

Diler Yatırım Bankası Anonim Şirketi
Financial Statements and
Independent Auditor's Report
For the Year Ended
December 31, 2011

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

Gürel Yeminli Mali Müşavirlik ve
Bağımsız Denetim Hizmetleri
Anonim Şirketi

March 15, 2012

This report contains "Independent Auditors' Report" comprising of 1 page and; "Unconsolidated Financial Statements and Related Disclosures" comprising of 62 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, 2011 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 Banks 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 guidance 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, 2011 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 78% of the non-cash credits to its related parties as of balance sheet date.

İstanbul,

March 15, 2012

**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, 2011

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The financial report as of and for the year-ended December 31, 2011 was prepared in accordance with the communiqué of Financial Statements and Related Disclosures to be Announced to Public by Banks as regulated by the 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, 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 15, 2012

Ibrahim Pektaş
Board of Directors
Vice - Chairman

Natık Atal
Board Member
Deputy General Manager

Erdal Aydın
Reporting Manager

Celal Özgündoğan
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

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SECTION ONE
General Information

I.	History of the Bank including its incorporation date, initial legal status, amendments to legal status	5
II.	Bank's shareholder structure, management and internal audit, direct and indirect shareholders, change in shareholder structure during the year and information on Bank's risk group	5
III.	Information on the Bank's board of directors chairman and members, audit committee members, general manager, executive vice presidents, change in top management, their shareholdings and responsibility areas in the bank	6
IV.	Information on Bank's qualified shareholders	6
V.	Summary information on the Bank's activities and services	6
VI.	Notes on financial information	6

SECTION TWO
Unconsolidated Financial Statements

I.	Balance Sheet	8 - 9
II.	Off-balance sheet items	10
III.	Income Statement	11
IV.	Statement of recognized income and expense	12
V.	Statement of changes in shareholders' equity	13
VI.	Statement of cash flows	14
VII.	Statement of profit distribution	15

SECTION THREE
Accounting Policies

I.	Basis of presentation	16
II.	Strategy for use of financial instruments and foreign currency transactions	16
III.	Forwards, options and other derivative transactions	17
IV.	Interest income and expenses	17
V.	Fees and commissions	17
VI.	Financial assets	17
VII.	Impairment of financial assets	19
VIII.	Netting of financial instruments	19
IX.	Repurchase and resale agreements and securities lending	19
X.	Assets held for sale and discontinued operations	19
XI.	Goodwill and other intangible assets	19
XII.	Tangible assets	20
XIII.	Leasing activities	20
XIV.	Provisions and contingent liabilities	20
XV.	Obligations of the Bank concerning employee rights	21
XVI.	Taxation	21
XVII.	Funds borrowed	22
XVIII.	Shares and share issuances	22
XIX.	Confirmed bills of exchange and acceptances	22
XX.	Government incentives	22
XXI.	Segment reporting	22
XXII.	Cash and cash equivalents	22

SECTION FOUR
Financial Position and Results of Operations

I.	Capital adequacy ratio	23
II.	Credit risk	26
III.	Market risk	30
IV.	Operational risk	31
V.	Foreign currency exchange risk	31
VI.	Interest rate risk	34
VII.	Liquidity risk	38
VIII.	Fair values of financial assets and liabilities	39
IX.	Transactions carried out on behalf of customers, items held in trust	39

SECTION FIVE
Disclosures and Footnotes on Unconsolidated Financial Statements

I.	Assets	40
II.	Liabilities	48
III.	Off-balance sheet items	51
IV.	Income statement	54
V.	Statement of changes in shareholders' equity	58
VI.	Statement of cash flows	59
VII.	The Bank's risk group	60
VIII.	Domestic, foreign and off-shore branches and foreign representative offices	62

SECTION SIX
Other Disclosures and Footnotes

I.	Other disclosures on the activities of the Bank	63
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SECTION SEVEN
Independent Auditors' Report

I.	Disclosures on Independent Auditors' Report	63
II.	Comments and disclosures prepared by independent auditor (24.2)	63

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 million Turkish Liras), which is composed of 6.000.000 shares where 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	16,032	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
TOPLAM	6.000.000	60,000	100.000

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

Diler Holding was established in 1949, operating in the iron and steel industry. In addition to the iron and steel industry, Diler Holding operates in a variety of businesses consisting of foreign trade, shipping, and construction and contracting, tourism, textile and financial services and is 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	44 years
İbrahim Pektaş	Member & Vice President of B.O.D	24.04.2008	Graduated	26 years
Ömer Faruk Miras	Member of B.O.D	21.09.1998	Under Graduated	19 years
Celal Özgündoğan	Member of B.O.D and Audit Committee	09.05.2011	Under Graduated	27 years
Ali Akın Tarı	Member of B.O.D and Audit Committee	27.06.2008	Under Graduated	38 years
Natık Atal	Member of B.O.D. & General Manager	02.10.1998	Under Graduated	20 years
Cenk Aklan	Auditor	13.04.1999	Under Graduated	24 years
Murat Yavuz	Auditor	24.04.2008	Under Graduated	6 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	-
Total	6.000.000	100%	60,000	-

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.

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, 2011

(Currency: Thousands of Turkish Lira (TRY))

		Current Period 31.12.2011			Previous Period 31.12.2010		
ASSETS	Notes	TRY	FC	Total	TRY	FC	Total
CASH AND BALANCES WITH THE CENTRAL BANK							
I. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT/LOSS (Net)	(1)	863	478	1,341	135	615	750
II. Financial assets held for trading	(2)	2,644	34	2,678	180	644	824
2.1 Government bonds		2,644	34	2,678	180	644	824
2.1.1 Equity securities		2,644	-	2,644	180	-	180
2.1.2 Derivative financial assets held for trading		-	-	-	-	-	-
2.1.3 Other Securities		-	34	34	-	644	644
2.1.4 Financial assets valued at fair value through profit or loss		-	-	-	-	-	-
2.2 Government bonds		-	-	-	-	-	-
2.2.1 Equity securities		-	-	-	-	-	-
2.2.2 Loans		-	-	-	-	-	-
2.2.3 Other Securities		-	-	-	-	-	-
2.2.4 BANKS		-	-	-	-	-	-
III. MONEY MARKET PLACEMENTS	(3)	7	1,411	1,418	3	11,332	11,335
IV. Interbank money market placements		-	-	-	-	-	-
4.1 Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.2 Receivables from reverse repurchase agreements		-	-	-	-	-	-
4.3 INVESTMENT SECURITIES AVAILABLE-FOR-SALE (Net)		-	-	-	-	-	-
V. Share certificates	(4)	-	-	-	-	-	-
5.1 Government bonds		-	-	-	-	-	-
5.2 Other securities		-	-	-	-	-	-
5.3 LOANS AND RECEIVABLES		-	-	-	-	-	-
VI. Loans and Receivables	(5)	92,258	10,408	102,666	78,196	9,530	87,726
6.1 The Bank's Risk Group's Loans		92,258	10,408	102,666	78,196	9,530	87,726
6.1.1 Government bonds		36,243	-	36,243	32,315	-	32,315
6.1.2 Other		-	-	-	-	-	-
6.1.3 Loans at follow-up		56,015	10,408	66,423	45,881	9,530	55,411
6.2 Specific Provisions (-)		70	-	70	70	-	70
6.3 FACTORING RECEIVABLES		70	-	70	70	-	70
VII. INVESTMENT SECURITIES HELD-TO-MATURITY (Net)		-	-	-	-	-	-
VIII. Government bonds	(6)	-	1,844	1,844	-	1,481	1,481
8.1 Other securities		-	-	-	-	-	-
8.2 INVESTMENTS IN ASSOCIATES (Net)		-	1,844	1,844	-	1,481	1,481
IX. Recognized with equity accounting method	(7)	-	-	-	-	-	-
9.1 Non-consolidated		-	-	-	-	-	-
9.2 Financial associates		-	-	-	-	-	-
9.2.1 Non-financial associates		-	-	-	-	-	-
9.2.2 INVESTMENTS IN SUBSIDIARIES (Net)		-	-	-	-	-	-
X. Financial subsidiaries	(8)	-	-	-	-	-	-
10.1 Non-financial subsidiaries		-	-	-	-	-	-
10.2 INVESTMENTS IN JOINT-VENTURES (Net)		-	-	-	-	-	-
XI. Recognized with equity accounting method	(9)	-	-	-	-	-	-
11.1 Non-consolidated		-	-	-	-	-	-
11.2 Financial joint-ventures		-	-	-	-	-	-
11.2.1 Non-financial joint-ventures		-	-	-	-	-	-
11.2.2 FINANCE LEASE RECEIVABLES (Net)		-	-	-	-	-	-
XII. Financial lease receivables (Net)	(10)	-	-	-	-	-	-
12.1 Operational lease receivables		-	-	-	-	-	-
12.2 Other		-	-	-	-	-	-
12.3 Unearned income (-)		-	-	-	-	-	-
12.4 DERIVATIVE FINANCIAL ASSETS HELD FOR RISKMANAGEMENT		-	-	-	-	-	-
XIII. Fair value hedges	(11)	-	-	-	-	-	-
13.1 Cash flow hedges		-	-	-	-	-	-
13.2 Net foreign investment hedges		-	-	-	-	-	-
13.3 TANGIBLE ASSETS (Net)		-	-	-	-	-	-
XIV. INTANGIBLE ASSETS (Net)	(12)	143	-	143	171	-	171
XV. Goodwill	(13)	44	-	44	65	-	65
15.1 Other tangibles		-	-	-	-	-	-
15.2 INVESTMENT PROPERTY (Net)		44	-	44	65	-	65
XVI. TAX ASSET	(14)	-	-	-	-	-	-
XVII. Current tax asset	(15)	101	-	101	172	-	172
17.1 Deferred tax asset		-	-	-	-	-	-
17.2 ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)		101	-	101	172	-	172
XVIII. Assets held for sale	(16)	-	-	-	-	-	-
18.1 Assets of discontinued operations		-	-	-	-	-	-
18.2 OTHER ASSETS		-	-	-	-	-	-
XIX.	(17)	762	-	762	612	-	612
TOTAL ASSETS		96,822	14,175	110,997	79,534	23,602	103,136

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

Diler Yatırım Bankası Anonim Şirketi
Balance Sheet
For the Year Ended December 31, 2011
(Currency: Thousands of Turkish Lira (TRY))

		Current Period 31.12.2011			Previous Period 31.12.2010			
LIABILITIES AND SHAREHOLDERS' EQUITY		Notes	TRY	FC	Total	TRY	FC	Total
I.	DEPOSITS	(1)	-	-	-	-	-	-
1.1.	The Bank's Risk Group's Deposits		-	-	-	-	-	-
1.2.	Other		-	-	-	-	-	-
II.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(2)	38	8	46	955	327	1,282
III.	FUNDS BORROWED	(3)	-	-	-	-	-	-
IV.	INTERBANK MONEY MARKET		-	-	-	-	-	-
4.1	Interbank money market takings		-	-	-	-	-	-
4.2	Istanbul Stock Exchange money market takings		-	-	-	-	-	-
4.3	Obligations under repurchase agreements		-	-	-	-	-	-
V.	SECURITIES ISSUED (Net)		-	-	-	-	-	-
5.1	Bills		-	-	-	-	-	-
5.2	Asset backed securities		-	-	-	-	-	-
5.3	Bonds		-	-	-	-	-	-
VI.	FUNDS		66	19,735	19,801	85	14,953	15,038
6.1	Borrower funds		66	19,735	19,801	85	14,953	15,038
6.2	Other		-	-	-	-	-	-
VII.	MISCELLANEOUS PAYABLES		3	-	3	34	14	48
VIII.	OTHER EXTERNAL FUNDINGS PAYABLE	(4)	94	4	98	15	4	19
IX.	FACTORING PAYABLES		-	-	-	-	-	-
X.	LEASE PAYABLES (Net)	(5)	-	-	-	-	-	-
10.1	Finance lease payables		-	-	-	-	-	-
10.2	Operational lease payables		-	-	-	-	-	-
10.3	Other		-	-	-	-	-	-
10.4	Deferred expenses (-)		-	-	-	-	-	-
XI.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR RISK MANAGEMENT	(6)	-	-	-	-	-	-
11.1	Fair value hedges		-	-	-	-	-	-
11.2	Cash flow hedges		-	-	-	-	-	-
11.3	Net foreign investment hedges		-	-	-	-	-	-
XII.	PROVISIONS	(7)	1,647	-	1,647	1,328	-	1,328
12.1	General provisions		1,251	-	1,251	1,038	-	1,038
12.2	Restructuring reserves		-	-	-	-	-	-
12.3	Reserve for employee benefits		81	-	81	47	-	47
12.4	Insurance technical provisions (Net)		-	-	-	-	-	-
12.5	Other provisions		315	-	315	243	-	243
XIII.	TAX LIABILITY	(8)	1,107	-	1,107	1,132	-	1,132
13.1	Current tax liability		1,107	-	1,107	1,132	-	1,132
13.2	Deferred tax liability		-	-	-	-	-	-
XIV.	LIABILITIES FOR ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	(9)	-	-	-	-	-	-
14.1	Held for sale		-	-	-	-	-	-
14.2	Discontinued operations		-	-	-	-	-	-
XV.	SUBORDINATED DEBTS	(10)	-	-	-	-	-	-
XVI.	SHAREHOLDERS' EQUITY	(11)	88,295	-	88,295	84,289	-	84,289
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		21,914	-	21,914	18,629	-	18,629
16.3.1	Legal reserves		1,350	-	1,350	1,140	-	1,140
16.3.2	Status reserves		-	-	-	-	-	-
16.3.3	Extraordinary reserves		20,564	-	20,564	17,489	-	17,489
16.3.4	Other profit reserves		-	-	-	-	-	-
16.4	Profit or loss		4,006	-	4,006	3,285	-	3,285
16.4.1	Previous Periods profit/loss		-	-	-	-	-	-
16.4.2	Current period net profit/loss		4,006	-	4,006	3,285	-	3,285
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			91,250	19,747	110,997	87,838	15,298	103,136

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

Diler Yatırım Bankası Anonim Şirketi

Off-Balance Sheet

For the Year Ended December 31, 2011

(Currency: Thousands of Turkish Lira (TRY))

	Notes	Current Period 31.12.2011			Previous Period 31.12.2010		
		TRY	FC	Total	TRY	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		117,825	20,073	137,898	71,946	175,745	247,691
I. GUARANTEES AND SURETIES	(1),(3)	99,763	1,961	101,724	49,889	1,587	51,476
1.1. Letters of guarantee		99,763	1,961	101,724	49,889	1,587	51,476
1.1.1. Guarantees subject to State Tender Law		-	-	-	-	-	-
1.1.2. Guarantees given for foreign trade operations		14,223	1,598	15,821	12,231	1,332	13,563
1.1.3. Other letters of guarantee		85,540	363	85,903	37,658	255	37,913
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		-	-	-	-	-	-
II. COMMITMENTS	(1),(3)	-	-	-	-	-	-
2.1. Irrevocable commitments		-	-	-	-	-	-
2.1.1. Asset purchase commitments		-	-	-	-	-	-
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		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS	(2)	18,062	18,112	36,174	22,057	174,158	196,215
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		18,062	18,112	36,174	22,057	174,158	196,215
3.2.1. Forward foreign currency purchases/sales		-	-	-	21	150,968	150,989
3.2.1.1. Forward foreign currency purchases		-	-	-	21	75,482	75,503
3.2.2.2. Forward foreign currency sales		-	-	-	-	75,486	75,486
3.2.2. Currency and interest rate swaps		18,062	18,112	36,174	22,036	23,190	45,226
3.2.2.1. Currency swaps-purchases		5,685	12,392	18,077	14,591	7,730	22,321
3.2.2.2. Currency swaps-sales		12,377	5,720	18,097	7,445	15,460	22,905
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		-	-	-	-	-	-
3.2.3.1. Currency call options		-	-	-	-	-	-
3.2.3.2. Currency put options		-	-	-	-	-	-
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		-	-	-	-	-	-
3.2.4.1. Currency futures-purchases		-	-	-	-	-	-
3.2.4.2. Currency futures-sales		-	-	-	-	-	-
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. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		12,300	-	12,300	1,767	46	1,813
IV. ITEMS HELD IN CUSTODY		55	-	55	192	-	192
4.1. Customers' securities held		-	-	-	-	-	-
4.2. Investment securities held in custody		-	-	-	-	-	-
4.3. Checks received for collection		55	-	55	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		-	-	-	-	-	-
V. PLEDGED ITEMS		12,245	-	12,245	1,575	46	1,621
5.1. Securities		-	-	-	-	-	-
5.2. Guarantee notes		745	-	745	825	46	871
5.3. Commodities		-	-	-	-	-	-
5.4. Warranties		-	-	-	-	-	-
5.5. Real estates		11,500	-	11,500	750	-	750
5.6. Other pledged items		-	-	-	-	-	-
5.7. Pledged items-depository		-	-	-	-	-	-
VI. CONFIRMED BILLS OF EXCHANGE AND SURETIES		-	-	-	-	-	-
TOTAL OFF-BALANCE SHEET ITEMS (A+B)		130,125	20,073	150,198	73,713	175,791	249,504

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

Diler Yatırım Bankası Anonim Şirketi
Income Statement
For the Year Ended December 31, 2011
(Currency: Thousands of Turkish Lira (TRY))

INCOME AND EXPENSE ITEMS		Notes	Current Period (01.01.2011- 31.12.2011)	Previous Period (01.01.2010- 31.12.2010)
I.	INTEREST INCOME	(1)	8,652	7,572
1.1	Interest income on loans		8,035	6,978
1.2	Interest income on reserve deposits		-	1
1.3	Interest income on banks		425	199
1.4	Interest income on money market transactions		-	150
1.5	Interest income on securities portfolio		192	174
1.5.1	Trading financial assets		45	11
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		147	163
1.6	Financial lease income		-	70
1.7	Other interest income		-	-
II.	INTEREST EXPENSE	(2)	143	24
2.1	Interest on deposits		-	-
2.2	Interest on funds borrowed		100	13
2.3	Interest on money market transactions		43	11
2.4	Interest on securities issued		-	-
2.5	Other interest expenses		-	-
III.	NET INTEREST INCOME (I - II)		8,509	7,548
IV.	NET FEES AND COMMISSIONS INCOME		104	118
4.1	Fees and commissions received		278	270
4.1.1	Non-cash loans		276	270
4.1.2	Others		2	-
4.2	Fees and commissions paid		174	152
4.2.1	Non-cash loans		10	5
4.2.2	Others		164	147
V.	DIVIDEND INCOME	(3)	-	-
VI.	NET TRADING INCOME/LOSSES (Net)	(4)	(421)	(25)
6.1	Trading account income/losses		(44)	140
6.2	Profit / Loss Arising From Derivatives		(818)	461
6.2	Foreign exchange gains/losses		441	(626)
VII.	OTHER OPERATING INCOME	(5)	1,362	154
VIII.	TOTAL OPERATING PROFIT (III+IV+V+VI+VII)		9,554	7,795
IX.	PROVISION FOR LOSSES ON LOANS AND OTHER RECEIVABLES (-)	(6)	249	62
X.	OTHER OPERATING EXPENSES (-)	(7)	4,246	3,533
XI.	NET OPERATING PROFIT/LOSS (VIII-IX-X)		5,059	4,200
XII.	INCOME RESULTED FROM MERGERS		-	-
XIII.	INCOME/LOSS FROM INVESTMENTS UNDER EQUITY ACCOUNTING		-	-
XIV.	GAIN/LOSS ON NET MONETARY POSITION		-	-
XV.	PROFIT/LOSS BEFORE TAXES (XI+XII+XIII+XIV)	(8)	5,059	4,200
XVI.	PROVISION FOR TAXES (±)	(9)	(1,053)	(915)
16.1.	Current tax charge		(982)	(1,025)
16.2.	Deferred tax charge/(credit)		(71)	110
XVII.	NET OPERATING PROFIT/LOSS AFTER TAXES (XV±XVI)	(10)	4,006	3,285
XVIII.	INCOME FROM DISCONTINUED OPERATIONS		-	-
18.1.	Income from assets held for sale		-	-
18.2.	Income from sale of associates, subsidiaries and joint-ventures		-	-
18.3.	Others		-	-
XIX.	LOSS ON DISCONTINUED OPERATIONS (-)		-	-
19.1.	Loss on assets held for sale		-	-
19.2.	Loss on sale of associates, subsidiaries and joint-ventures		-	-
19.3.	Others		-	-
XX.	PROFIT/LOSS BEFORE TAXES ON DISCONTINUED OPERATIONS (XVIII-XIX)	(8)	-	-
XXI.	PROVISION FOR TAXES ON DISCONTINUED OPERATIONS (±)	(9)	-	-
21.1.	Current tax charge		-	-
21.2.	Deferred tax charge/(credit)		-	-
XXII.	NET PROFIT/LOSS AFTER TAXES ON DISCONTINUED OPERATIONS (XX±XXI)	(10)	-	-
XXIII.	NET PROFIT/LOSS (XVII+XXII)	(11)	4,006	3,285
	Earnings per share (TRY full)		0,6677	0,5475

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 2011
(Currency: Thousands of Turkish Lira (TRY))

RECOGNIZED INCOME AND EXPENSE ITEMS UNDER SHAREHOLDERS' EQUITY		Audited Current Period 31.12.2011	Audited Previous Period 31.12.2010
I.	MARKET VALUE GAINS ON AVAILABLE FOR SALE ASSETS ACCOUNTED UNDER "SECURITIES VALUE INCREASE FUND"	-	-
II.	REVALUATION SURPLUS ON TANGIBLE ASSETS	-	-
III.	REVALUATION SURPLUS ON INTANGIBLE ASSETS	-	-
IV.	TRANSLATION DIFFERENCES FOR TRANSACTIONS IN FOREIGN CURRENCIES	-	-
V.	GAIN/LOSS ON DERIVATIVE FINANCIAL ASSETS HELD FOR CASH FLOW HEDGES (effective portion)	-	-
VI.	GAIN/LOSS ON DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGES OF NET INVESTMENT IN FOREIGN OPERATIONS (effective portion)	-	-
VII.	EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS	-	-
VIII.	OTHER INCOME/EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY AS PER TAS	-	-
IX.	DEFERRED TAXES ON VALUE INCREASES/DECREASES	-	-
X.	NET INCOME/EXPENSE ITEMS ACCOUNTED DIRECTLY UNDER SHAREHOLDERS' EQUITY (I+II+III+IV+V+VI+VII+VIII+IX)	-	-
XI.	CURRENT PROFIT/LOSSES	4,006	3,285
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	4,006	3,285
XII.	TOTAL PROFIT/LOSS ACCOUNTED FOR THE CURRENT PERIOD (X+XI)	4,006	3,285

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 2011
(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	
PREVIOUS PERIOD (31/12/2010)																	
I.	Balances at beginning of the period		60,000	2,375	-	-	709	-	10,996	-	6,924	-	-	-	-	-	81,004
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	-	6,924	-	-	-	-	-	81,004
Changes during the period																	
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		-	-	-	-	-	-	-	-	3,285	-	-	-	-	-	3,285
XX.	Profit distribution		-	-	-	-	431	-	6,493	-	(6,924)	-	-	-	-	-	-
20.1	Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.2	Transfers to reserves		-	-	-	-	431	-	6,493	-	(6,924)	-	-	-	-	-	-
20.3	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at end of the period (III+IV+V+.....+XVIII+XIX+XX)			60,000	2,375	-	-	1,140	-	17,489	-	3,285	-	-	-	-	-	84,289
CURRENT PERIOD (31/12/2011)																	
I.	Balances at beginning of the period		60,000	2,375	-	-	1,140	-	17,489	-	-	3,285	-	-	-	-	84,289
Changes during the period																	
II.	Market value changes of securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Hedging reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.	Cash flow hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	Hedge of net investment in foreign operations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	Revaluation surplus on tangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Revaluation surplus on intangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Bonus shares of associates, subsidiaries and joint-ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Translation differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Changes resulted from disposal of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Changes resulted from reclassification of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Effect of change in equities of associates on bank's equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Capital increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1	Internal sources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2	Share issuance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Share cancellation profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Capital reserves from inflation adjustments to paid-in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Current period net profit/loss		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Profit distribution		-	-	-	-	-	-	-	-	4,006	-	-	-	-	-	4,006
XVIII.	Dividends		-	-	-	-	210	-	3,075	-	-	(3,285)	-	-	-	-	-
18.1	Transfers to reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.2	Others		-	-	-	-	210	-	3,075	-	-	(3,285)	-	-	-	-	-
18.3	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at end of the period (I+II+III+.....+XVI+XVII+XVIII)			60,000	2,375	-	-	1,350	-	20,564	-	4,006	-	-	-	-	-	88,295

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 2011

(Currency: Thousands of Turkish Lira (TRY))

	Notes	Audited Current Period 31.12.2011	Audited Previous Period 31.12.2010
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities		5,212	4,772
1.1.1 Interests received (+)		8,166	5,863
1.1.2 Interests paid (-)		143	24
1.1.3 Dividend received (+)		-	-
1.1.4 Fees and commissions received (+)		278	270
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 (-)		1,806	1,630
1.1.8 Taxes paid (-)		1,705	-
1.1.9 Others (+/-)		422	293
1.2 Changes in operating assets and liabilities		(14,894)	6,491
1.2.1 Net (increase) decrease in financial assets held for trading		(1,854)	(698)
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		(14,548)	(960)
1.2.5 Net (increase) decrease in other assets	VI-1	(150)	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)
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities	VI-1	1,658	11,902
I. Net cash flow from banking operations		(9,682)	11,263
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash flow from investing activities		(85)	(144)
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 (-)		85	144
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 (+/-)		-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		-	-
III. Net cash flow from financing activities		-	-
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 (+/-)		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents (+/-)		441	(626)
V. Net increase in cash and cash equivalents		(9,326)	10,493
VI. Cash and cash equivalents at the beginning of the period (+)	V-2	12,085	1,592
VII. Cash and cash equivalents at the end of the period	V-3	2,759	12,085

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 2011

(Currency: Thousands of Turkish Lira (TRY))

	Current Period 31.12.2011	Previous Period 31.12.2010
I. DISTRIBUTION OF CURRENT YEAR PROFIT		
1.1. CURRENT PERIOD PROFIT	5,059	4,200
1.2. TAXES AND LEGAL DUTIES PAYABLE (-)	(1,053)	(915)
1.2.1. Corporate tax (income tax)	(982)	(1,025)
1.2.2. Withholding tax	-	-
1.2.3. Other taxes and duties	(71)	(110)
A. NET PROFIT FOR THE PERIOD (1.1-1.2)	4,006	3,285
1.3. ACCUMULATED LOSSES (-)	-	-
1.4. FIRST LEGAL RESERVES (-)	200	164
1.5. OTHER STATUTORY RESERVES (-)	-	-
B. NET PROFIT AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]	3,806	3,121
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	-	-
II. DISTRIBUTION OF RESERVES		
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 (-)	-	-
III. EARNINGS PER SHARE		
3.1. TO OWNERS OF ORDINARY SHARES (TRY full)	0.6343	0.5202
3.2. TO OWNERS OF ORDINARY SHARES (%)	63.43	52.02
3.3. TO OWNERS OF PRIVILEGED SHARES	-	-
3.4. TO OWNERS OF PRIVILEGED SHARES (%)	-	-
IV. DIVIDEND PER SHARE		
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 November 1, 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 November 1, 2006, Turkish Accounting Standards (“TAS”), Turkish Financial Reporting Standards (“TFRS”) and the related statements and guidance (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 April 28, 2005 and numbered BDDK.DZM.2/13/-d-5 on April 28, 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 accordingly. The Bank has planned to keep its liquidity ratio over industry averages that enable the Bank to fulfill all of its matured liabilities on time. If required, the Bank is able to fund itself from the 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 is 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 foreign currency rates on the transaction dates. 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 are announced by the CBT and the differences are recorded as foreign exchange gains or losses 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 the 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 by the Turkish Accounting Standard 39 (TAS 39).

In case interest is accrued on a security before its acquisition, the collected interest is divided into two parts as interest before and interest 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 recognized as interest income only when collected.

V. Fees and commissions

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

Fees and commissions paid for borrowed funds are recognized as transaction costs and amortized 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 favorable 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 recognized 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 amortized 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. Unrecognized gain/losses derived from the difference between their fair value and the amortized 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 objective evidence that the expected future cash flows of financial asset or group of financial assets are adversely affected 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 November 1, 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 recognized at cost in compliance with the Turkish Accounting Standard 38 (TAS 38) “Intangible Assets”.

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

XII. Tangible assets

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

Depreciation rates and estimated useful lives of tangible assets are as follows:

Tangible Assets	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 recognized in financial statements since this may result in the recognition of income that may never be realized. 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 recognized 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 labor law in Turkey, the Bank is required to pay certain amounts to the employees retired or fired except for resignation or misbehaviors.

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 December 31, 2011 are as follows:

	Current Period	Previous Period
Discount rate	4.66%	5.92%
Expected rate of being entitled to termination indemnity	84.09%	85.38%

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 June 21, 2006, the corporate tax rate is reduced from 30% to 20%. Accordingly, effective from January 1, 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 July 23, 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 25th 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.

Diler Yatırım Bankası Anonim Şirketi
Financial Report
For the Year Ended December 31, 2011
(Currency: Thousands of Turkish Lira (TRY))

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, 2011, 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, 2011 is 51,96 %. (December 31, 2010: 62,50%).

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, 2011
(Currency: Thousands of Turkish Lira (TRY))

Information on capital adequacy ratio:

	Risk Weighings						
	0%	10%	20%	50%	100%	150%	200%
Value at Credit Risk							
Balance Sheet Items (Net)	2,122	-	1,418	6,002	98,733	-	-
Cash on Hand	81	-	-	-	-	-	-
Securities in Redemption	-	-	-	-	-	-	-
Balances with the Central Bank of Turkey Domestic and Foreign Banks, Foreign Headoffices and Branches	946	-	-	-	-	-	-
Interbank Money Market Placements	-	-	1,418	-	-	-	-
Receivables from Reverse Repurchase Agreements	-	-	-	-	-	-	-
Reserve Deposits	314	-	-	-	-	-	-
Loans	-	-	-	6,000	96,274	-	-
Loans under Follow-Up (Net)	-	-	-	-	-	-	-
Lease Receivables	-	-	-	-	-	-	-
Financial Assets Available-for-Sale	-	-	-	-	-	-	-
Investments Held-to-Maturity	-	-	-	-	1,752	-	-
Receivables from Term Sale of Assets	-	-	-	-	-	-	-
Miscellaneous Receivables	-	-	-	-	19	-	-
Accrued Interest and Income	-	-	-	2	482	-	-
Investments in Associates, Subsidiaries and Joint- Ventures (Net)	-	-	-	-	-	-	-
Tangible Assets (Net)	-	-	-	-	143	-	-
Other Assets	781	-	-	-	63	-	-
Off-Balance Sheet Items	-	-	634	875	49,387	-	-
Non-Cash Loans and Commitments	-	-	600	875	49,387	-	-
Derivative Financial Instruments	-	-	34	-	-	-	-
Accounts Bearing No Risk	-	-	-	-	-	-	-
Percentage of Assets Bearing Risks	2,122	-	2,052	6,877	148,120	-	-

Summary information related to unconsolidated capital adequacy ratio:

	Current Period	Previous Period
Value at Credit Risk	151,969	117,354
Value at Market Risk	413	913
Value at Operational Risk (*)	19,876	18,063
Shareholders' Equity	89,502	85,209
Shareholders' Equity/ (VaCR+VaMR+VaOR)*100	51.96%	62.50%

Diler Yatırım Bankası Anonim Şirketi
Financial Report
For the Year Ended December 31, 2011
(Currency: Thousands of Turkish Lira (TRY))

Components of shareholders' equity items	Current Period 31.12.2011	Previous Period 31.12.2010
CORE CAPITAL		
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	1,350	1,140
I. Legal Reserve (Turkish Commercial Code 466/1)	1,350	1,140
II. Legal Reserve (Turkish Commercial Code 466/2)	-	-
Reserves Allocated as per Special Legislations	-	-
Status Reserves	-	-
Extraordinary Reserves	20,564	17,489
Reserve allocated as per the Decision held by the General Assembly	20,564	17,489
Retained Earnings	-	-
Accumulated Losses	-	-
Exchange Rate Differences on Foreign Currency Capital	-	-
Reserves from Inflation Adjustments to Legal, Status and Extraordinary Reserves	-	-
Profit	4,006	3,285
Current Period Profit	4,006	3,285
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
Intangible Assets (-)	44	65
Deferred Tax Asset exceeding 10% of Core Capital (-)	-	-
Limit excesses as per the 3rd Paragraph of the Article 56 of the Banking Law (-)	-	-
Total Core Capital	88,251	84,171
SUPPLEMENTARY CAPITAL		
General Provisions	1,251	1,038
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	-	-
Total Supplementary Capital	1,251	1,038
TIER III CAPITAL		
CAPITAL	89,502	85,209
DEDUCTIONS FROM CAPITAL		
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	-	-
TOTAL SHAREHOLDERS' EQUITY	89,502	85,209

II. 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 are 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 are 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 December 31, 2011 is 100%. (December 31, 2010: 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 comprises 100% of the total non-cash loans portfolio. (December 31, 2010: 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 88,56% 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, 2011, the Bank's general loan provision amounts to TRY 1,251. (2010: TRY 1,038).

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
Customer Concentration								
Private Sector	72,952	62,012	29,714	25,714	1,844	1,824	101,805	51,621
Public Sector	-	-	-	-	2,644	180	1,260	605
Banks	-	-	-	-	34	301	1,418	12,845
Retail Customers	-	-	-	-	-	-	-	-
Equity Securities	-	-	-	-	-	-	-	-
Regional Concentration	72,952	62,012	29,714	25,714	4,522	2,305	104,483	65,071
Domestic								
European Union (EU) Countries	72,952	62,012	29,714	25,714	2,644	523	103,072	63,062
OECD Countries (***)	-	-	-	-	34	301	1,134	1,708
Off-Shore Banking Regions	-	-	-	-	-	-	32	26
USA, Canada	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	1,844	1,481	245	275
Customer Concentration	-	-	-	-	-	-	-	-
Total	72,952	62,012	29,714	25,714	4,522	2,305	104,483	65,071

* 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

Diler Yatırım Bankası Anonim Şirketi
Financial Report
For the Year Ended December 31, 2011
(Currency: Thousands of Turkish Lira (TRY))

Geographical concentration

	Assets	Liabilities	Non-cash Loans	Capital Expenditure	Net Profit/(Loss)
Current Period					
Domestic	107,708	110,989	101,724	85	4,006
EU Countries	1,168	8	-	-	-
OECD Countries(*)	32	-	-	-	-
Off-Shore Banking Regions	-	-	-	-	-
USA, Canada	2,0889	-	-	-	-
Other Countries	-	-	-	-	-
Unallocated Assets/Liabilities(**)	-	-	-	-	-
Total	110,997	110,997	101,724	85	4,006
Previous Period					
Domestic	100,855	103,136	51,476	144	3,285
EU Countries	499	-	-	-	-
OECD Countries (*)	26	-	-	-	-
Off-Shore Banking Regions	-	-	-	-	-
USA, Canada	1,756	-	-	-	-
Other Countries	-	-	-	-	-
Unallocated Assets/Liabilities (**)	-	-	-	-	-
Total	103,136	103,136	51,476	144	3,285

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

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

Sectoral distribution of cash loans

	Current Period				Previous Period			
	TRY	(%)	TRY	(%)	TRY	(%)	TRY	(%)
Agriculture	-	-	-	-	-	-	-	-
Farming and Stockbreeding	-	-	-	-	-	-	-	-
Forestry	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-
Manufacturing	53,541	58.03	10,408	100.00	36,171	46.26	9,530	100.00
Mining	6,002	6.51	-	-	2,501	3.20	-	-
Production	47,539	51.53	10,408	100.00	33,584	42.95	9,530	100.00
Electricity, Gas, Water	-	-	-	-	86	0.11	-	-
Construction	6,002	6.51	-	-	6,003	7.67	-	-
Services	29,714	32.21	-	-	30,760	39.34	-	-
Wholesale and Retail Trade	-	-	-	-	-	-	-	-
Hotel, Food and Beverage	-	-	-	-	-	-	-	-
Services	-	-	-	-	-	-	-	-
Transportation and	-	-	-	-	-	-	-	-
Telecommunication	-	-	-	-	-	-	-	-
Financial Institutions	29,714	32.21	-	-	25,714	32.88	-	-
Real Estate and Renting Services	-	-	-	-	-	-	-	-
“Self-Employment” Type	-	-	-	-	-	-	-	-
Services	-	-	-	-	-	-	-	-
Educational Services	-	-	-	-	-	-	-	-
Health and Social Services	-	-	-	-	5,046	6.45	-	-
Other	3,001	3.25	-	-	5,262	6.73	-	-
Total	92,258	100.00	10,408	100.00	78,196	100.00	9,530	100.00

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.

Information on Market Risk

	Tutar
I. Capital Obligation against General Market Risk - Standard Method	33
II. Capital Obligation against Specific Risks - Standard Method	-
III. Capital Obligation against Currency Risk - Standard Method	-
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. Total Capital Obligation against Market Risk (I+II+III+IV+V+VI)	33
IX. Value-At-Market Risk ((12.5×VIII) or (12.5×VII))	413

Information on market risk

	Current Period			Previous Period		
	Average	Highest	Lowest	Average	Highest	Lowest
Interest Rate Risk	22	53	-	58	84	29
Common Share Risk	-	-	-	-	-	-
Currency Risk	-	-	-	1,510	5,135	41
Stock Risk	-	-	-	27	171	-
Exchange Risk	-	-	-	-	-	-
Option Risk	-	-	-	309	831	-
Total Value at Risk	278	663	0	19,938	67,375	913

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.

	31.12.2010	31.12.2009	31.12.2008
1. Net Interest Income	7,548	10,069	8,798
2. Net Fees and Commissions Income	120	255	239
3. Dividend Income	-	-	-
4. Net Trading Income/(Losses)	(25)	1,495	2,958
5. Other Operating Income	154	92	100
6. Gain/(Loss) on Securities Available-for-Sale and Held-to-Maturity	-	-	-
7. Extraordinary Income	-	-	-
8. Insurance Claim Collections	-	-	-
9. Basic Indicator Gross Income (I+II+III+IV+V-VI-VII-VIII)	7,797	11,911	12,095
10. Capital Obligation (XIX * 15%)	1,170	1,787	1,814
11. Average Capital Obligation against Operational Risk	1,590		
12. Value at Operational Risk (XI * 12.5)	19,876		

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, 2011, 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 TRY 18,062 as a swap transaction for TRY 18,112.

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 December 31, 2011 the Bank is "on balance sheet" foreign currency long position amounts to TRY 5,572 (December 31, 2010: TRY 8,304 long position) "off-balance sheet" foreign currency short position amounts to TRY 6,672 (December 31, 2010: 7,734 TRY short position) while this net foreign currency long position amounts to TRY 1,100 (December 31, 2010: TRY 570 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 December 31, 2011 and 2010 are presented in the below table:

	Current Period		Previous Period	
	Income Statement	Shareholders' Equity (*)	Income Statement	Shareholders' Equity (*)
USD	(584)	(584)	808	808
EUR	13	13	7	7
Other FCs	14	14	16	16
Total, net	(557)	(557)	831	831

(*) 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
Foreign Currency Purchase Rates At Balance Sheet Date	1,9065	2,4592	0,02446	2,9366	2,0148
Rates For The Days Before Balance Sheet Date;					
Day 1	1,8897	2,4702	0,02427	2,9597	2,0211
Day 2	1,8847	2,4633	0,02415	2,9497	2,0138
Day 3	1,8833	2,4613	0,02412	2,9419	2,0104
Day 4	1,8809	2,4583	0,02406	2,9493	2,0072
Day 5	1,8779	2,4555	0,02401	2,9470	2,0059
Arithmetic Average of the Last 30 Days	1,8589	2,4522	0,02384	2,9017	1,9937

Diler Yatırım Bankası Anonim Şirketi
Financial Report
For the Year Ended December 31, 2011
(Currency: Thousands of Turkish Lira (TRY))

Information on currency risk

Current Period	EURO	USD	JPY	Other FCs	Total
Assets					
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	1	457	-	20	478
Banks	1,045	245	32	89	1,411
Financial Assets at Fair Value through Profit/Loss	-	34	-	-	34
Interbank Money Market Placements	-	-	-	-	-
Financial Assets Available-for-Sale	-	-	-	-	-
Loans (*)	115	10,293	-	-	10,408
Investments in Associates, Subsidiaries and Joint-Ventures	-	-	-	-	-
Investments Held-to-Maturity	-	1,844	-	-	1,844
Derivative Financial Assets Held for Risk Management	-	-	-	-	-
Tangible Assets	-	-	-	-	-
Intangible Assets	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	1,161	12,873	32	109	14,175
Liabilities					
Bank Deposits	-	-	-	-	-
Foreign Currency Deposits	-	-	-	-	-
Interbank Money Market Takings	-	-	-	-	-
Other Fundings	-	-	-	-	-
Securities Issued	-	-	-	-	-
Miscellaneous Payables	1,031	18,702	1	1	19,735
Derivative Financial Liabilities Held for Risk Management	-	-	-	-	-
Other Liabilities	-	12	-	-	12
Total liabilities	1,031	18,714	1	1	19,747
Net 'On Balance Sheet' Position	130	(5,841)	31	108	(5,572)
Net 'Off-Balance Sheet' Position					
Derivative Assets	-	12,392	-	-	12,392
Derivative Liabilities	-	5,720	-	-	5,720
Non-Cash Loans (*)	1,675	286	-	-	1,961
Previous Period					
Total Assets	7,175	16,258	26	143	23,602
Total Liabilities	7,108	8,182	1	7	15,298
Net 'On Balance Sheet' Position	67	8,076	25	136	8,304
Net 'Off-Balance Sheet' Position					
Derivative Assets	37,908	45,304	-	-	83,212
Derivative Liabilities	37,928	53,018	-	-	90,946
Non-Cash Loans (*)	1,355	232	-	-	1,587

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	-	-	-	-	-	1,341	1,341
Banks	-	-	-	-	-	1,418	1,418
Financial Assets at Fair Value through Profit/Loss	-	-	47	2,597	-	34	2,678
Interbank Money Market Placements	-	-	-	-	-	-	-
Financial Assets Available-for-Sale	-	-	-	-	-	-	-
Loans	15,833	500	56,092	30,241	-	-	102,666
Investment Securities Held-to-Maturity	-	1,844	-	-	-	-	1,844
Other Assets (*)	-	-	-	-	-	1,050	1,050
Total Assets	15,833	2,344	56,139	32,838	-	3,843	110,997
<i>Liabilities:</i>							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Interbank Money Market Takings	-	-	-	-	-	-	-
Miscellaneous Payables	-	-	-	-	-	19,804	19,804
Securities Issued	-	-	-	-	-	-	-
Other Fundings	-	-	-	-	-	-	-
Other Liabilities (**)	-	-	-	-	-	91,193	91,193
Total Liabilities	-	-	-	-	-	110,997	110,997
“On Balance Sheet” Long Position	15,833	2,344	56,139	32,838	-	-	107,154
“On Balance Sheet” Short Position	-	-	-	-	-	(107,154)	(107,154)
“Off- Balance Sheet” Long Position	-	-	-	-	-	-	-
“Off- Balance Sheet” Short Position	-	-	-	-	-	-	-
Total Position	15,833	2,344	56,139	32,838	-	(107,154)	-

(*) 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.

Diler Yatırım Bankası Anonim Şirketi
Financial Report
For the Year Ended December 31, 2011
(Currency: Thousands of Turkish Lira (TRY))

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

	EURO	USD	Yen	TL
Assets:				
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	-	-	-	-
Banks	-	-	-	-
Financial Assets at Fair Value through Profit/Loss	-	-	-	-
Interbank Money Market Placements	-	-	-	11,07
Financial Assets Available-for-Sale	-	-	-	-
Loans	-	-	-	-
Investment Securities Held-to-Maturity	8,00	5,50	-	11,53
Liabilities:				
Bank Deposits	-	6,95	-	-
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.

Diler Yatırım Bankası Anonim Şirketi
Financial Report
For the Year Ended December 31, 2011
(Currency: Thousands of Turkish Lira (TRY))

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	-	-	-	-	-	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
Investments Held-to-Maturity	-	1,481	-	-	-	-	1,481
Other Assets (*)	-	-	-	-	-	1,020	1,020
Total Assets	32,589	1,481	39,657	26,492	-	2,917	103,136
<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
Total Liabilities	-	-	-	-	-	103,136	103,136
“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	-	-	-	-	-	-	-
Total Position	32,589	1,481	39,657	26,492	-	(100,219)	-

(*) 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.

Diler Yatırım Bankası Anonim Şirketi
Financial Report
For the Year Ended December 31, 2011
(Currency: Thousands of Turkish Lira (TRY))

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

	EURO	USD	Yen	TL
<i>Previous Period Ended</i>				
<i>Assets:</i>				
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	-	-	-	-
Banks	-	-	-	-
Financial Assets at Fair Value through Profit/Loss	0,58	0,45	-	-
Interbank Money Market Placements	-	-	-	7,08
Financial Assets Available-for-Sale	-	-	-	-
Loans	-	-	-	-
Investment Securities Held-to-Maturity	8,00	6,00	-	9,30
<i>Liabilities:</i>				
Bank Deposits	-	6,95	-	-
Other Deposits	-	-	-	-
Interbank Money Market Takings	-	-	-	-
Miscellaneous Payables	-	-	-	-
Securities Issued	-	-	-	-
Other Fundings	-	-	-	-

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
Assets								
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	1,341	-	-	-	-	-	-	1,341
Banks	1,418	-	-	-	-	-	-	1,418
Financial Assets at Fair Value through Profit/Loss	34	-	-	47	2,597	-	-	2,678
Interbank Money Market Placements	-	-	-	-	-	-	-	-
Financial Assets Available-for-Sale	-	-	-	-	-	-	-	-
Loans	-	15,833	500	56,092	30,241	-	-	102,666
Investment Securities Held-to-Maturity	-	-	92	-	1,752	-	-	1,844
Other Assets (*)	1,050	-	-	-	-	-	-	1,050
Total Assets	3,843	15,833	592	56,139	34,590	-	-	110,997
Liabilities								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Other Fundings	-	-	-	-	-	-	-	-
Interbank Money Market Takings	-	-	-	-	-	-	-	-
Securities Issued	-	-	-	-	-	-	-	-
Miscellaneous Payables	19,804	-	-	-	-	-	-	19,804
Other Liabilities	-	-	-	-	-	-	91,193	110,997
Total Liabilities	19,804	-	-	-	-	-	91,193	110,997
Liquidity Gap	(15,961)	15,833	592	56,139	34,590	-	(91,193)	-
Previous Period								
Total Assets	2,917	32,589	-	39,657	27,973	-	-	103,136
Total Liabilities	15,084	-	-	-	-	-	88,052	103,136
Net Liquidity Gap	(12,167)	32,589	-	39,657	27,973	-	(88,052)	-

(*) 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 BRSA Communiqué published on the Official Gazette no.26333 dated November 1, 2006 and became effective starting from June 1, 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 2011 due to the article named as "Unconformity againsts the rational limits".

Diler Yatırım Bankası Anonim Şirketi
Financial Report
For the Year Ended December 31, 2011
(Currency: Thousands of Turkish Lira (TRY))

The average ratios of the Bank going back four weeks including the report date are presented as follows:

	First Maturity Bracket (Weekly)		Second Maturity Bracket (Monthly)	
	FC	FC+TRY	FC	FC+TRY
Week of 30.12.2011	109,64	252,53	160,48	286,13
Week of 23.12.2011	89,87	166,51	93,04	185,71
Week of 16.12.2011	91,87	201,32	93,82	139,10
Week of 09.12.2011	91,42	193,58	89,84	160,17

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
Financial Assets	105,928	100,542	105,928	100,542
Interbank Money Market Placements	-	-	-	-
Banks	1,418	11,335	1,418	11,335
Financial Assets Available-for-Sale	-	-	-	-
Investment Securities Held-to-Maturity	1,844	1,481	1,844	1,481
Loans	102,666	87,726	102,666	87,726
Financial Liabilities	19,804	15,084	19,804	15,084
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Other Fundings	-	-	-	-
Securities Issued	-	-	-	-
Miscellaneous Payables	19,804	15,084	19,804	15,084

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	TRY
Cash in TRY/Foreign Currency	11	70	31	115
Central Bank of Turkey	852	408	104	500
Other	-	-	-	-
Total	863	478	135	615

Balances with the Central Bank of Turkey:

	Current Period		Previous Period	
	TRY	FC	TRY	FC
Unrestricted Demand Deposits	2	20	2	8
Unrestricted Time Deposits	-	-	-	-
Restricted Time Deposits	-	-	-	-
Total	2	20	2	8

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 11% 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	TRY
Government Bonds	-	-	-	343
Treasury Bills	-	34	-	301
Other Debt Securities	-	-	-	-
Bonds Issued or Guaranteed by Banks	-	-	-	-
Asset Backed Securities	-	-	-	-
Other	-	34	-	644

3. Banks and other financial institutions

Banks and other financial institutions

	Current Period		Previous Period	
	TRY	FC	TRY	
Banks				
Domestic	7	-	3	10,833
Foreign	-	1,411	-	499
Foreign Head Offices and Branches	-	-	-	-
Total	7	1,411	3	11,332

Foreign Banks

	Unrestricted Amount		Restricted Amount	
	Current Period	Previous Period	Current Period	
EU Countries	1,134	198	-	-
USA, Canada	245	275	-	-
OECD Countries (*)	32	26	-	-
Off Shore Banking Regions	-	-	-	-
Other	-	-	-	-
Total	1,411	499	-	-

(*) 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	
Direct Loans Granted to Shareholders	-	18,490	-	21,239
Corporate Shareholders	-	18,490	-	21,239
Indirect Loans Granted to Shareholders	-	-	-	-
Loans Granted to Employees	36,243	61,229	32,315	24,073
Total	-	-	-	-
Direct Loans Granted to Shareholders	36,243	79,719	32,315	45,312

Diler Yatırım Bankası Anonim Şirketi
 Financial Report
 For the Year Ended December 31, 2011
 (Currency: Thousands of Turkish Lira (TRY))

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

	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	102,666	-	-	-
Discounted Bills	-	-	-	-
Export Loans	42,827	-	-	-
Import Loans	-	-	-	-
Loans to Financial Sector	29,714	-	-	-
Foreign Loans	-	-	-	-
Consumer Loans	-	-	-	-
Credit Cards	-	-	-	-
Precious Metal Loans	-	-	-	-
Other	30,125	-	-	-
Specialization Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	102,666	-	-	-

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	72,425	-	-	-
Loans	72,425	-	-	-
Specialization Loans	-	-	-	-
Other Receivables	-	-	-	-
Medium and Long-term Loans	30,241	-	-	-
Loans	30,241	-	-	-
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 loans 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.

Diler Yatırım Bankası Anonim Şirketi
Financial Report
For the Year Ended December 31, 2011
(Currency: Thousands of Turkish Lira (TRY))

Allocation of loan customers

	Current Period	Previous Period
Public Sector	-	-
Private Sector	102,666	87,726
Total	102,666	87,726

Allocation of domestic and international loans

	Current Period	Previous Period
Domestic Loans	102,666	87,726
Foreign Loans	-	-
Total	102,666	87,726

Loans to investments, associates and subsidiaries

None.

Specific provisions for loans

Specific Provisions	Current Period	Previous Period
Loans and Receivables with Limited Collectability	-	-
Loans and Receivables with Doubtful Collectability	-	-
Uncollectible Loans and Receivables	70	70
Total	70	70

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
Balances at Beginning of Period	-	-	70
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	-	-	-
Balances at End of Period	-	-	70
Specific Provisions (-)	-	-	70
Net Balance on Balance Sheet	-	-	-

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
Current Period (Net)			
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)	-	-	-
Previous Period (Net)			
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	1,844	1,481
Treasury Bills	-	-
Other Government Securities	1,844	1,481
Total	1,844	1,481

Movements of investments held-to-maturity

	Cari Dönem	Önceki Dönem
Balances at Beginning of Period	1,481	1,481
Foreign Currency Differences On Monetary Assets	-	-
Purchases during the Period	-	-
Disposals through Sales/Redemptions (-)	-	-
Impairment Losses (-)	363	-
Balances at End of Period	1,844	1,481

(*)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 acquired	Vehicles	Other tangible fixed assets	Total
Previous Period End:					
Cost	-	-	-	282	821
Accumulated Depreciation (-)	-	-	-	111	621
Net Book Value	-	-	-	171	200
Current Period End:					
Net book value at the beginning of the	-	-	-	171	200
Additions	-	-	-	43	82
Disposals (-)	-	-	-	-	-
Impairment (-)	-	-	-	-	-
Depreciation Expense (-)	-	-	-	71	111
Foreign currency translation differences	-	-	-	-	-
Cost	-	-	-	214	282
Accumulated Depreciation (-)	-	-	-	71	111
Closing Net Book Value	-	-	-	143	171

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 Amortization	Cost	Accumulated Amortization
Intangible Assets	1,159	1,094	1,201	1,157

Movements of intangible assets for the current period

	Current Period	Previous Period
Net Book Value at End of Previous Period	65	79
Internally Generated Intangibles	-	-
Additions due to Mergers, Transfers and Acquisition	41	63
Disposals (-)	-	-
Impairment Losses/Reversals to/from Revaluation Surplus	-	-
Impairment Losses Recorded in Income Statement	-	-
Impairment Losses Reversed from Income Statement	-	-
Amortization Expense for Current Period (-)	62	77
Currency Translation Differences on Foreign Operations	-	-
Other Movements	-	-
Net Book Value at End of Current Period	44	65

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.

Diler Yatırım Bankası Anonim Şirketi
Financial Report
For the Year Ended December 31, 2011
(Currency: Thousands of Turkish Lira (TRY))

14. Informations on investment property

None.

15. Information on deferred tax asset

	Current Period	Previous Period
Severance Pay	79	58
Rediscounts (Expense)	9	256
Fixed Assets	(14)	(13)
Leasing Valuation	20	-
Rediscounts (Income)	7	(129)
Deferred Tax Asset	101	172

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
Swap Transactions	38	8	955	-
Futures	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Total	38	8	955	327

3. Information on banks and other financial institutions:

The bank does not have any form of credit or fund holdings in any other bank or other financial institution for the current and previous periods.

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.

	Current Period		Previous Period	
	TRY	FC	TRY	FC
Borrower Funds	66	19,735	85	14,953
Funds Borrowed	-	-	-	-
Repurchase Agreement Funds	-	-	-	-
Total	66	19735	85	14,953

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 installments 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	1,023	933
Provisions for Loans and Receivables in Group II	-	-
Provisions for Non Cash Loans	196	85
Other	32	20
Total	1,251	1,038

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 315 as of the current period.

8. Taxation

As of December 31, 2011 the calculated corporate tax for the bank is TRY 982. The prepaid tax account is TRY 680.

Information on taxes payable:

	Current Period	Previous Period
Corporate taxes payable	982	1,025
Taxation on securities	-	-
Capital gains tax on property	-	-
Banking Insurance Transaction Tax (BITT)	53	32
Taxes on foreign exchange transactions	-	-
Value added tax payable	3	16
Other	39	34
Total	1,077	1,107

Information on premiums payable

	Current Period	Previous Period
Social security premiums- employee share	13	11
Social security premiums- employer share	14	12
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	2	1
Other	-	-
Total	30	25

Diler Yatırım Bankası Anonim Şirketi
Financial Report
For the Year Ended December 31, 2011
(Currency: Thousands of Turkish Lira (TRY))

Information on deferred tax liability

The Bank does not have deferred tax liability as of December 31, 2011.

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 to 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 December 31, 2011 the bank has letters of guarantee amounting to TRY 101,724.

Final guarantees, provisional guarantees, sureties and similar transactions

	Current Period	Previous Period
Provisional Letters of Guarantee	3,815	3,816
Final Letters of Guarantee	82,088	34,097
Letters of Guarantee for advances	-	-
Letters of Guarantee given to Customs Offices	15,821	13,563
Letters of Guarantee given for to obtain cash loan	-	-
Other Letters of Guarantee	-	-
Total	101,724	51,476

Non-cash loans :

	Current Period	Previous Period
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	101,724	51,476
Total	101,724	51,476

Diler Yatırım Bankası Anonim Şirketi
Financial Report
For the Year Ended December 31, 2011
(Currency: Thousands of Turkish Lira (TRY))

Sectoral risk concentrations of non-cash loans

	Current Period		Previous Period		Current Period		Previous Period	
	TRY	(%)	TRY	(%)	TRY	(%)	TRY	(%)
Agricultural	-	-	-	-	-	-	-	-
Farming and Cattle	-	-	-	-	-	-	-	-
Forestry	-	-	-	-	-	-	-	-
Fishing	-	-	-	-	-	-	-	-
Manufacturing	96,347	96.58	1,932	98.52	46,406	93.02	1,564	98.55
Mining	500	0.50	-	-	98	0.20	-	-
Production	68,460	68.62	1,932	98.52	43,533	87.26	1,564	98.55
Electric, gas and water	27,387	27.45	-	-	2,775	5.56	-	-
Construction	1,506	1.51	-	-	1,675	3.36	-	-
Services	1,860	1.86	29	1.48	1,758	3.52	23	1.45
Wholesale and retail trade	-	-	-	-	-	-	-	-
Hotel, food and beverage services	416	0.42	-	-	416	0.83	-	-
Transportation and telecommunication	100	0.10	29	1.48	22	0.04	23	1.45
Financial institutions	1,200	1.20	-	-	1,200	2.41	-	-
Real estate and renting services	144	0.14	-	-	120	0.24	-	-
Self-employment services	-	-	-	-	-	-	-	-
Education services	-	-	-	-	-	-	-	-
Health and social services	-	-	-	-	-	-	-	-
Other	50	0.05	-	-	50	0.10	-	-
Total	99,763	100.00	1,961	100.00	49,889	100.00	1,587	100.00

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

	I. Grup		II. Grup	
	TP	YP	TP	YP
Letters of guarantee	99,763	1,961	-	-
Bank acceptances	-	-	-	-
Letters of credit	-	-	-	-
Endorsements	-	-	-	-
Underwriting commitments	-	-	-	-
Factoring commitments	-	-	-	-
Other commitments and contingencies	-	-	-	-
Total	99,763	1,961	-	-

2. Information related to derivative financial instruments

	Current Period	Previous Period
Types of trading transactions		
Foreign currency related derivative transactions (I)	36,174	196,215
<i>Forward FC transactions</i>	-	150,989
<i>FC Swap transactions</i>	36,174	45,226
<i>Futures FC transactions</i>	-	-
<i>Options FC transactions</i>	-	-
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)	-	-
A. Total trading derivative transactions (I+II+III)	36,174	196,215
Type of hedging transactions	-	-
Fair value hedges	-	-
Cash flow hedges	-	-
Hedging of a net investment in foreign countries	-	-
B. Total hedging related derivatives	-	-
Total derivative transactions (A+B)	36,174	196,215

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.

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	5,308	474	3,956	561
Medium and Long-term Loans	2,253	-	2,461	-
Loans under follow-up	-	-	-	-
Premiums received from Resource Utilization Support Fund	-	-	-	-
Total	7,561	474	6,417	561

Interest income from banks

	Current Period		Previous Period	
	TRY	FC	TRY	FC
Central Bank of Turkey	-	-	-	-
Domestic Banks	418	5	182	7
Foreign Banks	2	-	10	-
Foreign Head-offices and Branches	-	-	-	-
Total	420	5	192	7

Interest income from securities portfolio

	Current Period		Previous Period	
	TRY	FC	TRY	FC
Trading Financial Assets	45	-	11	-
Financial Assets Valued at Fair Value through Profit or Loss	-	-	-	-
Financial Assets Available-for-Sale	-	-	-	-
Investments Held-to-Maturity	-	147	49	114
Total	45	147	60	114

Interest income received from associates and subsidiaries

None.

2. Interest Expenses

Interest expenses on funds borrowed

	Current Period		Previous Period	
	TRY	FC	TRY	FC
Banks	39	61	8	5
Central Bank of Turkey	-	-	-	-
Domestic Banks	39	51	8	2
Foreign Banks	-	10	-	3
Foreign Head Offices and Branches	-	-	-	-
Other Institutions	-	-	-	-
Total	39	61	8	5

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
Income	40,334	33,218
Trading Account Income	44	269
<i>Derivative financial instruments</i>	7,756	4,363
Foreign Exchange Gain	32,534	28,586
Losses (-)	40,755	33,243
Trading Account Losses	88	129
<i>Derivative financial instruments</i>	8,574	3,902
Foreign Exchange Losses	32,093	29,212
Net trading income/loss	(421)	(25)

5. Other operating income

	Current Period	Previous Period
Reversals from prior year provisions	1,282	75
Communication income	77	79
Other	3	-
Total	1,362	154

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	213	62
Provision for Possible Losses	-	-
Impairment Losses on Securities	36	-
<i>Financial assets at fair value through profit or loss</i>	36	-
<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	-	-
Total	249	62

7. Other operating expenses

	Current Period	Previous Period
Personnel Costs	1,806	1,631
Reserve for Employee Termination Benefits	33	25
Deficit Provision for Pension Fund	-	-
Impairment Losses on Tangible Assets	-	-
Depreciation Expenses of Tangible Assets	71	111
Impairment Losses on Intangible Assets	-	-
Impairment Losses on Goodwill	-	-
Amortization Expenses of Intangible Assets	62	77
Impairment Losses on Assets to be Disposed	-	-
Depreciation Expenses of Assets to be Disposed	-	-
Impairment Losses on Assets Held for Sale	-	-
Other Operating Expenses	1,066	902
<i>Operational lease related expenses</i>	150	127
<i>Repair and maintenance expenses</i>	270	173
<i>Advertisement expenses</i>	22	20
<i>Other expenses</i>	624	582
Loss on sale of assets	-	-
Other	1,208	787
Total	4,246	3,533

8. Profit/loss before taxes

	Current Period	Previous Period
Interest income	8,652	7,572
Interest expense	(143)	(24)
Net fee and commission income	104	118
Dividend income	-	-
Net trading income/(loss)	(421)	(25)
Other operating income	1,362	154
Provision for loan losses or other receivables (-)	(249)	(62)
Other operating expenses (-)	(4,246)	(3,533)
Profit before taxes	5,059	4,200

9. Provision for taxes on income

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

As of December 31, 2011, the Bank recorded a tax expense of TRY 982 in accordance with existing Tax Law.

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

	Current Period	Previous Period
Sources of deferred tax benefit/charge		
Arising from Origination (+)/ Reversal (-) of Deductible Temporary Differences	-	-
Arising from Origination (+)/ Reversal (-) of Taxable Temporary Differences	(71)	110
Arising from Origination (+)/ Reversal (-) of Tax Losses	-	-
Arising from Origination (+)/ Reversal (-) of Unused Tax Credits	-	-
Total	(71)	110

10. Net Operating Profit/Loss after taxes;

The Bank has made tax provisions, which amounts TRY 982 from TRY 5,059 profit before tax. After deferred tax provision of TRY 71, the net profit for the period is TRY 4,006.

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

None.

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 5,059) which amounts TRY 982 from tax provision and TRY 71 from the deferred tax provision.

Details of Change in Shareholder's Equity for the period is explained in detail in section 11 under the debit side of the balance sheet.

Bank transferred prior period income (TRY 3,285) to the Legal Reserves account in 2011.

Amounts transferred to legal reseves:

	December 31, 2011	December 31, 2010
Amount transferred to Legal Reserves	210	431
Amount transferred to Extraordinary Reserves	3,075	6,493
Total	3,285	6,924

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” items within “operating profit before changes in operating assets and liabilities” amounting to TRY 5,212 is comprised of net trading profit. “Changes in other assets” item included in “changes in operating assets and liabilities” amounting to TRY (14,894) 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 (14,548) is composed of changes in miscellaneous payables and other liabilities.

The net cash outflow from investment activities is TRY 85.

The change in foreign exchange rates for cash and cash equivalents’ effect on the non-consolidated cash flow statements is TRY 441.

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

	Current Period	Previous Period
	31/12/2010	31/12/2009
Cash	145	61
Interbank Money Market Placements	31	35
Banks and Other Financial Institutions	114	26
Cash Equivalents	11,940	1,531
Cash	605	712
Interbank Money Market Placements	11,335	719
Banks and Other Financial Institutions	-	100
Cash Equivalents	12,085	1,592

Dönem sonundaki nakit ve nakde eşdeğer varlıklara ilişkin bilgiler :

	31 /12/2011	31/12/2010
Cash	81	145
Interbank Money Market Placements	11	31
Banks and Other Financial Institutions	70	114
Cash Equivalents	2,678	11,940
Cash	1,260	605
Interbank Money Market Placements	1,418	11,335
Banks and Other Financial Institutions	-	-
Cash Equivalents	2,759	12,085

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 December 31, 2011, the Bank's risk group has non-cash loans and cash loans at the Bank amounting to TRY 36,243 and TRY 79,719. (As a result of the transactions made with the risk group, the Bank has recorded interest and commission income amounting to TRY 4,031.)

Current Period

Bank's Risk Group	Associates and subsidiaries		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Cash	Non-Cash	Cash		Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	-	-	32,315	45,312	-	-
Balance at the End of the Period	-	-	36,243	79,719	-	-
Interest and Commission Income Received	-	-	3,880	151	-	-

Previous Period

Bank's Risk Group	Associates and subsidiaries		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Cash	Non-Cash	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	-	-

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 19,783 (December 31, 2010: TRY 15,038).

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	-	-	75,470	-	-	-
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	-	-	-	-	-	-

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 December 31, 2011 there is not any cash loans of the risk group. The non-cash loans of the risk group represented 78.37% of the bank's total non-cash loans. The total cash loans the risk group represented 35.3%.

Current Period	Amount	Compared with the financial statement amount %
Cash loans	36,243	32,65
Finance lease receivables	-	-
Non-cash loans (*)	79,719	53,08

* Percentiles calculated based on total off-Balance sheet accounts

Previous Period	Amount	Compared with the financial statement amount %
Cash loans	32,315	31,33
Finance lease receivables	-	-
Non-cash loans (*)	45,312	18,16

* Percentiles calculated based on total off-Balance sheet accounts

SECTION SIX

I. Other Disclosures and Footnotes

1. Other explanations related to the Bank's operations

None

2. Information summary about ratings of the Bank which has been performed by the international risk rating institutions

None.

3. Transactions that have not been finalized and their effect on the financial statements

None.

4. Information about effects on foreign currency transactions and financial statements of significant changes in foreign exchange rates after balance sheet date and foreign operations of the Bank

None.

SECTION SEVEN

Independent Auditors' Report

I. Information on the Independent Auditors' Report

The Bank's unconsolidated financial statements as of December 31, 2011 have been audited by Güreli Yeminli Mali Müşavirlik ve Bağımsız Denetim Hizmetleri Anonim Şirketi and their independent auditors' report dated March 21, 2011 is presented in the beginning part of this part.

II. Information and footnotes prepared by Auditors