b>	<b>OTHER OPERATING EXPENSES (-)</b>	(7)	<b>3,533</b>	<b>2,931</b>
<b>XI.</b>	<b>NET OPERATING PROFIT/LOSS (VIII-IX-X)</b>		<b>4,200</b>	<b>8,629</b>
<b>XII.</b>	<b>INCOME RESULTED FROM MERGERS</b>		<b>-</b>	<b>-</b>
<b>XIII.</b>	<b>INCOME/LOSS FROM INVESTMENTS UNDER EQUITY ACCOUNTING</b>		<b>-</b>	<b>-</b>
<b>XIV.</b>	<b>GAIN/LOSS ON NET MONETARY POSITION</b>		<b>-</b>	<b>-</b>
<b>XV.</b>	<b>PROFIT/LOSS BEFORE TAXES (XI+XII+XIII+XIV)</b>	(8)	<b>4,200</b>	<b>8,629</b>
<b>XVI.</b>	<b>PROVISION FOR TAXES (±)</b>	(9)	<b>(915)</b>	<b>(1,705)</b>
16.1.	Current tax charge		(1,025)	(1,747)
16.2.	Deferred tax charge/(credit)		110	42
<b>XVII.</b>	<b>NET OPERATING PROFIT/LOSS AFTER TAXES (XV±XVI)</b>	(10)	<b>3,285</b>	<b>6,924</b>
<b>XVIII.</b>	<b>INCOME FROM DISCONTINUED OPERATIONS</b>		<b>-</b>	<b>-</b>
18.1.	Income from assets held for sale		-	-
18.2.	Income from sale of associates, subsidiaries and joint-ventures		-	-
18.3.	Others		-	-
<b>XIX.</b>	<b>LOSS ON DISCONTINUED OPERATIONS (-)</b>		<b>-</b>	<b>-</b>
19.1.	Loss on assets held for sale		-	-
19.2.	Loss on sale of associates, subsidiaries and joint-ventures		-	-
19.3.	Others		-	-
<b>XX.</b>	<b>PROFIT/LOSS BEFORE TAXES ON DISCONTINUED OPERATIONS (XVIII-XIX)</b>	(8)	<b>-</b>	<b>-</b>
<b>XXI.</b>	<b>PROVISION FOR TAXES ON DISCONTINUED OPERATIONS (±)</b>	(9)	<b>-</b>	<b>-</b>
21.1.	Current tax charge		-	-
21.2.	Deferred tax charge/(credit)		-	-
<b>XXII.</b>	<b>NET PROFIT/LOSS AFTER TAXES ON DISCONTINUED OPERATIONS (XX±XXI)</b>	(10)	<b>-</b>	<b>-</b>
<b>XXIII.</b>	<b>NET PROFIT/LOSS (XVII+XXII)</b>	(11)	<b>3,285</b>	<b>6,924</b>
	Earnings per share (TRY full)		0,5475	1,15400

The accompanying notes are an integral part of these unconsolidated financial statements.

**Diler Yatırım Bankası Anonim Şirketi**  
Statement of Recognized Income and Expense  
For the Year Ended 31 December 2010  
(Currency: Thousands of Turkish Lira (TRY))

<b>RECOGNIZED INCOME AND EXPENSE ITEMS UNDER SHAREHOLDERS' EQUITY</b>		<b>Audited Current Period 31.12.2010</b>	<b>Audited Previous Period 31.12.2009</b>
<b>I.</b>	<b>MARKET VALUE GAINS ON AVAILABLE FOR SALE ASSETS ACCOUNTED UNDER "SECURITIES VALUE INCREASE FUND"</b>	-	-
<b>II.</b>	<b>REVALUATION SURPLUS ON TANGIBLE ASSETS</b>	-	-
<b>III.</b>	<b>REVALUATION SURPLUS ON INTANGIBLE ASSETS</b>	-	-
<b>IV.</b>	<b>TRANSLATION DIFFERENCES FOR TRANSACTIONS IN FOREIGN CURRENCIES</b>	-	-
<b>V.</b>	<b>GAIN/LOSS ON DERIVATIVE FINANCIAL ASSETS HELD FOR CASH FLOW HEDGES (effective portion)</b>	-	-
<b>VI.</b>	<b>GAIN/LOSS ON DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGES OF NET INVESTMENT IN FOREIGN OPERATIONS (effective portion)</b>	-	-
<b>VII.</b>	<b>EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS</b>	-	-
<b>VIII.</b>	<b>OTHER INCOME/EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY AS PER TAS</b>	-	-
<b>IX.</b>	<b>DEFERRED TAXES ON VALUE INCREASES/DECREASES</b>	-	-
<b>X.</b>	<b>NET INCOME/EXPENSE ITEMS ACCOUNTED DIRECTLY UNDER SHAREHOLDERS' EQUITY (I+II+III+IV+V+VI+VII+VIII+IX)</b>	-	-
<b>XI.</b>	<b>CURRENT PROFIT/LOSSES</b>	<b>3,285</b>	<b>6,924</b>
1.1	Net changes in fair value of securities (transferred to income statement)	-	-
1.2	Gains/losses on derivative financial assets held for cash flow hedges, reclassified and recorded in income statement	-	-
1.3	Gains/losses on hedges of net investment in foreign operations, reclassified and recorded in income statement	-	-
1.4	Other	3,285	6,924
	<b>TOTAL PROFIT/LOSS ACCOUNTED FOR THE CURRENT PERIOD (X+XI)</b>	<b>3,285</b>	<b>6,924</b>

The accompanying notes are an integral part of these unconsolidated financial statements.

**Diler Yatırım Bankası Anonim Şirketi**  
Statement of Changes in Shareholders' Equity  
For the Year Ended 31 December 2010  
(Currency: Thousands of Turkish Lira (TRY))

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY		Notes	Paid-In Capital	Capital Reserves from Inflation Adj.s to Paid-In Capital	Share Premium	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Profit/(Loss)	Previous Period Net Profit/(Loss)	Revaluation Fund	Revaluation Surplus	Securities Value Increase Fund	Total Shareholders' Equity
<b>PREVIOUS PERIOD (31/12/2009)</b>																
I.	Balances at beginning of the period		60,000	2,375	-	-	269	-	4,349	-	7,088	-	-	-	-	74,081
II.	Correction made as per TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of changes in accounting policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Adjusted balances at beginning of the period (I+II)		60,000	2,375	-	-	269	-	4,349	-	7,088	-	-	-	-	74,081
<b>Changes during the period</b>																
IV.	Mergers		-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Market value changes of securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Hedging reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1	Cash flow hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2	Hedge of net investment in foreign operations		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Revaluation surplus on tangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Revaluation surplus on intangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Bonus shares of associates, subsidiaries and joint-ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Translation differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Changes resulted from disposal of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Changes resulted from reclassification of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Effect of change in equities of associates on bank's equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Capital increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1	Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2	Internal sources		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Share issuance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Share cancellation profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Capital reserves from inflation adjustments to paid-in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII.	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX.	Current period net profit/loss		-	-	-	-	-	-	-	-	6,924	-	-	-	-	6,924
XX.	Profit distribution		-	-	-	-	440	-	6,648	-	(7,088)	-	-	-	-	-
20.1	Dividends		-	-	-	-	440	-	6,648	-	(7,088)	-	-	-	-	-
20.2	Transfers to reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.3	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balances at end of the period (III+IV+V+.....+XVIII+XIX+XX)</b>			<b>60,000</b>	<b>2,375</b>	<b>-</b>	<b>-</b>	<b>709</b>	<b>-</b>	<b>10,997</b>	<b>-</b>	<b>6,924</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81,005</b>
<b>CURRENT PERIOD (31/12/2010)</b>																
I.	Balances at beginning of the period		60,000	2,375	-	-	709	-	10,996	-	-	6,924	-	-	-	81,004
II.	Changes during the period		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Market value changes of securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.	Hedging reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	Cash flow hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	Hedge of net investment in foreign operations		-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Revaluation surplus on tangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Revaluation surplus on intangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Bonus shares of associates, subsidiaries and joint-ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Translation differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Changes resulted from disposal of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Changes resulted from reclassification of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Effect of change in equities of associates on bank's equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Capital increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1.	Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2.	Internal sources		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Share issuance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Share cancellation profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Capital reserves from inflation adjustments to paid-in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Current period net profit/loss		-	-	-	-	-	-	-	-	3,285	-	-	-	-	3,285
XVIII.	Profit distribution		-	-	-	-	431	-	6,493	-	-	(6,924)	-	-	-	-
18.1.	Dividends		-	-	-	-	431	-	6,493	-	-	(6,924)	-	-	-	-
18.2.	Transfers to reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.3.	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balances at end of the period (I+II+III+.....+XVI+XVII+XVIII)</b>			<b>60,000</b>	<b>2,375</b>	<b>-</b>	<b>-</b>	<b>1,140</b>	<b>-</b>	<b>17,489</b>	<b>-</b>	<b>3,285</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84,289</b>

The accompanying notes are an integral part of these unconsolidated financial statements.

**Diler Yatırım Bankası Anonim Şirketi**

## Statement of Cash Flow

For the Year Ended 31 December 2010

(Currency: Thousands of Turkish Lira (TRY))

	Notes	Audited Current Period 31.12.2010	Audited Previous Period 31.12.2009
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
<b>1.1 Operating profit before changes in operating assets and liabilities</b>		<b>4,772</b>	<b>7,998</b>
1.1.1 Interests received (+)		5,863	9,545
1.1.2 Interests paid (-)		24	272
1.1.3 Dividend received (+)		-	-
1.1.4 Fees and commissions received (+)		270	255
1.1.5 Other income (+)		-	-
1.1.6 Collections from previously written-off loans and other receivables (+)		-	-
1.1.7 Payments to personnel and service suppliers (-)		1,630	1,484
1.1.8 Taxes paid (-)		-	-
1.1.9 Others (+/-)		293	-46
<b>1.2 Changes in operating assets and liabilities</b>		<b>6,491</b>	<b>-88,757</b>
1.2.1 Net (increase) decrease in financial assets held for trading		-698	4,061
1.2.2 Net (increase) decrease in financial assets at fair value through profit or loss		-	-
1.2.3 Net (increase) decrease in due from banks		-	-
1.2.4 Net (increase) decrease in loans		-960	-42,220
1.2.5 Net (increase) decrease in other assets	VI-1	811	-
1.2.6 Net increase (decrease) in bank deposits		-	-
1.2.7 Net increase (decrease) in other deposits		-	-
1.2.8 Net increase (decrease) in funds borrowed		-4,564	-31,078
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities	VI-1	11,902	-19,520
<b>I. Net cash flow from banking operations</b>		<b>11,263</b>	<b>-80,759</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>II. Net cash flow from investing activities</b>		<b>-144</b>	<b>-276</b>
2.1 Cash paid for purchase of associates, subsidiaries and joint-ventures (-)		-	-
2.2 Cash obtained from sale of associates, subsidiaries and joint-ventures (+)		-	-
2.3 Purchases of tangible assets (-)		144	276
2.4 Sales of tangible assets (+)		-	-
2.5 Cash paid for purchase of financial assets available-for-sale (-)		-	-
2.6 Cash obtained from sale of financial assets available-for-sale (+)		-	-
2.7 Cash paid for purchase of investments held-to-maturity (-)		-	-
2.8 Cash obtained from sale of investments held-to-maturity (+)		-	-
2.9 Others (+/-)		-	-
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>-</b>	<b>-</b>
<b>III. Net cash flow from financing activities</b>		<b>-</b>	<b>-</b>
3.1 Cash obtained from funds borrowed and securities issued (+)		-	-
3.2 Cash used for repayment of funds borrowed and securities issued (-)		-	-
3.3 Equity instruments issued (+)		-	-
3.4 Dividends paid (-)		-	-
3.5 Payments for financial leases (-)		-	-
3.6 Others (+/-)		-	-
<b>IV. Effect of change in foreign exchange rate on cash and cash equivalents (+/-)</b>		<b>-626</b>	<b>384</b>
<b>V. Net increase in cash and cash equivalents</b>		<b>10,493</b>	<b>-80,651</b>
<b>VI. Cash and cash equivalents at the beginning of the period (+)</b>	V-2	<b>1,592</b>	<b>82,243</b>
<b>VII. Cash and cash equivalents at the end of the period</b>	V-3	<b>12,085</b>	<b>1,592</b>

The accompanying notes are an integral part of these unconsolidated financial statements.

**Diler Yatırım Bankası Anonim Şirketi**  
Statement of Profit Distribution  
For the Year Ended 31 December 2010  
(Currency: Thousands of Turkish Lira (TRY))

	Current Period 31.12.2010	Previous Period 31.12.2009
<b>I. DISTRIBUTION OF CURRENT YEAR PROFIT</b>		
1.1. CURRENT PERIOD PROFIT	4,200	8,629
1.2. TAXES AND LEGAL DUTIES PAYABLE (-)	915	1,705
1.2.1. Corporate tax (income tax)	1,025	1,747
1.2.2. Withholding tax	-	-
1.2.3. Other taxes and duties	(110)	(42)
<b>A. NET PROFIT FOR THE PERIOD (1.1-1.2)</b>	<b>3,285</b>	<b>6,924</b>
1.3. ACCUMULATED LOSSES (-)	-	-
1.4. FIRST LEGAL RESERVES (-)	164	346
1.5. OTHER STATUTORY RESERVES (-)	-	-
<b>B. NET PROFIT AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]</b>	<b>3,121</b>	<b>6,578</b>
1.6. FIRST DIVIDEND TO SHAREHOLDERS (-)	-	-
1.6.1. To owners of ordinary shares	-	-
1.6.2. To owners of privileged shares	-	-
1.6.3. To owners of redeemed shares	-	-
1.6.4. To profit sharing bonds	-	-
1.6.5. To holders of profit and loss sharing certificates	-	-
1.7. DIVIDENDS TO PERSONNEL (-)	-	-
1.8. DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
1.9. SECOND DIVIDEND TO SHAREHOLDERS (-)	-	-
1.9.1. To owners of ordinary shares	-	-
1.9.2. To owners of privileged shares	-	-
1.9.3. To owners of redeemed shares	-	-
1.9.4. To profit sharing bonds	-	-
1.9.5. To holders of profit and loss sharing certificates	-	-
1.10. SECOND LEGAL RESERVES (-)	-	-
1.11. STATUS RESERVES (-)	-	-
1.12. EXTRAORDINARY RESERVES	-	-
1.13. OTHER RESERVES	-	-
1.14. SPECIAL FUNDS	-	-
<b>II. DISTRIBUTION OF RESERVES</b>		
2.1. APPROPRIATED RESERVES	-	-
2.2. SECOND LEGAL RESERVES (-)	-	-
2.3. DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.3.1. To owners of ordinary shares	-	-
2.3.2. To owners of privileged shares	-	-
2.3.3. To owners of redeemed shares	-	-
2.3.4. To profit sharing bonds	-	-
2.3.5. To holders of profit and loss sharing certificates	-	-
2.4. DIVIDENDS TO PERSONNEL (-)	-	-
2.5. DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
<b>III. EARNINGS PER SHARE</b>		
3.1. TO OWNERS OF ORDINARY SHARES (TRY full)	0.5202	1.096
3.2. TO OWNERS OF ORDINARY SHARES (%)	52.02	109.63
3.3. TO OWNERS OF PRIVILEGED SHARES	-	-
3.4. TO OWNERS OF PRIVILEGED SHARES (%)	-	-
<b>IV. DIVIDEND PER SHARE</b>		
4.1. TO OWNERS OF ORDINARY SHARES	-	-
4.2. TO OWNERS OF ORDINARY SHARES (%)	-	-
4.3. TO OWNERS OF PRIVILEGED SHARES	-	-
4.4. TO OWNERS OF PRIVILEGED SHARES (%)	-	-

General Assembly is the authorized body of the Bank regarding the profit distribution of the current period and the decision regarding to profit distribution will be taken at General Assembly meeting.

The accompanying notes are an integral part of these unconsolidated financial statements.

## **SECTION THREE**

### **Accounting Policies**

#### **I. Basis of presentation**

As per the Article 37 of “Accounting and Recording Rules” of the Turkish Banking Law No 5411 published on the Official Gazette no.25983 dated November1, 2005 and became effective, the Bank keeps its accounting records and prepares its unconsolidated financial statements and the related footnotes in accordance with accounting and valuation standards described in “Regulation on Accounting Applications for Banks and Safeguarding of Documents” published by the Banking Regulation and Supervision Agency (“BRSA”) and in effect since November1, 2006, Turkish Accounting Standards (“TAS”), Turkish Financial Reporting Standards (“TFRS”) and the related statements and guidances (collectively “Reporting Standards”).

The accompanying unconsolidated financial statements are prepared in accordance with the historical cost basis except for the securities at fair value through profit or loss and securities available for sale. In BRSA’s Circular dated April28, 2005 and numbered BDDK.DZM.2/13/-d-5 on April28, 2005, it was stated that as of January 1, 2005, the majority of the criteria confirming the existence of a hyperinflationary economy are not valid anymore. Accordingly, the inflation accounting had been ceased beginning from January 1,2005.

#### **Additional paragraph for convenience translation to English**

The differences between accounting principles, as described in the following paragraphs, and the accounting principles generally accepted in countries, in which the accompanying financial statements are to be distributed, and International Financial Reporting Standards (“IFRS”), may have significant influence on the accompanying financial statements. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations in accordance with the accounting principles generally accepted in such countries and IFRS.

#### **II. Strategy for the use of financial instruments and foreign currency transactions**

##### **Strategy for the use of financial instruments**

The Bank’s core operations are composed of commercial financing and trading activities under investment banking business and commercial banking services excluding accepting deposits under the banking business.

The Bank has mainly funded itself with its equity, and the Bank’s funds are invested in high return and low risk assets. The Bank avoids from major concentration on specific customer types, geographical and industrial segments. The Bank establishes conservative loan analysis and credit risk controls that enables the Bank to determine possible loan losses and take prompt actions. The Bank has planned to keep its liquidity ratio over industry averages, that enables the Bank to fulfill all of its matured liabilities on time. If required the Bank is able to fund itself from Central Bank of Turkey (“CBT”), domestic and foreign banks within defined limits.

Off balance sheet risk areas are composed of non-cash loans.

The Bank finances its placements mainly with medium or long term borrowings from foreign banks, borrower funds and with its equity. The Bank’s funds are utilized on overnight placements and finance leases.

The interest structure of the Bank’s interest bearing assets are allocated to minimize the effect of interest rate fluctuations. In the same manner, the Bank aims to square its foreign currency position within legal limitations, to minimize the effect of currency fluctuations. Those transactions are performed within the limits that BOD has determined.

The foreign currency position is monitored in line with the legal limitations and the Bank’s internal control regulations. The foreign currency position is managed considering the market conditions by determining the balance of different foreign currency types.

### **Foreign currency transactions**

Foreign currency transactions are translated to TRY at the foreign currency rates on the transaction dates and foreign exchange gains and losses arising from foreign currency transactions are recorded in the same period. At the end of the periods, foreign currency assets and liabilities evaluated with foreign currency purchase rates announced by CBT and the differences are recorded as foreign exchange gain or loss in the income statement.

### **III. Forwards, options and other derivative transactions**

The derivative transactions mainly consist of foreign currency swaps and foreign currency purchase/sale options. The Bank does not have any embedded derivatives.

In accordance with the Turkish Accounting Standard 39 (TAS 39) “Financial Instruments: Recognition and Measurement”; forward foreign currency purchases/sales, swaps and options are classified as “trading purposes”. Initially derivatives are recorded in off-balance sheet accounts at their purchase costs including the transaction costs. Subsequently, the derivative transactions are measured with their fair values and the positive/negative changes in their fair values are recorded on balance sheet under “derivative financial assets held for trading” or “derivative financial liabilities held for trading”, respectively. The subsequent fair value differences are recorded under the income statement for trading derivatives.

### **IV. Interest income and expenses**

Interests are recorded according to the effective interest rate method defined in the Turkish Accounting Standard 39 (TAS 39).

In case of an interest accrued on a security before its acquisition, the collected interest is divided into two parts as interest before and after the acquisition and only the interest of the period after the acquisition is recorded as interest income in the financial statements.

The accrued interest income on non-performing loans are reversed and subsequently recognised as interest income only when collected.

### **V. Fees and commissions**

Fees and commission income and expenses are recorded on accrual basis.

Fees and commissions paid for borrowed funds are recognised as transaction costs and amortised by using “effective interest rate method”.

Other fees and commission expense relates mainly to transaction and service fees, which are expensed as the services are received.

### **VI. The Disclosure and Deepnotes Related with Financial Assets**

A financial asset is any asset that is cash, an equity instrument of another entity, a contractual right to receive cash or another financial asset from another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity. Financial assets are classified in four categories; as financial assets at fair value through profit or loss, investment securities held-to-maturity, investment securities available for sale, and loans and receivables.

A financial asset is recognised initially at its cost including the transaction costs.

### **Financial assets at fair value through profit or loss**

Such assets are measured at their fair values and the gains/losses arising from the changes in the fair value is recorded through profit or loss. The interest income gained during holding term of the trading securities and the difference between their acquisition costs and fair values are accounted under interest income while the profit or loss arising from the sale of those financial assets before their maturity are accounted under trading income/losses.

### **Investments held-to-maturity, financial assets available-for-sale and loans and receivables**

*Investments held-to-maturity* are financial assets with fixed maturities and pre-determined payment schedules that the Bank has the intent and ability to hold until maturity, excluding loans and receivables.

There are no financial assets that are not allowed to be classified as investments held-to-maturity for two years due to the tainting rules applied for the breach of classification rules.

Investments held-to-maturity are recognized at amortized cost using the effective interest rate method (internal rate of return) deducting impairment losses, if any.

Assets *available-for-sale*, are financial assets other than assets held for trading purposes, investments held-to-maturity and loans and receivables.

Financial assets available-for-sale are measured at their fair values subsequent to their recognition. However, the assets, which fair values could not be determined reliably, are measured at amortised cost using the effective interest rate method for the ones with a fixed maturity; and using valuation models or discounted cash flow techniques for the ones which do not have a fixed maturity. Unrecognised gain/losses derived from the difference between their fair value and the amortised cost are recorded in "securities value increase fund" under the shareholders' equity. In case of sales, the realized gain/losses are recognized directly through the income statement.

Purchase and sale transactions of securities are accounted at transaction dates.

*Loans and receivables* are financial assets raised by the Bank providing money, commodity and services to debtors.

Loans are financial assets with fixed or determinable payments and not quoted in an active market.

Loans and receivables are recorded at cost and valued using discounting method with internal rate of return. The taxes and duties paid against the collaterals taken, transaction costs and other similar expenses are considered as a part of the transaction cost and charged to related loan customers.

*Finance Lease:* A receivable at an amount equal to the present value of the lease payments, including any guaranteed residual value, is recognized as "finance lease receivables". The interest difference between the gross lease receivable and the cost of the leased asset is income and is recognized as "unearned income". When the lease payments are realized, the lease amount is deducted from "finance lease receivables" account and its interest component is recorded as interest income.

### **Disclosures related with subsidiaries and affiliates:**

The Bank does not have any affiliates or subsidiaries.

## **VII. Impairment of financial assets**

Financial asset or group of financial assets are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such indication exists, the Bank estimates the amount of impairment.

Impairment loss incurs if, and only if, there is an objective evidence that the expected future cash flows of financial asset or group of financial assets are adversely effected by an event(s) ("loss event(s)") incurred subsequent to recognition.

If there is an objective evidence that certain loans will not be collected, for such loans; the Bank provides specific and general allowances for loan and other receivables classified in accordance with the Regulation on Identification of and Provision against Non-Performing Loans and Other Receivables published on the Official Gazette no.2633 dated 1 November 2006. The allowances are recorded in the income statement of the related period.

#### **VIII. Netting of financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet date when there is a legally enforceable right of the Bank to net off the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### **IX. Repurchase and resale agreements and securities lending**

Securities sold under repurchase agreements are recorded on the balance sheet in accordance with the Uniform Chart of Accounts for Banks. Accordingly, government bonds and treasury bills sold to customers under repurchase agreements are classified as “Investments Subject to Repurchase Agreements” and valued based on the Bank management’s future intentions, either at market prices or using discounting method with internal rate of return. Funds received through repurchase agreements are classified separately under liability accounts and the related interest expenses are accounted on an accrual basis.

Securities purchased under resale agreements are classified under “interbank money markets” separately. An income accrual is accounted for the difference between the purchase and resale prices earned during the period.

#### **X. Assets held for sale and discontinued operations**

The Bank does not have any assets held for sale and discontinued operations.

#### **XI. Goodwill and other intangible assets**

The Bank’s intangible assets are composed of software and intangible rights.

Intangible assets are recognised at cost in compliance with the Turkish Accounting Standard 38 (TAS 38) “Intangible Assets”.

The intangible assets purchased before 31 December 2004 are recorded at restated historical costs in accordance with inflation accounting method and the subsequent additions to 31 December 2004 are recorded at their historical purchase costs. The intangible assets are amortized using the declining balance method, which is one of the accelerated amortisation methods, through their useful lives.

#### **XII. Tangible assets**

The tangible assets purchased before 31 December 2004, are recorded at restated costs in accordance with inflation accounting and the subsequent additions to 31 December 2004 are recorded at their historical purchase costs.

Gains/losses arising from the disposal of the tangible assets are calculated as the difference between the net book value and the net sales price.

Maintenance and repair costs incurred for tangible assets, are recorded as expense.

There are no restrictions such as pledges, mortgages or any other restriction on tangible assets.

Tangible assets are depreciated using the declining balance method.

Estimated useful lives of the tangible assets has been amended at 30 September 2008. Depreciation rates and estimated useful lives of tangible assets are as follows:

Tangible Assets	Rates after 30 September 2008	
	Estimated useful lives (years)	Depreciation Rates (%)
Office equipment and furniture	5	20
Computers	4	25
Computer software	3	33.30
Other tangible assets	5-15	13.32-20

### **XIII. Leasing activities**

Leasing activities are recorded in compliance with the Turkish Accounting Standard 17 (TAS 17) "Leasing activities".

In operating leases, the rent payments are charged to the income statement over the rent term on an accrual basis.

### **XIV. Provisions and contingent liabilities**

In the financial statements, a provision is made for an existing commitment resulted from past events if it is probable that the commitment will be settled and a reliable estimate can be made of the amount of the obligation. Provisions are calculated based on the best estimates of management on the expenses to incur as of the balance sheet date and, if material, such expenses are discounted for their present values. If the amount is not reliably estimated and there is no probability of cash outflow from the Bank to settle the liability, the related liability is considered as "contingent" and disclosed in the notes to the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements of the period in which the change occurs. If an inflow of economic benefits has become probable, the Bank discloses the contingent asset.

### **XV. Obligations of the Bank concerning employee rights**

As per the existing labour law in Turkey, the Bank is required to pay certain amounts to the employees retired or fired except for resignation or misbehaviours.

The Bank reserved for employee severance indemnities in the accompanying financial statements using actuarial method in compliance with the Turkish Accounting Standard 19 (TAS 19) "Employee Benefits".

The major actuarial assumptions used in the calculation of the total liability as of 31 December 2009 are as follows:

	Current Period	Previous Period
Discount rate	% 5.92	% 5.71
Expected rate of being entitled to termination indemnity	%81	%96

The Bank has undiscounted provision for short-term employee benefits for financial periods as per services rendered in compliance with TAS 19.

## **XVI. Taxation**

### **Corporate tax**

In accordance with Article No. 32 of the new Corporate Tax Law no.5520 published in the Official Gazette no.26205 dated June21, 2006, the corporate tax rate is reduced from 30% to 20%. Accordingly, effective from January1, 2006, statutory income is subject to corporate tax at 20%. This rate is applied to accounting income modified for certain exemptions (like dividend income) and additions for certain non-tax deductible expenses and allowances for tax purposes. In case government incentives are used as reduction, the corporate tax rate is 30%. If there is no dividend distribution planned, no further tax charges are made.

As per the decision no.2006/10731 of the Council of Ministers published in the Official Gazette no.26237 dated July23, 2006, certain duty rates included in the articles no.15 and 30 of the Corporate Tax Law no.5520 are revised. Accordingly, the withholding tax rate on the dividend payments other than the ones paid to the nonresident institutions generating income in Turkey through their operations or permanent representatives and the resident institutions, increased to 15% from 10%. In applying the withholding tax rates on dividend payments to the nonresident institutions and the individuals, the withholding tax rates covered in the related Double Tax Treaty Agreements are taken into account. Appropriation of the retained earnings to capital is not considered as profit distribution and therefore is not subject to withholding tax.

In accordance with the tax legislation, tax losses can be carried forward to offset against future taxable income for up to five years. Tax losses cannot be carried back to offset profits from previous periods.

In Turkey, there is no procedure for a final and definite agreement on tax assessments. Entities file their tax returns to their tax offices by the end of 25<sup>th</sup> day of the fourth month following the closing of the accounting period of which they relate to. Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

### **Deferred taxes**

In accordance with the Turkish Accounting Standard 12 (TAS 12) "Income Taxes"; deferred tax assets and liabilities are recognized, using the balance sheet method, on all taxable temporary differences arising between the carrying values of assets and liabilities in the financial statements and their corresponding balances considered in the calculation of the tax base, except for the differences not deductible for tax purposes and initial recognition of assets and liabilities which affect neither accounting nor taxable profit.

If transactions and events are recorded in the income statement, then the related tax effects are also recognized in the income statement. However, if transactions and events are recorded directly in the shareholders' equity, the related tax effects are also recognized directly in the shareholders' equity. The deferred tax assets and liabilities are reported as net in the financial statements.

## **XVII. Funds borrowed**

Subsequent to their recognition the trading and derivative financial liabilities are measured at their fair values; and all other financial liabilities are measured at their discounted values using effective interest rate method.

There are no convertible bonds or any other securities issued.

**XVIII. Shares and share issuances**

None.

**XIX. Confirmed bills of exchange and acceptances**

Confirmed bills of exchange and acceptances are realized simultaneously with the customer payments and recorded in off-balance sheet accounts as possible debt and commitment, if any. There are no guarantees and acceptances recognized against any assets as of the balance sheet dates.

**XX. Government incentives**

As of December 31, 2010, the Bank does not have any government incentives or aids.

**XXI. Segment reporting**

According to the paragraph (a) of the 28th Article of the “Communique Related to the Financial Statements and Accompanying Comments and Disclosures Prepared by Banks and Declared to Public” which was issued in the Official Gazette dated February 10, 2007 and numbered 26430, the disclosure of segment reporting in the notes to the financial statements was set into force starting from June 30, 2007.

Segment reporting provides detailed information on the operational segments of the Bank that have different properties in terms of risk and return.

Based on the fact that the Bank has Investment and Development Bank status, the Bank does not carry out individual banking activities and the activities are limited with Investment Banking and Corporate Banking. Financial Leasing activities are carried out by the Bank in Investment Banking section. The remaining activities of the Bank can be considered as Corporate Banking.

**XXII. Cash and cash equivalents**

Cash and cash equivalents which is the base for preparation of statement of cash flows, includes cash in TRY, cash in FC, purchased cheques, demand deposits for both CBT and other banks, money market placements and time deposits at banks whose original maturity is less than 3 months.

## **SECTION FOUR**

### **Financial position and results of operations**

#### **I. Capital adequacy ratio**

The capital adequacy ratio of the bank as of December 31, 2010 has increased to 62,50 %. (December 31, 2009: 55,38%).

#### **Risk measurement methods in calculation of capital adequacy ratio**

The calculation of the capital adequacy ratio is performed in accordance with the “Regulation regarding Measurement and Assessment of Capital Adequacy Ratios of Banks” and “Regulation on Equities of Banks” published on the Official Gazette No.26333 dated November 1, 2006.

Data used in the calculation of the capital adequacy ratio is in compliance with the related regulations.

The items deducted from the capital base are not included in the calculation of risk weighted assets, non cash loans and obligations. In calculation of risk weighted assets, impairments, depreciation and amortisation, and provisions are considered as deduction items.

In the calculation of their risk-based values, non-cash loans are weighted after netting with specific provisions, which are set in accordance with the “Regulation on Identification of and Provision against Non-Performing Loans and Other Receivables” and recorded under liabilities, and then multiplied by the rates stated in the Article 5 of “Regulation regarding Measurement and Assessment of Capital Adequacy Ratios of Banks”, and included in the related risk group and weighted by the related group's risk.

In the calculation of the risk based values of the derivative financial instruments, such instruments are weighted and classified according to the related risk groups after being multiplied by the rates stated in the Article 5 of “Regulation regarding Measurement and Assessment of Capital Adequacy Ratios of Banks”.

**Diler Yatırım Bankası Anonim Şirketi**  
Financial Report  
For the Year Ended December 31, 2010  
(Currency: Thousands of Turkish Lira (TRY))

**Information on capital adequacy ratio:**

	Risk Weighings						
	0%	10%	20%	50%	100%	150%	200%
<b>Value at Credit Risk</b>							
<b>Balance Sheet Items (Net)</b>	<b>3,414</b>	-	<b>718</b>	-	<b>89,648</b>	-	-
Cash on Hand	61	-	-	-	-	-	-
Securities in Redemption	-	-	-	-	-	-	-
Balances with the Central Bank of Turkey	15	-	-	-	-	-	-
Domestic and Foreign Banks, Foreign							
Headoffices and Branches	-	-	718	-	-	-	-
Interbank Money Market Placements	100	-	-	-	-	-	-
Receivables from Reverse Repurchase							
Agreements	-	-	-	-	-	-	-
Reserve Deposits	696	-	-	-	-	-	-
Loans	-	-	-	-	84,743	-	-
Loans under Follow-Up (Net)	-	-	-	-	-	-	-
Lease Receivables	-	-	-	-	2,525	-	-
Financial Assets Available-for-Sale	-	-	-	-	-	-	-
Investments Held-to-Maturity	1,088	-	-	-	1,383	-	-
Receivables from Term Sale of Assets	-	-	-	-	-	-	-
Miscellaneous Receivables	-	-	-	-	19	-	-
Accrued Interest and Income	10	-	-	-	778	-	-
Investments in Associates, Subsidiaries							
and Joint- Ventures (Net)	-	-	-	-	-	-	-
Tangible Assets (Net)	-	-	-	-	200	-	-
Other Assets	1,444	-	-	-	-	-	-
<b>Off-Balance Sheet Items</b>	-	-	<b>1,440</b>	-	<b>25,652</b>	-	-
Non-Cash Loans and Commitments	-	-	600	-	25,652	-	-
Derivative Financial Instruments	-	-	840	-	-	-	-
<b>Accounts Bearing No Risk</b>	-	-	-	-	-	-	-
<b>Percentage of Assets Bearing Risks</b>	<b>3,414</b>	-	<b>2,158</b>	-	<b>115,300</b>	-	-

**Summary information related to unconsolidated capital adequacy ratio**

	Current Period	Previous Period
Value at Credit Risk	117,354	115,732
Value at Market Risk	913	19,500
Value at Operational Risk (*)	18,063	12,627
Shareholders' Equity	85,209	81,879
Shareholders' Equity/ (VaCR+VaMR+VaOR)*100	% 65.20	% 55.38

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**Components of shareholders' equity items**

	Current Period 31.12.2010	Previous Period 31.12.2009
<b>CORE CAPITAL</b>		
Paid-in Capital	60,000	60,000
Nominal Capital	60,000	60,000
Capital Commitments (-)	-	-
Capital Reserves from Inflation Adjustments to Paid-in Capital	2,375	2,375
Share Premium	-	-
Share Cancellation Profits	-	-
Legal Reserves	1,140	709
I. Legal Reserve (Turkish Commercial Code 466/1)	1,140	709
II. Legal Reserve (Turkish Commercial Code 466/2)	-	-
Reserves Allocated as per Special Legislations	-	-
Status Reserves	-	-
Extraordinary Reserves	17,489	10,997
Reserve allocated as per the Decision held by the General Assembly	17,489	10,997
Retained Earnings	-	-
Accumulated Losses	-	-
Exchange Rate Differences on Foreign Currency Capital	-	-
Reserves from Inflation Adjustments to Legal, Status and Extraordinary Reserves	-	-
Profit	3,285	6,924
Current Period Profit	3,285	6,924
Previous Periods Profit	-	-
Provision for Possible Losses (upto 25% of Core Capital)	-	-
Income on Sale of Equity Shares and Real Estates to be used up for Capital Increase	-	-
Primary Subordinated Debt (upto 15% of Core Capital)	-	-
Loss Excess of Reserves (-)	-	-
Current Period Loss	-	-
Previous Periods Loss	-	-
Leasehold Improvements (-)	-	-
Prepaid Expenses (-)	53	23
Intangible Assets (-)	65	79
Deferred Tax Asset exceeding 10% of Core Capital (-)	-	-
Limit excesses as per the 3rd Paragraph of the Article 56 of the Banking Law (-)	-	-
<b>Total Core Capital</b>	<b>84,171</b>	<b>80,903</b>
<b>SUPPLEMENTARY CAPITAL</b>		
General Provisions	1,038	976
45% of Revaluation Surplus on Movables	-	-
45% of Revaluation Surplus on Immovables	-	-
Bonus shares of Associates, Subsidiaries and Joint-Ventures	-	-
Primary Subordinated Debt excluding the Portion included in Core Capital	-	-
Secondary Subordinated Debt	-	-
45% of Securities Value Increase Fund	-	-
Associates and Subsidiaries	-	-
Investment Securities Available for Sale	-	-
Other Reserves	-	-
<b>Total Supplementary Capital</b>	<b>1,038</b>	<b>976</b>
<b>TIER III CAPITAL</b>		
<b>CAPITAL</b>	<b>85,209</b>	<b>81,879</b>
<b>DEDUCTIONS FROM CAPITAL</b>		
Unconsolidated investments in Entities (domestic/foreign) operating in Banking and Financial Sectors at 10% or more	-	-
Investments in Entities (domestic/foreign) operating in Banking and Financial Sectors at less than 10% exceeding 10% or more of the Total Core and Supplementary Capitals	-	-
Loans to Banks, Financial Institutions (domestic/foreign) or Qualified Shareholders in the form of Secondary Subordinated Debts and Debt Instruments purchased from Such Parties qualified as Primary or Secondary Subordinated Debts	-	-
Loan granted to Customer against the Articles 50 and 51 of the Banking Law	-	-
Net Book Values of Immovables exceeding 50% of the Capital and of Assets Acquired against Overdue Receivables and Held for Sale as per the Article 57 of the Banking Law but Retained more than Five Years	-	-
Other	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>85,209</b>	<b>81,879</b>

## **II. Credit risk**

### **Information on risk concentrations by debtors or group of debtors or geographical regions and sectors, basis for risk limits and the frequency of risk appraisals**

The firms for which loans are provided are grouped in accordance with their capital owners and the limits that the maximum risk that will be provided, are determined based on firm and the capital groups.

Other than grouping in accordance with firms and capital group limits, the Bank does not have a risk reduction or limiting in terms of geographical regions or sectors.

### **Information on determination and distribution of risk limits for daily transactions, monitoring of risk concentrations related to off-balance sheet items per customer and dealer basis**

Risk limits relating to daily transactions are monitored on a daily basis by the related departments and new credit demands are followed by considering open limits, collaterals and other appropriateness conditions.

The risk concentration of the group the bank is involved and the other groups are reviewed on monthly basis and findings related to this issue are presented to the Audit Committee regularly.

Off-balance sheet risk concentrations are followed-up strictly in accordance with the directions of board of directors by Treasury Department.

### **Information on periodical analysis of creditworthiness of loans and other receivables per legislation, inspection of account vouchers taken against new loans, if not inspected, the reasons for it, credit limit renewals, collaterals against loans and other receivables.**

Credit worthiness of debtors is reviewed in case of every limit extension and new credit demands. After the review, the terms and conditions for limit extension or new credit are determined. The credit limits are revised and further collateral is required if the risk level of debtor deteriorates. In this reviewing process, the necessary documentation is gathered in compliance with the legislation.

The customers which apply for account status documents are being rated and the studies related to the revision of the current rating model continue in parallel.

Due to the fact that the ultimate goal of the Bank is to use enhanced approaches based on the internal rating, Loan Risk Loss Database was established in accordance with Basel II norms and data accumulation is carried out regularly.

### **Information on the control limits of the Group for forward transactions, options and similar contracts, management of credit risk for these instruments together with the potential risks arising from market conditions**

Forward transactions, options and similar contracts including related party transactions that the Bank enters into are managed by Treasury Department. Treasury Department also follows potential risks due to market fluctuations.

Bank includes derivative instruments in the controls related to the concentration risk. Audit Committee and Senior Management is notified in case of a risk generating issue. There is not any finding in this aspect until today.

**Information on whether the Group decreases the risk by liquidating its forward transactions, options and similar contracts in case of facing a significant credit risk or not**

The Bank did not face any credit risk where liquidating its forward transactions, options and similar contracts would have been required. The regular controls are provided by the related departments in order to indicate any such circumstance.

**Information on whether the indemnified non-cash loans are evaluated as having the same risk weight as non-performing loans or not**

None.

**Information on whether the loans that are renewed and rescheduled are included in a new rating group as determined by the Bank's risk management system, other than the follow-up plan defined in the banking regulations or not; whether new precautions are considered in these methods or not; whether the Bank's risk management accepts long term commitments as having more risk than short term commitments which results in a diversification of risk or not**

None.

**Evaluation of the significance of country specific risk if the banks have foreign operations and credit transactions in a few countries or these operations are coordinated with a few financial entities**

There is no risk that the Bank provided to abroad and there is no any other banking transactions with abroad except for acting as intermediary in import-export transactions. There is no significant credit risk since the Bank's foreign operations and credit transactions are conducted in highly rated international banks. The concentration risk is reviewed periodically for any risk on country and counter bank basis.

**Evaluation of the Bank's competitive credit risk as being an active participant in the international banking transactions market**

As having limited transactions limits among the total transaction volume, the Bank does not have significant credit risk as compared to other financial institutions.

**The Bank's**

**a) Share of the top 100 cash loan customers in the total cash loans portfolio:**

The share of the top 100 cash loan customers in the total cash loans portfolio of the Bank as of 31 December 31, 2010 is 100%. (December 31, 2009: 100%)

**b) Share of the top 100 non-cash loan customers in the total loan non-cash loans portfolio:**

The share of the top 100 non-cash loan customers comprise 100% of the total non-cash loans portfolio. (December 31, 2009: 100%)

**c) The share of the total cash and non-cash loan balance of the top 100 loan customers in the total assets and off-balance sheet items**

The Bank's total cash and non-cash loans from its top 100 loan customers comprise 55,15% of the total assets and of the off-balance sheet items totally.

**The Bank's general loan provision for its loans**

The bank provides general loan provision based on the "Regulation on the Principles and Procedures Related to the Determination of the Loans and Other Receivables for which Provisions Shall be Set Aside by Banks and to the Provisions to be Set Aside" which is declared on Official Gazette dated November 1, 2006 and numbered 2633. General loan provision computed as 5 per thousand for loans and other receivables, and 1 per thousand for non-cash loans as of October 31, 2006, for the increases after this date; 1 percent should be used for cash loans and other receivables, 2 per thousand non-cash loans. As of December 31, 2010, the Bank's general loan provision amounts to TRY 1.038. (2009: TRY 976).

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**Customer and regional concentration of credit risk:**

	Loans to Individuals and Corporates		Loans to Banks and Other Financial Institutions		Securities(*)		Other Loans(**)	
	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period
<b>Customer Concentration</b>	<b>62,012</b>	<b>57,114</b>	<b>25,714</b>	<b>28,004</b>	<b>2,305</b>	<b>2,656</b>	<b>65,071</b>	<b>56,910</b>
Private Sector	62,012	57,114	25,714	28,004	1,824	1,434	51,621	54,180
Public Sector	-	-	-	-	180	1,098	605	100
Banks	-	-	-	-	301	124	12,845	2,630
Retail Customers	-	-	-	-	-	-	-	-
Equity Securities	-	-	-	-	-	-	-	-
<b>Regional Concentration</b>	<b>62,012</b>	<b>57,114</b>	<b>25,714</b>	<b>28,004</b>	<b>2,305</b>	<b>2,656</b>	<b>65,071</b>	<b>56,910</b>
Domestic	62,012	57,114	25,714	28,004	523	1,098	63,062	56,196
European Union (EU) Countries	-	-	-	-	301	124	1,708	160
OECD Countries (***)	-	-	-	-	-	-	26	76
Off-Shore Banking Regions	-	-	-	-	-	-	-	-
USA, Canada	-	-	-	-	1,481	1,434	275	478
Other Countries	-	-	-	-	-	-	-	-

\* includes financial assets at fair value through profit or loss, investment securities available-for-sale and investment securities held-to-maturity

\*\* includes transactions defined as credit as per the Article 48 of the Turkish Banking Law No 5411 and not covered in the first three columns above

\*\*\* OECD countries other than EU countries, USA and Canada

**Geographical concentration**

	Assets	Liabilities	Non-cash Loans	Capital Expenditure	Net Profit/(Loss)
<b>Current Period</b>					
Domestic	91,735	90,243	52,503	276	6,924
EU Countries	184	-	-	-	-
OECD Countries(*)	176	-	-	-	-
Off-Shore Banking Regions	-	-	-	-	-
USA, Canada	1,912	-	-	-	-
Other Countries	-	3,764	-	-	-
Unallocated Assets/Liabilities(**)	-	-	-	-	-
<b>Total</b>	<b>94,007</b>	<b>94,007</b>	<b>52,503</b>	<b>276</b>	<b>6,924</b>

	Assets	Liabilities	Non-cash Loans	Capital Expenditure	Net Profit/(Loss)
<b>Previous Period</b>					
Domestic	133,379	106,680	85,177	72	7,088
EU Countries	2,368	30,640	-	-	-
OECD Countries (*)	-	-	-	-	-
Off-Shore Banking Regions	-	-	-	-	-
USA, Canada	1,573	-	-	-	-
Other Countries	-	-	-	-	-
Unallocated Assets/Liabilities (**)	-	-	-	-	-
<b>Total</b>	<b>137,320</b>	<b>137,320</b>	<b>85,177</b>	<b>72</b>	<b>7,088</b>

(\*) OECD countries other than EU countries, USA and Canada

(\*\*) Assets, liabilities and equity items that can not be allocated on a consistent basis

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**Sectoral distribution of cash loans**

	Current Period				Previous Period			
	TRY	(%)	FC	(%)	TRY	(%)	FC	(%)
<b>Agriculture</b>	-	-	-	-	-	-	-	-
Farming and Stockbreeding	-	-	-	-	-	-	-	-
Forestry	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-
<b>Manufacturing</b>	<b>36,171</b>	<b>46.26</b>	<b>9,530</b>	<b>100.00</b>	<b>47,589</b>	<b>62.33</b>	<b>8,337</b>	<b>100.00</b>
Mining	2,501	3.20	-	-	1,500	1.95	-	-
Production	33,584	42.95	9,530	100.00	45,859	59.73	8,337	100.00
Electricity, Gas, Water	86	0.11	-	-	500	0.65	-	-
<b>Construction</b>	<b>6,003</b>	<b>7.67</b>	-	-	<b>325</b>	<b>0.42</b>	-	-
<b>Services</b>	<b>30,760</b>	<b>39.34</b>	-	-	<b>28,597</b>	<b>37.24</b>	-	-
Wholesale and Retail Trade	-	-	-	-	593	0.77	-	-
Hotel, Food and Beverage Services	-	-	-	-	-	-	-	-
Transportation and Telecommunication	-	-	-	-	-	-	-	-
Financial Institutions	25,714	32.88	-	-	28,004	36.47	-	-
Real Estate and Renting Services	-	-	-	-	-	-	-	-
“Self-Employment” Type Services	-	-	-	-	-	-	-	-
Educational Services	-	-	-	-	-	-	-	-
Health and Social Services	5,046	6.45	-	-	-	-	-	-
<b>Other</b>	<b>5,262</b>	<b>6.73</b>	-	-	-	-	-	-
<b>Total</b>	<b>78,196</b>	<b>100.00</b>	<b>9,530</b>	<b>100.00</b>	<b>76,781</b>	<b>100.00</b>	<b>8,337</b>	<b>100.00</b>

### III. Market Risk

The Bank has defined its risk management procedures and has taken necessary precautions in order to avoid market risk, in compliance with “Regulation on Bank’s Internal Control and Risk Management Systems” and “Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks” published in Official Gazette dated November 1, 2006 and numbered 26333.

The market risk expresses the risks of interest rates, for-ex rates, interest rates depending on changes in good and share prices, goods positioning, share positioning and possibility to incur loss due to exchange risks, which are followed either in balance accounts or other regulatory accounts and which arise as a result of fluctuations in the financial markets.

The capital requirement for general market risk and specific risks is calculated using the standard method defined by the “Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks” and reported monthly.

The Bank prepares and reports market risk analysis to the related bodies.

#### Value at market risk

		<b>Amount</b>
I.	Capital Obligation against General Market Risk - Standard Method	32
II.	Capital Obligation against Specific Risks - Standard Method	-
III.	Capital Obligation against Currency Risk - Standard Method	41
IV.	Capital Obligation against Stocks Risks - Standard Method	-
V.	Capital Obligation against Exchange Risks - Standard Method	-
VI.	Capital Obligation against Market Risks of Options - Standard Method	-
VII.	Capital Obligation against Market Risks of Banks applying Risk Measurement Models	-
VIII.	<b>Total Capital Obligation against Market Risk (I+II+III+IV+V+VI)</b>	<b>73</b>
IX.	<b>Value-At-Market Risk ((12.5×VIII) or (12.5×VII))</b>	<b>913</b>

#### Monthly average values at market risk

	Current Period			Previous Period		
	Average	Highest	Lowest	Average	Highest	Lowest
Interest Rate Risk	58	84	29	56	244	25
Common Share Risk	-	-	-	-	-	-
Currency Risk	1,510	5,135	41	634	1,460	0
Stock Risk	27	171	0	14	112	0
Exchange Risk	-	-	-	-	-	-
Option Risk	309	831	-	266	1,460	-
Total Value at Risk	19,938	67,375	913	8,796	19,500	313

#### IV. Operational risk

The value at operational risk is calculated according to the basic indicator approach as per the Article 14 of “Regulation regarding Measurement and Assessment of Capital Adequacy Ratios of Banks”.

The annual gross income is composed of net interest income plus net non-interest income reduced by realised gains/losses from the sale of securities available-for-sale and held-to-maturity, extraordinary income and income derived from insurance claims at year-end.

Due to the fact that the ultimate goal of the Bank is to use enhanced approaches, Operational Risk Loss Database was established in accordance with Basel II norms and data accumulation is carried out regularly.

		31.12.2009	31.12.2008	31.12.2007
I.	Net Interest Income	10,070	8,796	3,986
II.	Net Fees and Commissions Income	254	239	378
III.	Dividend Income	-	-	267
IV.	Net Trading Income/(Losses)	1,495	2,959	144
V.	Other Operating Income	92	100	2,832
VI.	Gain/(Loss) on Securities Available-for-Sale and Held-to-Maturity	-	-	-
VII.	Extraordinary Income	-	-	2,712
VIII.	Insurance Claim Collections	-	-	-
<b>XIX.</b>	<b>Basic Indicator Gross Income (I+II+III+IV+V+VI+VII+VIII)</b>	<b>11,913</b>	<b>12,094</b>	<b>4,895</b>
<b>X.</b>	<b>Capital Obligation (XIX * 15%)</b>	<b>1,787</b>	<b>1,814</b>	<b>734</b>
<b>XI.</b>	<b>Average Capital Obligation against Operational Risk</b>		<b>1,445</b>	
<b>XII.</b>	<b>Value at Operational Risk (XI * 12.5)</b>		<b>18,063</b>	

#### V. Foreign currency exchange risk

**Whether the group is exposed to foreign exchange risk, whether the effects of this situation are estimated, and whether the board of directors of the bank sets limits for positions that are monitored daily**

The Bank’s foreign currency position risk is measured by “standard method”, which is used for regulatory reporting.

All the foreign currency assets, liabilities and forward foreign currency transactions of the Bank are considered while calculating the capital requirement for currency risk. Net short and long positions in terms of each currency are calculated in terms of TRY. The position that has highest absolute value is determined as the basis for capital obligation and the capital obligation amount is calculated thereon.

Board of Directors monitors daily if the currency risk positions are within the determined limits.

**The magnitude of hedging foreign currency debt instruments and net foreign currency investments by using derivatives**

As of December 31,2010 , The Bank does swap transactions to hedge risk and also considers the derivative instruments carry significant risk. In order to reduce the risk associated with the purchase of derivative instrument in the amount of 22.905 as a swap transaction for 22.321 TL .

**Currency risk management strategy**

The risk policy of the Bank is based on the transactions performed within the limits and to keep the foreign currency position square.

The Bank’s currency risk management policy is based on the principle to keep position within the determined limits by taking the related regulations and the equity structure of the Bank and do not take position for speculative purposes.

### Currency risk exposure

As of 31 December 2010 the Bank is “on balance sheet” foreign currency long position amounts to TRY 8,304 (31 December 2009: TRY 6,083 long position) “off-balance sheet” foreign currency short position amounts to TRY 7,734 (31 December 2009: 8,304 TRY short position) while this net foreign currency long position amounts to TRY 570 (31 December 2007: TRY 2,221 short position).

The possible increases or decreases in the shareholders’ equity and the profit/loss (excluding tax effect) as per an assumption of devaluation by 10% of TRY against currencies mentioned below as of 31 December 2010 and 2009 are presented in the below table:

	Current Period		Previous Period	
	Income Statement	Shareholders’ Equity (*)	Income Statement	Shareholders’ Equity (*)
USD	808	808	47	47
EUR	7	7	538	538
Other FCs	16	16	23	23
<b>Total, net</b>	<b>831</b>	<b>831</b>	<b>608</b>	<b>608</b>

(\*) The effect on shareholders’ equity also includes the effect of income statement.

The Bank’s effective exchange rates at the date of balance sheet and for the last five working days of the period announced by the Bank in TRY are as follows:

	USD	EUR	JPY	GBP	CHF
<b>Foreign Currency Purchase Rates At Balance Sheet</b>	1,5460	2,0491	0,01893	2,3886	1,6438
Rates For The Days Before Balance Sheet Date;					
Day 1	1,5567	2,0437	0,01891	2,3940	1,6333
Day 2	1,5416	2,0406	0,01873	2,3814	1,6238
Day 3	1,5403	2,0260	0,01856	2,3769	1,5990
Day 4	1,5392	2,0204	0,01853	2,3769	1,5984
Day 5	1,5446	2,0225	0,01857	2,3772	1,6134
<b>Arithmetic Average of the Last 30 Days</b>	1,5131	1,9993	0,01812	2,3595	1,5561

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**Information on currency risk**

<b>Current Period</b>	<b>EURO</b>	<b>USD</b>	<b>JPY</b>	<b>Other FCs</b>	<b>Total</b>
<b>Assets</b>					
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	-	559	-	56	615
Banks	7,079	4,140	26	87	11,332
Financial Assets at Fair Value through Profit/Loss	-	644	-	-	644
Interbank Money Market Placements	-	-	-	-	-
Financial Assets Available-for-Sale	-	-	-	-	-
Loans (*)	96	9,434	-	-	9,530
Investments in Associates, Subsidiaries and Joint-Ventures	-	-	-	-	-
Investments Held-to-Maturity	-	1,481	-	-	1,481
Derivative Financial Assets Held for Risk Management	-	-	-	-	-
Tangible Assets	-	-	-	-	-
Intangible Assets	-	-	-	-	-
Other Assets	-	-	-	-	-
<b>Total Assets</b>	<b>7,175</b>	<b>16,258</b>	<b>26</b>	<b>143</b>	<b>23,602</b>
<b>Liabilities</b>					
Bank Deposits	-	-	-	-	-
Foreign Currency Deposits	-	-	-	-	-
Interbank Money Market Takings	-	-	-	-	-
Other Fundings	-	3,764	-	-	3,764
Securities Issued	-	-	-	-	-
Miscellaneous Payables	748	3,404	-	-	4,152
Derivative Financial Liabilities Held for Risk Management	-	-	-	-	-
Other Liabilities	-	65	-	-	65
<b>Total liabilities</b>	<b>748</b>	<b>7,233</b>	<b>-</b>	<b>-</b>	<b>7,981</b>
<b>Net 'On Balance Sheet' Position</b>	<b>67</b>	<b>8076</b>	<b>25</b>	<b>136</b>	<b>8,304</b>
<b>Net 'Off-Balance Sheet' Position</b>	<b>(20)</b>	<b>(7,714)</b>	<b>-</b>	<b>-</b>	<b>(7,734)</b>
Derivative Assets	37,908	45,304	-	-	83,212
Derivative Liabilities	37,928	53,018	-	-	90,946
Non-Cash Loans (*)	1,355	232	-	-	1,587
<b>Previous Period</b>					
Total Assets	1,218	12,616	118	112	14,064
Total Liabilities	748	7,233	-	-	7,981
<b>Net 'On Balance Sheet' Position</b>	<b>3,280</b>	<b>-3,064</b>	<b>80</b>	<b>2,214</b>	<b>2,510</b>
<b>Net 'Off-Balance Sheet' Position</b>	<b>17,110</b>	<b>(18,327)</b>	<b>(7,417)</b>	<b>330</b>	<b>(8,304)</b>
Derivative Assets	17,283	10,714	-	330	28,327
Derivative Liabilities	173	29,041	7,417	-	36,631
Non-Cash Loans (*)	1,429	979	-	-	2,408

## VI. Interest rate risk

Due to the changes in the interest rates of the Bank, interest rate risk expresses the loss possibility the Bank may be exposed as a result of the position of the bank related to the financial instruments representing a borrowing whose yield is associated with the interest rate.

The measures which are carried out according to the standard method, are made on monthly basis using the maturity scala.

### Interest rate sensitivity of assets, liabilities and off-balance sheet items

Current Period	Up to 1 month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non-Interest Bearing	Total
<i>Assets:</i>							
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	-	-	-	-	-	750	750
Banks	10,832	-	-	-	-	503	11,335
Financial Assets at Fair Value through Profit/Loss	-	-	-	180	-	644	824
Interbank Money Market Placements	-	-	-	-	-	-	-
Financial Assets Available-for-Sale	-	-	-	-	-	-	-
Loans	21,757	-	39,657	26,312	-	-	87,726
Investment Securities Held-to-Maturity	-	1,481	-	-	-	-	1,481
Other Assets (*)	-	-	-	-	-	1,020	1,020
<b>Total Assets</b>	<b>32,589</b>	<b>1,481</b>	<b>39,657</b>	<b>26,492</b>	<b>-</b>	<b>2,917</b>	<b>103,136</b>
<i>Liabilities:</i>							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Interbank Money Market Takings	-	-	-	-	-	-	-
Miscellaneous Payables	-	-	-	-	-	15,084	15,084
Securities Issued	-	-	-	-	-	-	-
Other Fundings	-	-	-	-	-	-	-
Other Liabilities (**)	-	-	-	-	-	88,052	88,052
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103,136</b>	<b>103,136</b>
“On Balance Sheet” Long Position	32,589	1,481	39,657	26,492	-	-	100,219
“On Balance Sheet” Short Position	-	-	-	-	-	(100,219)	(100,219)
“Off- Balance Sheet” Long Position	-	-	-	-	-	-	-
“Off- Balance Sheet” Short Position	-	-	-	-	-	-	-
<b>Total Position</b>	<b>32,589</b>	<b>1,481</b>	<b>39,657</b>	<b>26,492</b>	<b>-</b>	<b>(100,219)</b>	<b>-</b>

(\*) Tangible and intangible assets are shown in the non-interest bearing column.

(\*\*) Shareholders’ equity items are shown in the “Other liabilities” section in the non-interest bearing column.

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Average interest rates on monetary financial instruments for the current period:

<b>Current Period</b>	<b>EURO</b> %	<b>USD</b> %	<b>JPY</b> %	<b>TRY</b> %
<b>Assets:</b>				
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	-	-	-	-
Banks	0.58	0.45	-	-
Financial Assets at Fair Value through Profit/Loss	-	-	-	7.08
Interbank Money Market Placements	-	-	-	-
Financial Assets Available-for-Sale	-	-	-	-
Loans	8.00	6.00	-	9.30
Investment Securities Held-to-Maturity	-	6.95	-	-
<b>Liabilities:</b>				
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Interbank Money Market Takings	-	-	-	-
Miscellaneous Payables	-	-	-	-
Securities Issued	-	-	-	-
Other Fundings	-	-	-	-

The interest rate sensitivity tests and gap analyses are carried out in line with the interest-shock scenario and the results are presented in the Audit Committee meetings.

Stop-Loss limitation, which limits the possible loss arising from hedging or sale-purchase transactions, was established in accordance with the approval of Board of Directors and is reviewed by the related departments.

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**Interest Rates**

Previous Period	Up to 1 month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non-Interest Bearing	Total
<i>Assets:</i>							
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	108	-	-	-	-	665	773
Banks	-	-	-	-	-	719	719
Financial Assets at Fair Value through Profit/Loss	-	2	-	-	-	124	126
Interbank Money Market Placements	100	-	-	-	-	-	100
Financial Assets Available-for-Sale	-	-	-	-	-	-	-
Loans	13,004	-	46,956	25,158	-	-	85,118
Investments Held-to-Maturity	-	1,096	-	1,434	-	-	2,530
Other Assets (*)	9	921	1,937	10	-	1,764	4,641
<b>Total Assets</b>	<b>13,221</b>	<b>2,019</b>	<b>48,893</b>	<b>26,602</b>	-	<b>3,272</b>	<b>94,007</b>
<i>Liabilities:</i>							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Interbank Money Market Takings	1,000	-	-	-	-	-	1,000
Miscellaneous Payables	-	-	-	-	-	4,221	4,221
Securities Issued	-	-	-	-	-	-	-
Other Fundings	4,564	-	-	-	-	-	4,564
Other Liabilities (**)	-	-	-	-	-	84,222	84,222
<b>Total Liabilities</b>	<b>5,564</b>	-	-	-	-	<b>88,443</b>	<b>94,007</b>
“On Balance Sheet” Long Position	7,657	2,019	48,893	26,602	-	-	85,171
“On Balance Sheet” Short Position	-	-	-	-	-	-85,171	-85,171
“Off- Balance Sheet” Long Position	-	-	-	-	-	-	-
“Off- Balance Sheet” Short Position	-	-	-	-	-	-	-
<b>Total Position</b>	<b>7,657</b>	<b>2,019</b>	<b>48,893</b>	<b>26,602</b>	-	<b>-85,171</b>	<b>-</b>

(\*) Tangible and intangible assets are shown in the non-interest bearing column.

(\*\*) Shareholders' equity items are shown in the “Other liabilities” section in the non-interest bearing column.

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Average interest rates on monetary financial instruments for the Previous Period:

<b>Previous Period</b>	<b>Euro</b>	<b>USD</b>	<b>JPY</b>	<b>TRY</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Assets:</b>				
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	-	-	-	5,20
Banks	-	-	-	-
Financial Assets at Fair Value through Profit/Loss	-	-	-	7,11
Interbank Money Market Placements	-	-	-	6,50
Financial Assets Available-for-Sale	-	-	-	-
Loans	8,00	8,50	-	9,37
Investment Securities Held-to-Maturity	-	6,95	-	7,56
<b>Liabilities:</b>				
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Interbank Money Market Takings	-	-	-	6,33
Miscellaneous Payables	-	-	-	-
Securities Issued	-	-	-	-
Other Fundings	-	0,42	-	6,75

## VII. Liquidity risk

In order to avoid the liquidity risk, the Bank diverts funding resources as domestic borrowings and foreign borrowings, considers the maturity mismatch between assets and liabilities and maintains liquid assets to guarantee sufficient liquidity during market fluctuations.

### Maturity analysis of assets and liabilities according to remaining maturities:

Current Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Undistributed (*)	Total
<b>Assets</b>								
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	750	-	-	-	-	-	-	750
Banks	503	10,832	-	-	-	-	-	11,335
Financial Assets at Fair Value through Profit/Loss	644	-	-	-	180	-	-	824
Interbank Money Market Placements	-	-	-	-	-	-	-	-
Financial Assets Available-for-Sale	-	-	-	-	-	-	-	-
Loans	-	21,757	-	39,657	26,312	-	-	87,726
Investment Securities Held-to-Maturity	-	-	-	-	1,481	-	-	1,481
Other Assets (*)	1,020	-	-	-	-	-	-	1,020
<b>Total Assets</b>	<b>2,917</b>	<b>32,589</b>	<b>-</b>	<b>39,657</b>	<b>27,973</b>	<b>-</b>	<b>-</b>	<b>103,136</b>
<b>Liabilities</b>								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Other Fundings	-	4,564	-	-	-	-	-	4,564
Interbank Money Market Takings	-	1,000	-	-	-	-	-	1,000
Securities Issued	-	-	-	-	-	-	-	-
Miscellaneous Payables	4,221	-	-	-	-	-	-	4,221
Other Liabilities	84,222	-	-	-	-	-	-	84,222
<b>Total Liabilities</b>	<b>88,443</b>	<b>5,564</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>94,007</b>
<b>Liquidity Gap</b>	<b>-85,171</b>	<b>7,657</b>	<b>2,019</b>	<b>48,893</b>	<b>26,602</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Previous Period</b>								
Total Assets	3,272	13,221	2,019	48,893	26,602	-	-	94,007
Total Liabilities	88,443	5,564	-	-	-	-	-	94,007
<b>Net Liquidity Gap</b>	<b>(85,171)</b>	<b>7,657</b>	<b>2,019</b>	<b>48,893</b>	<b>26,602</b>	<b>-</b>	<b>-</b>	<b>-</b>

(\*) Certain assets on the balance sheet that are necessary for the banking operations but not convertible into cash in short period such as tangible assets and prepaid expenses are included in this column.

As per the BRSB Communiqué published on the Official Gazette no.26333 dated November1, 2006 and became effective starting from June1, 2007, "Measurement and Assessment of the Adequacy of Banks' Liquidity", the weekly and monthly liquidity ratios on a bank-only basis for foreign currency assets/liabilities and total assets/liabilities should be minimum 80% and 100%, respectively.

The Bank does not have inconvenient declaration for the related legislation within the year of 2010 due to the article named as "Unconformity againsts the rational limits".

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The average ratios of the Bank backward the four weeks including the report date are presented as follow:

	First Maturity Bracket (Weekly)		Second Maturity Bracket (Monthly)	
	FC	FC+TRY	FC	FC+TRY
<b>Week of 25.12.2009</b>	296,66	713,33	114,45	150,89
<b>Week of 18.12.2009</b>	167,26	473,57	109,42	150,18
<b>Week of 11.12.2009</b>	148,68	308,74	129,83	222,43
<b>Week of 04.12.2009</b>	132,78	323,54	139,47	292,57

In addition to the legal liquidity requirements, the Bank has internal liquidity definition and limit determined by the board of directors and daily liquidity limits are reviewed regularly and the results are presented to the related departments.

**VIII. Fair values of financial assets and liabilities**

	Carrying Value		Fair Value	
	Current Period	Previous Period	Current Period	Previous Period
<b>Financial Assets</b>	<b>100,542</b>	<b>88,467</b>	<b>100,542</b>	<b>88,467</b>
Interbank Money Market Placements	-	100	-	100
Banks	11,335	719	11,335	719
Financial Assets Available-for-Sale	-	-	-	-
Investment Securities Held-to-Maturity	1,481	2,530	1,481	2,530
Loans	87,726	85,118	87,726	85,118
<b>Financial Liabilities</b>				
Bank Deposits	<b>15,084</b>	<b>8,873</b>	<b>15,084</b>	<b>8,873</b>
Other Deposits	-	-	-	-
Other Fundings	-	-	-	-
Securities Issued	-	4,564	-	4,564
Miscellaneous Payables	-	-	-	-
<b>Financial Assets</b>	<b>15,084</b>	<b>4,309</b>	<b>15,084</b>	<b>4,309</b>

Fair values of investment securities held-to-maturity are derived from market prices or in case of absence of such prices, market prices of other securities quoted in similar qualified markets and having substantially similar characteristics in terms of interest, maturity and other conditions.

Fair values of loans are calculated discounting future cash flows at current market interest rates for fixed-rate loans. The carrying values of floating-rate loans are deemed a reasonable proxy for their fair values.

Fair values of other financial assets and liabilities are represented by the total of acquisition costs and accrued interest income.

**IX. Transactions carried out on behalf of customers, items held in trust**

The Bank does not provide buying, selling and custody services and management and advisory services in financial matters for its customers.

## SECTION FIVE

### Disclosures and Footnotes on Unconsolidated Financial Statements

#### I. Assets

##### 1. Cash and balances with Central Bank

	Current Period		Previous Period	
	TRY	FC	TRY	FC
Cash in TRY/Foreign Currency	31	115	35	26
Central Bank of Turkey	104	500	111	601
Other	-	-	-	-
<b>Total</b>	<b>135</b>	<b>615</b>	<b>146</b>	<b>627</b>

##### Balances with the Central Bank of Turkey:

	Current Period		Previous Period	
	TRY	FC	TRY	FC
Unrestricted Demand Deposits	2	8	2	13
Unrestricted Time Deposits	-	-	-	-
Restricted Time Deposits	-	-	-	-
<b>Total</b>	<b>2</b>	<b>8</b>	<b>2</b>	<b>13</b>

According to the no. 2005/1 announcement of the Central Bank of Turkey, "Announcement on Reserve Deposits", all banks operating in Turkey should provide a reserve amounting to 6% of the liabilities in Turkish Lira and 11% of the liabilities in foreign currencies.

##### 2. Further information on financial assets at fair value through profit/loss:

*Financial assets at fair value through profit/loss subject to repurchase agreements and provided as collateral/blocked*

None.

##### *Trading securities subject to repurchase agreements*

	Current Period		Previous Period	
	TRY	FC	TRY	FC
Government Bonds	-	-	1,000	-
Treasury Bills	-	-	-	-
Other Debt Securities	-	-	-	-
Bonds Issued or Guaranteed by Banks	-	-	-	-
Asset Backed Securities	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,000</b>	<b>-</b>

##### *Positive differences on derivative financial assets held for trading*

Trading Derivative Assets	Current Period		Previous Period	
	TRY	FC	TRY	FC
Forward Transactions	-	343	-	2
Swap Transactions	-	301	-	-
Futures	-	-	-	-
Options	-	-	-	122
Other	-	-	-	-
<b>Total</b>	<b>-</b>	<b>644</b>	<b>-</b>	<b>124</b>

**3. Banks and other financial institutions**

*Banks and other financial institutions*

	Current Period		Previous Period	
	TRY	FC	TRY	FC
Banks				
Domestic	3	10,833	5	-
Foreign	-	499	-	714
Foreign Head Offices and Branches	-	-	-	-
<b>Total</b>	<b>3</b>	<b>11,332</b>	<b>5</b>	<b>714</b>

*Foreign banks*

	Unrestricted Amount		Restricted Amount	
	Current Period	Previous Period	Current Period	Previous Period
EU Countries	60	2,368	-	-
USA, Canada	478	148	-	-
OECD Countries (*)	176	-	-	-
Off Shore Banking Regions	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>714</b>	<b>2,516</b>	<b>-</b>	<b>-</b>

(\*) OECD countries other than EU countries, USA and Canada.

**4. Information on investment securities available-for-sale**

*Investment securities available-for-sale subject to repurchase agreements*

None.

*Information on investment securities available-for-sale given as collateral and their carrying values*

None.

*Investment securities available-for-sale given as collateral or blocked*

None.

**5. Information related to loans**

*Information on all types of loans and advances given to shareholders and employees of the Bank*

	Current Period		Previous Period	
	Cash	Non-Cash	Cash	Non-Cash
Direct Loans Granted to Shareholders	-	21,239	10,063	20,784
Corporate Shareholders	-	21,239	10,063	20,784
Indirect Loans Granted to Shareholders	-	-	-	-
Loans Granted to Employees	32,315	24,073	21,430	25,521
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Direct Loans Granted to Shareholders</b>	<b>32,315</b>	<b>45,312</b>	<b>31,493</b>	<b>46,305</b>

***Information about loans classified in groups I and II and other receivables and loans that have been restructured or reschedule***

	Performing Loans and Other Receivables (Group I)		Loans under Follow-Up and Other Receivables (Group II)	
	Loans and Other Receivables	Restructured or Rescheduled Loans and Other Receivables	Loans and Other Receivables	Restructured or Rescheduled Loans and Other Receivables
Loans	87,726	-	-	-
Discounted Bills	-	-	-	-
Export Loans	37,130	-	-	-
Import Loans	-	-	-	-
Loans to Financial Sector	25,714	-	-	-
Foreign Loans	-	-	-	-
Consumer Loans	-	-	-	-
Credit Cards	-	-	-	-
Precious Metal Loans	-	-	-	-
Other	24,882	-	-	-
Specialization Loans	-	-	-	-
Other Receivables	-	-	-	-
<b>Total</b>	<b>87,726</b>	<b>-</b>	<b>-</b>	<b>-</b>

(\*) The amount presented in Other Receivables consists of Receivables from Financial Leasings.

***Maturity analysis of cash loans***

	Performing Loans and Other Receivables (Group I)		Loans under Follow-Up and Other Receivables (Group II)	
	Loans and Other Receivables	Restructured or Rescheduled Loans and Other Receivables	Loans and Other Receivables	Restructured or Rescheduled Loans and Other Receivables
Short-term Loans	61,414	-	-	-
Loans	61,414	-	-	-
Specialization Loans	-	-	-	-
Other Receivables	-	-	-	-
Medium and Long-term Loans	26,312	-	-	-
Loans	26,312	-	-	-
Specialization Loans	-	-	-	-
Other Receivables	-	-	-	-

***Collaterals of loans***

All cash loans are collateralized by surety.

**Information on consumer loans, retail credit cards, personnel loans and personnel credit cards**

The Bank does not have consumer loans, retail credit cards, personnel loan and personnel credit cards at the current period.

***Information on installment based commercial loans and corporate credit cards***

The Bank does not have installment based commercial loans and corporate credit cards at the current period.

*Allocation of loan customers*

	Current Period	Previous Period
Public Sector	-	-
Private Sector	87,726	85,118
<b>Total</b>	<b>87,726</b>	<b>85,118</b>

*Allocation of domestic and international loans*

	Current Period	Previous Period
Domestic Loans	87,726	85,118
Foreign Loans	-	-
<b>Total</b>	<b>87,726</b>	<b>85,118</b>

*Loans to investments, associates and subsidiaries*

None.

*Specific provisions for loans*

Specific Provisions	Current Period	Previous Period
Loans and Receivables with Limited Collectibility	-	-
Loans and Receivables with Doubtful Collectibility	-	-
Uncollectible Loans and Receivables	70	70
<b>Total</b>	<b>70</b>	<b>70</b>

*Information on non-performing loans (Net)*

*Information on non-performing loans and other receivables restructured or rescheduled*

None.

*Movements in non-performing loan groups:*

	Group III	Group IV	Group V
	Substandard Loans and Receivables	Doubtful Loans and Receivables	Uncollectible Loans and Receivables
<b>Balances at Beginning of Period</b>	-	-	<b>70</b>
Additions during the Period (+)	-	-	-
Transfer from Other NPL Categories (+)	-	-	-
Transfer to Other NPL Categories (-)	-	-	-
Collections during the Period (-)	-	-	-
Write-offs (-)	-	-	-
Corporate and Commercial Loans	-	-	-
Retail Loans	-	-	-
Credit Cards	-	-	-
Others	-	-	-
<b>Balances at End of Period</b>	-	-	<b>70</b>
Specific Provisions (-)	-	-	70
<b>Net Balance on Balance Sheet</b>	-	-	-

**Information on non-performing loans and other receivables in foreign currencies**

None.

**Gross and net non-performing loans per customer categories:**

	Group III	Group IV	Group V
	Substandard Loans and Receivables	Doubtful Loans and Receivables	Uncollectible Loans and Receivables
<b>Current Period (Net)</b>			
Loans to Individuals and Corporates (Gross)	-	-	70
Specific Provision (-)	-	-	70
Loans to Individuals and Corporates (Net)	-	-	-
Banks (Gross)	-	-	-
Specific Provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific Provision (-)	-	-	-
Other Loans and Receivables (Net)	-	-	-
<b>Previous Period (Net)</b>	-	-	-
Loans to Individuals and Corporates (Gross)	-	-	70
Specific Provision (-)	-	-	70
Loans to Individuals and Corporates (Net)	-	-	-
Banks (Gross)	-	-	-
Specific Provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific Provision (-)	-	-	-
Other Loans and Receivables (Net)	-	-	-

**Liquidation policy for uncollectible loans and receivables**

For the only uncollectible loan the Bank has taken legal action, according to the loan agreement guarantor companies are also included in legal action.

**6. Information on investment securities held-to-maturity**

**Subject to repurchase agreements and provided as collateral/blocked**

None.

**Government securities held to maturity:**

	Current Period	Previous Period
Government Bonds	-	1,096
Treasury Bills	-	-
Other Government Securities	-	-
<b>Total</b>	-	<b>1,096</b>

**Investments held-to-maturity**

	Current Period	Previous Period
<b>Debt Securities</b>	1,481	2,530
Quoted at Stock Exchange	-	1,096
Unquoted at Stock Exchange	1,481	1,434
<b>Impairment Losses (-)</b>	-	-
<b>Total</b>	<b>1,481</b>	<b>2,530</b>

***Movements of investments held-to-maturity***

	Current Period	Previous Period
<b>Balances at Beginning of Period</b>	2,530	2,530
Foreign Currency Differences On Monetary Assets	-	-
Purchases during the Period	-	-
Disposals through Sales/Redemptions (-)	(1,096)	-
Impairment Losses (-)	47	-
<b>Balances at End of Period</b>	<b>1,481</b>	<b>2,530</b>

(\*)Accrual differences for amortized costs.

**7. Investments in associates**

None.

**8. Investments in subsidiaries**

None.

**9. Joint ventures**

None.

**10. Lease receivables (net)**

None.

**11. Information on derivative instruments held for risk management purposes**

None.

**12. Information on tangible assets**

	Land and buildings	Tangible assets aquired through finance lease	Vehicles	Other tangible fixed assets	Total
<b>Previous Period End:</b>					
Cost	-	-	-	821	821
Accumulated Depreciation (-)	-	-	-	621	621
Net Book Value	-	-	-	200	200
<b>Current Period End:</b>					
Net book value at the beginning of the	-	-	-	200	200
Additions	-	-	-	82	82
Disposals (-)	-	-	-	-	-
Impairment (-)	-	-	-	-	-
Depreciation Expense (-)	-	-	-	111	111
Foreign currency translation differences	-	-	-	-	-
<b>Cost</b>	-	-	-	282	282
<b>Accumulated Depreciation (-)</b>	-	-	-	111	111
<b>Closing Net Book Value</b>	-	-	-	171	171

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*If the amount of an allowance for the decrease in the value of a specific asset or the reversal from an allowance for the decrease in the value of a specific asset is significant in the financial statements*

*Events and conditions that resulted in an allowance or the reversal of an allowance for the decrease in the value of the asset*

None.

*Amount recorded or reversed in the financial statements*

None.

*Current year charge recorded in the financial statements as an allowance for the decrease in the value of a group of assets or income from the reversal of an allowance for the decrease in the value of a group of assets and events and conditions that resulted in them*

None.

### 13. Information on intangible assets

*Cost and accumulated amortization of intangible assets at the beginning and at the end of the period*

	Beginning of Period		End of Period	
	Cost	Accumulated Amortisation	Cost	Accumulated Amortisation
Intangible Assets	1,097	1,018	1,159	1,094

### Movements of intangible assets for the current period

	Current Period	Previous Period
<b>Net Book Value at End of Previous Period</b>	<b>79</b>	<b>12</b>
Internally Generated Intangibles	-	-
Additions due to Mergers, Transfers and Acquisition	63	122
Disposals (-)	-	-
Impairment Losses/Reversals to/from Revaluation Surplus	-	-
Impairment Losses Recorded in Income Statement	-	-
Impairment Losses Reversed from Income Statement	-	-
Amortisation Expense for Current Period (-)	77	55
Currency Translation Differences on Foreign Operations	-	-
Other Movements	-	-
<b>Net Book Value at End of Current Period</b>	<b>65</b>	<b>79</b>

*The carrying value, description and remaining useful life of significant intangible assets, if any*

None.

*Information on intangible assets that have been purchased by government grants and originally have been accounted for by using the fair value principle bilgiler*

None.

*Subsequent periods' valuation methodology for intangible assets that have been purchased by government grants in the past and originally have been accounted for by using the fair value principle*

None.

***Carrying value of intangible assets that are pledged or restricted in usage***

None.

***Amount of any commitments granted for the purchase of intangible assets***

None.

***In case of a revaluation, information to be supplied in the table below, on an asset by asset basis for intangible assets***

None.

***Total amount charged to income statement as research and development expense, if any***

None.

***Information on goodwill***

None.

***Movements in goodwill during current period***

***None.***

**14. Informations on investment property**

*None.*

**15. Information on deferred tax asset**

	<b>Current Period</b>	<b>Previous Period</b>
Severance Pay	58	35
Rediscounts (Expense)	256	15
Fixed Assets	(13)	18
Leasing Valuation	-	19
Rediscounts (Income)	(129)	(25)
<b>Deferred Tax Asset</b>	<b>(172)</b>	<b>62</b>

**16. Information on assets held for sale and assets of discontinued operations**

None.

**17. Information on other assets**

Other assets do not exceed 10% of total assets.

## II. Liabilities

### 1. Maturity profile of deposits

Since the Bank had been established with the “Development and Investment Bank” status; the Bank is not authorized to accept deposits.

### 2. Derivative financial liabilities held for trading

Trading Derivative Assets	Current Period		Previous Period	
	TRY	FC	TRY	FC
Forward Transactions	-	327	-	41
Swap Transactions	955	-	-	-
Futures	-	-	-	-
Options	-	-	-	20
Other	-	-	-	-
<b>Total</b>	<b>955</b>	<b>327</b>	<b>-</b>	<b>61</b>

### 3. Information on banks and other financial institutions

	Current Period		Previous Period	
	TRY	FC	TRY	FC
Central Bank of Turkey	-	-	-	-
Domestic Bank and Institutions	-	-	800	-
Foreign Bank, Institutions and Funds	-	-	-	3,764
<b>Total</b>	<b>-</b>	<b>-</b>	<b>800</b>	<b>3,764</b>

#### *Maturity information of funds borrowed*

	Current Period		Previous Period	
	TRY	FC	TRY	FC
Short-term	-	-	800	3,764
Medium and Long term	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>800</b>	<b>3,764</b>

#### *Additional information on concentrations of the Bank's liabilities*

The Bank finances its ordinary banking activities with short, medium and long-term borrowings and borrower funds.

### 4. Components of other liabilities, those that exceed 10% of total liabilities or those that exceed 20% of the individual liability items in the consolidated balance sheet

Other liabilities do not exceed 10% of total liabilities excluding the off-balance sheet items.

### 5. Criteria used in the determination of lease instalments in the financial lease contracts, renewal and purchase options, restrictions, and significant burdens imposed on the bank on such contracts

#### *Information on liabilities arising from financial lease transactions*

None.

**6. Information on liabilities arising from hedging purpose derivatives**

None.

**7. Information on provisions**

***Information on general provisions***

	Current Period	Previous Period
Provisions for Loans and Receivables in Group I	933	855
Provisions for Loans and Receivables in Group II	-	-
Provisions for Non Cash Loans	85	87
Other	20	34
<b>Total</b>	<b>1,038</b>	<b>976</b>

**Provision for currency exchange gain/loss on foreign currency indexed loans**

The Bank does not have foreign currency indexed loans and finance lease receivables.

***Specific provisions for non cash loans that are not indemnified and converted into cash***

None.

***Information on other provisions***

***Information on general reserves for possible loan losses***

None.

***Information on other provisions exceeding 10% of total provisions***

*Other provisions are composed of the provision for the unused vacation pay and termination indemnity of the employees amounting TRY 243 as of the current period.*

**8. Taxation**

Corporate tax calculated as TRY 1,025 as of 31 December 2010. Prepaid tax account is TRY 538.

***Information on taxes payable:***

	Current Period	Previous Period
Corporate taxes payable	1,025	1,747
Taxation on securities	-	-
Capital gains tax on property	-	-
Banking Insurance Transaction Tax (BITT)	32	65
Taxes on foreign exchange transactions	-	-
Value added tax payable	16	18
Other	34	34
<b>Total</b>	<b>1,107</b>	<b>1,864</b>

*Information on premiums payable*

	Current Period	Previous Period
Social security premiums- employee share	11	10
Social security premiums- employer share	12	11
Bank pension fund premium- employee share	-	-
Bank pension fund premium- employer share	-	-
Pension fund membership fees and provisions-employee share	-	-
Pension fund membership fees and provisions-employer share	-	-
Unemployment insurance- employee share	1	1
Unemployment insurance- employer share	1	2
Other	-	-
<b>Total</b>	<b>25</b>	<b>24</b>

*Information on deferred tax liability*

The Bank does not have deferred tax liability as of December 31,2010.

**9. Information on payables related to assets held for sale**

None.

**10. Information on subordinated loans**

None.

**11. Information on shareholders' equity**

*Paid-in capital*

	Current Period	Previous Period
Common Stock	60,000	60,000
Preferred Stock	-	-

*Paid-in capital amount, explanation as to whether the registered share capital system is applicable at bank; if so the amount of registered share capital*

Capital System	Paid-in Capital	Ceiling per Registered Share Capital
Basic capital system	60,000	-

Registered share capital system is not applicable for the Bank.

*Information on share capital increases and their sources; other information on any increase in capital shares during the current period*

The bank does not have any capital increase during the current period.

*Information on share capital increases from revaluation funds*

None.

*Capital commitments for current financial year and following period*

None.

***Previous Period indicators of the Bank's income, profitability and liquidity; and possible effects of the predictions on equity, considering the ambiguity of the indicators***

None.

***Capital commitments for current financial year and following period***

None.

***Information on the privileges given to stocks representing the capital***

None.

***Securities value increase fund***

None.

**12. Information Minority Interest**

None.

**III. Off-balance sheet items**

**1. Disclosures related to other contingent liabilities**

***Type and amount of irrevocable commitments***

None.

***Type and amount of possible losses from off-balance sheet items including those referred to below***

*Guarantees, bills of exchange and acceptances and other letters of credit which can be counted as financial collateral*

As of 31 December 2010 the bank has letters of guarantee amounting to TRY 51,476.

Final guarantees, provisional guarantees, sureties and similar transactions

	<b>Current Period</b>	<b>Previous Period</b>
Provisional Letters of Guarantee	3,816	3,726
Final Letters of Guarantee	34,097	34,994
Letters of Guarantee for advances	-	-
Letters of Guarantee given to Customs Offices	13,563	13,783
Letters of Guarantee given for to obtain cash loan	-	-
Other Letters of Guarantee	-	-
<b>Total</b>	<b>51,476</b>	<b>52,503</b>

**Non-cash loans :**

	<b>Current Period</b>	<b>Previous Period</b>
Non-Cash Loans Given for Cash Loan Risks	-	-
With Original Maturity of 1 Year or Less	-	-
With Original Maturity of More Than 1 Year	-	-
Other Non-Cash Loans	52,503	85,177
<b>Total</b>	<b>52,503</b>	<b>85,177</b>

**Diler Yatırım Bankası Anonim Şirketi**  
Financial Report  
For the Year Ended December 31, 2010  
(Currency: Thousands of Turkish Lira (TRY))

**Sectoral risk concentrations of non-cash loans**

	Current Period				Previous Period			
	TRY	(%)	FC	(%)	TRY	(%)	FC	(%)
<b>Agricultural</b>	-	-	-	-	-	-	-	-
Farming and Cattle	-	-	-	-	-	-	-	-
Forestry	-	-	-	-	-	-	-	-
Fishing	-	-	-	-	-	-	-	-
<b>Manufacturing</b>	<b>46,406</b>	<b>93.02</b>	<b>1,564</b>	<b>98.55</b>	<b>45,732</b>	<b>91.29</b>	<b>2,385</b>	<b>99.04</b>
Mining	98	0.20	-	-	-	-	-	-
Production	43,533	87.26	1,564	98.55	43,249	86.33	2,385	99.04
Electric, gas and water	2,775	5.56	-	-	2,483	4.96	-	-
<b>Construction</b>	<b>1,675</b>	<b>3.36</b>	<b>-</b>	<b>-</b>	<b>1,093</b>	<b>2.18</b>	<b>-</b>	<b>-</b>
<b>Services</b>	<b>1,758</b>	<b>3.52</b>	<b>23</b>	<b>1.45</b>	<b>3,220</b>	<b>6.43</b>	<b>23</b>	<b>0.96</b>
Wholesale and retail trade	-	-	-	-	-	-	-	-
Hotel, food and beverage services	416	0.83	-	-	1,998	3.99	-	-
Transportation and telecommunication	22	0.04	23	1.45	22	0.04	-	-
Financial institutions	1,200	2.41	-	-	1,200	2.40	-	-
Real estate and renting services	120	0.24	-	-	-	-	-	-
Self-employment services	-	-	-	-	-	-	-	-
Education services	-	-	-	-	-	-	-	-
Health and social services	-	-	-	-	-	-	-	-
<b>Other</b>	<b>50</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>50</b>	<b>0.10</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>49,889</b>	<b>100.00</b>	<b>1,587</b>	<b>100.00</b>	<b>50,095</b>	<b>100.00</b>	<b>2,408</b>	<b>100.00</b>

**Information about the first and second group of non-cash loans**

	I. Group		II. Group	
	TRY	FC	TRY	FC
Letters of guarantee	49,889	1,587	-	-
Bank acceptances	-	-	-	-
Letters of credit	-	-	-	-
Endorsements	-	-	-	-
Underwriting commitments	-	-	-	-
Factoring commitments	-	-	-	-
Other commitments and contingencies	-	-	-	-
<b>Total</b>	<b>49,889</b>	<b>1,587</b>	<b>-</b>	<b>-</b>

**2. Information related to derivative financial instruments**

	Current Period	Previous Period
<b>Types of trading transactions</b>		
Foreign currency related derivative transactions (I)	<b>196,215</b>	<b>78,638</b>
<i>Forward FC transactions</i>	150,989	21,120
<i>FC Swap transactions</i>	45,226	347
<i>Futures FC transactions</i>	-	673
<i>Options FC transactions</i>	-	56,498
Total of interest derivative transactions (II)	-	-
<i>Forward interest rate transactions</i>	-	-
<i>Interest rate Swap transactions</i>	-	-
<i>Interest options transactions</i>	-	-
<i>Futures interest transactions</i>	-	-
Other trading transactions (III)	-	-
<b>A. Total trading derivative transactions (I+II+III)</b>	<b>196,215</b>	<b>78,638</b>
<b>Type of hedging transactions</b>		
Fair value hedges	-	-
Cash flow hedges	-	-
Hedging of a net investment in foreign countries	-	-
<b>B. Total hedging related derivatives</b>	-	-
<b>Total derivative transactions (A+B)</b>	<b>196,215</b>	<b>78,638</b>

Foreign currency forward and swap transactions are made to avoid foreign currency risk. All derivative transactions are classified as trading derivative transactions in the financial statements and are recorded with their current market value.

The bank has a purchase and sell commitment which is amount of TRY 12,950 as of reporting date.

**3. Contingent assets and liabilities**

None.

**4. Information on services rendered on behalf of third parties**

None.

**IV. Income Statement**

**1. Interest income**

*Information on interest income received from loans*

	Current Period		Previous Period	
	TRY	FC	TRY	FC
Short Term Loans	3,956	561	7,220	918
Medium and Long-term Loans	2,461	-	158	-
Loans under follow-up	-	-	-	-
Premiums received from Resource Utilization Support Fund	-	-	-	-
<b>Total</b>	<b>6,417</b>	<b>561</b>	<b>7,378</b>	<b>918</b>

*Interest income from banks*

	Current Period		Previous Period	
	TRY	FC	TRY	FC
Central Bank of Turkey	-	-	-	-
Domestic Banks	182	7	264	26
Foreign Banks	10	-	198	4
Foreign Head-offices and Branches	-	-	-	-
<b>Total</b>	<b>192</b>	<b>7</b>	<b>462</b>	<b>30</b>

*Interest income from securities portfolio*

	Current Period		Previous Period	
	TRY	FC	TRY	FC
Trading Financial Assets	11	-	127	-
Financial Assets Valued at Fair Value through Profit or Loss	-	-	-	-
Financial Assets Available-for-Sale	-	-	-	-
Investments Held-to-Maturity	49	114	143	122
<b>Total</b>	<b>60</b>	<b>114</b>	<b>270</b>	<b>122</b>

*Interest income received from associates and subsidiaries*

None.

**2. Interest expenses**

*Interest expenses on funds borrowed*

	Current Period		Previous Period	
	TRY	FC	TRY	FC
<b>Banks</b>	<b>8</b>	<b>5</b>	<b>4</b>	<b>263</b>
Central Bank of Turkey	-	-	-	-
Domestic Banks	8	2	4	4
Foreign Banks	-	3	-	259
Foreign Head Offices and Branches	-	-	-	-
<b>Other Institutions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>8</b>	<b>5</b>	<b>4</b>	<b>263</b>

***Interest expenses paid to associates and subsidiaries***

None.

***Interest expenses on securities issued***

None.

***Maturity structure of interest expense on deposits***

Since the Bank had been established with the “Development and Investment Bank” status, the Bank is not authorized to accept deposits.

**3. Dividend income**

None.

**4. Trading income/losses (Net)**

	Current Period	Previous Period
<b>Income</b>	<b>33,218</b>	<b>47,553</b>
Trading Account Income	269	735
<i>Derivative financial instruments</i>	4,363	830
Foreign Exchange Gain	28,586	45,988
<b>Losses (-)</b>	<b>33,243</b>	<b>46,056</b>
Trading Account Losses	129	207
<i>Derivative financial instruments</i>	3,902	245
Foreign Exchange Losses	29,212	45,604
<b>Net trading income/loss</b>	<b>(25)</b>	<b>1,497</b>

**5. Other operating income**

	Current Period	Previous Period
Reversals from prior year provisions	75	10
Communication income	79	82
Other	-	-
<b>Total</b>	<b>154</b>	<b>92</b>

**6. Provision for losses on loans or other receivables**

	Current Period	Previous Period
Specific Provisions for Loans and Other Receivables	-	-
<i>Loans and receivables in Group III</i>	-	-
<i>Loans and receivables in Group IV</i>	-	-
<i>Loans and receivables in Group V</i>	-	-
Doubtful Fees Commissions and Other Receivables	-	-
General Provisions	353	334
Provision for Possible Losses	-	-
Impairment Losses on Securities	-	-
<i>Financial assets at fair value through profit or loss</i>	-	-
<i>Financial assets available-for-sale</i>	-	-
Impairment Losses on Associates, Subsidiaries and Investments Held-to-Maturity	-	-
<i>Associates</i>	-	-
<i>Subsidiaries</i>	-	-
<i>Joint Ventures</i>	-	-
<i>Investments held-to-maturity</i>	-	-
Others	-	37
<b>Total</b>	<b>353</b>	<b>371</b>

**7. Other operating expenses**

	<b>Current Period</b>	<b>Previous Period</b>
Personnel Costs	1,484	1,429
Reserve for Employee Termination Benefits	7	-
Deficit Provision for Pension Fund	-	-
Impairment Losses on Tangible Assets	-	-
Depreciation Expenses of Tangible Assets	73	60
Impairment Losses on Intangible Assets	-	-
Impairment Losses on Goodwill	-	-
Amortisation Expenses of Intangible Assets	55	57
Impairment Losses on Assets to be Disposed	-	-
Depreciation Expenses of Assets to be Disposed	-	-
Impairment Losses on Assets Held for Sale	-	-
Other Operating Expenses	852	676
<i>Operational lease related expenses</i>	115	100
<i>Repair and maintenance expenses</i>	164	150
<i>Advertisement expenses</i>	16	23
<i>Other expenses</i>	557	403
Loss on sale of assets	-	-
Other	460	702
<b>Total</b>	<b>2,931</b>	<b>2,924</b>

**8. Profit/loss before taxes**

	<b>Current Period</b>	<b>Previous Period</b>
Interest income	7,572	10,342
Interest expense	24	272
Net fee and commission income	118	254
Divident income	-	-
Net trading income/(loss)	(25)	1,497
Other operating income	154	92
Provision for loan losses or other receivables (-)	62	353
Other operating expenses (-)	3,533	2,931
<b>Profit before taxes</b>	<b>4,200</b>	<b>8,629</b>

**9. Provision for taxes on income**

***Current period taxation benefit or charge and deferred tax benefit or charge***

As of 31 December 2010, the Bank recorded a tax expense of TRY 1,025 in accordance with existing Tax Law.

***Deferred tax charge arising from temporary differences, tax losses or unused tax credits***

<b>Sources of deferred tax benefit/charge</b>	<b>Current Period</b>	<b>Previous Period</b>
Arising from Origination (+)/ Reversal (-) of Deductible Temporary Differences	-	-
Arising from Origination (+)/ Reversal (-) of Taxable Temporary Differences	110	42
Arising from Origination (+)/ Reversal (-) of Tax Losses	-	-
Arising from Origination (+)/ Reversal (-) of Unused Tax Credits	-	-
<b>Total</b>	<b>110</b>	<b>42</b>

**10. Net Operating Profit/Loss after taxes;**

The Bank has made tax provisions, which amounts 1,025 TRY from 4,200 TRY profit before tax. After deferred tax provision of 110 TRY, the net profit for the period is 3,285 TRY.

**11. Net profit and loss**

*Any further explanation on operating results needed for a proper understanding of the Bank's performance*

None.

**12. Information related to the components of other items in the income statement exceeding 10% of the group total**

**V. Statement of changes in shareholders' equity**

In the current and previous periods, the shareholders' equities consist of paid in capital, capital reserve arising from positive inflation adjustments, legal capital reserves, extraordinary legal capital reserve and the net period profit.

Instead of items which are listed above, there is not any other items that are situated or were added in to the shareholders equity.

In the current period, The Bank has made tax provisions from profit before tax ( TRY 4,200) which amounts TRY 1,025 from tax provision and 110 TRY from the deferred tax provision.

**VI. Cash Flow Statement:**

**1. Disclosures for "other" items in the statement of cash flows and effect of changes in foreign currency exchange rates on cash and cash equivalents**

"Other" item within "operating profit before changes in operating assets and liabilities" amounting to TRY 42,220 is comprised of net trading loss. "Changes in other assets" item included in "changes in operating assets and liabilities" amounting to TRY (31,078) is comprised of changes in money market, other asset and lease receivables. "Other liabilities" item included in "changes in operating assets and liabilities" amounting to TRY (19,137) is composed of changes in miscellaneous payables and other liabilities.

**2. Information on cash and cash equivalents at the beginning of the period**

	<b>Current Period 31/12/2010</b>	<b>Previous Period 31/12/2009</b>
Cash	750	773
Interbank Money Market Placements	-	100
Banks and Other Financial Institutions	11,335	719
<b>Cash Equivalents</b>	<b>12,085</b>	<b>1.592</b>

**VII. Bank's Risk Group:**

**1. Information on the volume of transactions with the Bank's risk group, lending and deposits outstanding at period end and income and expenses in the current period**

As of 31 December 2010, the Bank's risk group has non-cash loans and cash loans at the Bank amounting to TRY 32,315 and TRY 45,312. (As a result of the transactions made with the risk group, the Bank has recorded interest and commission income amounting to TRY 3,227.)

**Current Period**

<b>Bank's Risk Group</b>	<b>Associates and subsidiaries</b>		<b>Bank's Direct and Indirect Shareholders</b>		<b>Other Components in Risk Group</b>	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	-	-	31,493	46,305	-	-
Balance at the End of the Period	-	-	32,315	45,312	-	-
Interest and Commission Income Received	-	-	3,009	218	-	-

**Previous Period**

<b>Bank's Risk Group</b>	<b>Associates and subsidiaries</b>		<b>Bank's Direct and Indirect Shareholders</b>		<b>Other Components in Risk Group</b>	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	-	-	26,053	66,606	-	-
Balance at the End of the Period	-	-	31,493	46,305	-	-
Interest and Commission Income Received	-	-	4,704	362	-	-

**Information on deposits held by the Bank's risk group**

Since the Bank was established as investment bank, it has not authorized to accept deposits. total current account of the risk group is amounting to TRY 15,038 (31 December 2009: TRY 4,231).

***Information on forward and option agreements and similar agreements made with the DFS Group's risk group***

The Risk Group that includes the Bank	The Participates , Subsidiaries and Joint Managing Companies(Joint Ventures)		The Direct and Indirect Partners of the Bank		The Other Reel and Legal People and Entities that are added into the Risk Group	
	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period
The Transactions whose fair value differences are reflected into Profit/Loss						
Beginning of the Period	-	-	-	-	-	-
End of the Period	-	-	75,470	-	-	-
Total Profit/ Loss	-	-	343	-	-	-
The Transactions to be Hedged from Risk						
Beginning of the Period	-	-	-	-	-	-
End of the Period	-	-	-	-	-	-
Total Profit/ Loss	-	-	-	-	-	-

**2. Bank's Risk Group**

***Relations with entities in the risk group of / or controlled by the Bank regardless of the nature of relationship among the parties***

Transactions with the risk group are made on an arms-length basis; terms are set according to the market conditions and in compliance with the Banking Law.

***In addition to the structure of the relationship, type of transaction, amount, and share in total transaction volume, amount of significant items, and share in all items, pricing policy and other***

The pricing of transactions with the risk group companies is set in compliance with the market prices. As of 31 December 2010 there is not any cash loans of the risk group. The non-cash loans of the risk group represented % 88.02 of the bank's total non-cash loans.

Current Period	Amount	Compared with the financial statement amount %
Cash loans	32,315	30,53
Finance lease receivables	-	-
Non-cash loans	45,312	18,16

Previous Period	Amount	Compared with the financial statement amount %
Cash loans	31,493	33,50
Finance lease receivables	334	0,35
Non-cash loans	46,305	32,14

