

# **Diler Yatırım Bankası Anonim Şirketi**

**Unconsolidated Financial Statements**

**As of and for the Period-Ended**

**June 30, 2011**

**Together With Independent Auditors' Limited Review Report**

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

Gürel Yeminli Mali Müşavirlik ve  
Bağımsız Denetim Hizmetleri  
Anonim Şirketi

**August 10, 2011**

*This report contains "Independent Auditors' Report" comprising 1 page and; "Unconsolidated Financial Statements and Related Disclosures" comprising 45 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 June 30, 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 Bank's Board of Directors:*

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

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

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

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **Diler Yatırım Bankası Anonim Şirketi** as of June 30, 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 % 69 of the non-cash credits to its related parties as of balance sheet date.

İstanbul,  
August 10, 2011

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

**Dr. M. Özgür Günel**  
**Principal Auditor**

**Diler Yatırım Bankası Anonim Şirketi**  
Financial Report as of and for the Year Ended  
**June 30, 2011**

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The financial report as of and for the year-ended June 30, 2011 prepared in accordance with the communiqué of Financial Statements and Related Disclosures to be Announced to Public by Banks as regulated by Banking Regulation and Supervision Agency, is comprised of the following sections:

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

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

August 10, 2011

Ahmet Ertuğrul  
Board of Directors  
Chairman

Natık Atal  
Board Member  
Deputy General Manager

Erdal Aydın  
Reporting Manager

Mehmet Suiçmez  
Audit Committee Member

Ali Akın Tarı  
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	4
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	4
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	5
IV.	Information on Bank's qualified shareholders	5
V.	Summary information on the Bank's activities and services	5

**SECTION TWO**  
Unconsolidated Financial Statements

I.	Balance Sheet	7-8
II.	Off-balance sheet items	9
III.	Income Statement	10
IV.	Statement of recognized income and expense	11
V.	Statement of changes in shareholders' equity	12
VI.	Statement of cash flows	13

**SECTION THREE**  
Accounting Policies

I.	Basis of presentation	15
II.	Strategy for use of financial instruments and foreign currency transactions	15
III.	Forwards, options and other derivative transactions	16
IV.	Interest income and expenses	16
V.	Fees and commissions	16
VI.	Financial assets	16
VII.	Impairment of financial assets	17
VIII.	Netting of financial instruments	18
IX.	Repurchase and resale agreements and securities lending	18
X.	Assets held for sale and discontinued operations	18
XI.	Goodwill and other intangible assets	18
XII.	Tangible assets	18
XIII.	Leasing activities	19
XIV.	Provisions and contingent liabilities	19
XV.	Obligations of the Bank concerning employee rights	20
XVI.	Taxation	20
XVII.	Funds borrowed	20
XVIII.	Shares and share issuances	21
XIX.	Confirmed bills of exchange and acceptances	21
XX.	Government incentives	21
XXI.	Segment reporting	21
XXII.	Cash and cash equivalents	21

**SECTION FOUR**  
Financial Position and Results of Operations

I.	Capital adequacy ratio	22
II.	Market risk	29
III.	Foreign currency exchange risk	30
IV.	Interest rate risk	33
V.	Liquidity risk	37

**SECTION FIVE**  
Disclosures and Footnotes on Unconsolidated Financial Statements

I.	Assets	38
II.	Liabilities	48
III.	Off-balance sheet items	51
IV.	Income statement	54
V.	The Bank's risk group	58

**SECTION SIX**  
Independent Auditors' Report

I.	Disclosures on Independent Auditors' Report	59
II.	Comments and disclosures prepared by independent auditor (24.2)	59

## 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 with each has a nominal value of TRY 10.

Shareholders	Number of Shares	Nominal Value of the Shares	Share Percentage (%)
Yazıcı Demir Çelik San.ve Turizm Tic. A.Ş.	2.400.000	24,000	40.000
Fatma Tuba Yazıcı	1.603.125	16,032	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
<b>TOTAL</b>	<b>6.000.000</b>	<b>60,000</b>	<b>100.000</b>

The Bank's shareholdings structure has not changed in the current period.

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

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

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

Name Surname	Responsibility	Appointment Date	Education	Experience in Banking and Business Administration
Ahmet Ertuğrul	Chairman of Board of Directors	24.04.2008	Post Graduate	43 years
İbrahim Pektaş	Member & Vice President of B.O.D	24.04.2008	Post Graduated	25 years
Ömer Faruk Miras	Member of B.O.D	21.09.1998	Under Graduate	18 years
Celal Özgündoğan	Member of B.O.D and Audit Committee	09.05.2011	Under Graduate	24 years
Ali Akın Tarı	Member of B.O.D and Audit Committee	27.06.2008	Under Graduate	37 years
Natık Atal	Member of BO.D. & General Manager	02.10.1998	Under Graduate	19 years
Cenk Aklan	Auditor	13.04.1999	Under Graduate	23 years
Murat Yavuz	Auditor	24.04.2008	Under Graduate	5 years

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

### IV. Information on the Bank's qualified shareholders

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

### V. Summary information on the bank's activities and services

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

## **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 June 30, 2011

(Currency: Thousands of Turkish Lira (TRY))

		Reviewed Current Period 30.06.2011			Audited Previous Period 31.12.2010		
ASSETS	Notes	TRY	FC	Total	TRY	FC	Total
<b>I. CASH AND BALANCES WITH THE CENTRAL BANK</b>	(1)	286	655	941	135	615	750
<b>II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT/LOSS (Net)</b>	(2)	2,210	78	2,288	180	644	824
2.1 Financial assets held for trading		2,210	78	2,288	180	644	824
2.1.1 Government bonds		2,210	-	2,210	180	-	180
2.1.2 Equity securities		-	-	-	-	-	-
2.1.3 Derivative financial assets held for trading		-	78	78	-	644	644
2.1.4 Other Securities		-	-	-	-	-	-
2.2 Financial assets valued at fair value through profit or loss		-	-	-	-	-	-
2.2.1 Government bonds		-	-	-	-	-	-
2.2.2 Equity securities		-	-	-	-	-	-
2.2.3 Loans		-	-	-	-	-	-
2.2.4 Other Securities		-	-	-	-	-	-
<b>III. BANKS</b>	(3)	12	2,767	2,779	3	11,332	11,335
<b>IV. MONEY MARKET PLACEMENTS</b>		-	-	-	-	-	-
4.1 Interbank money market placements		-	-	-	-	-	-
4.2 Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3 Receivables from reverse repurchase agreements		-	-	-	-	-	-
<b>V. INVESTMENT SECURITIES AVAILABLE-FOR-SALE (Net)</b>	(4)	-	-	-	-	-	-
5.1 Share certificates		-	-	-	-	-	-
5.2 Government bonds		-	-	-	-	-	-
5.3 Other securities		-	-	-	-	-	-
<b>VI. LOANS AND RECEIVABLES</b>	(5)	85,830	8,920	94,750	78,196	9,530	87,726
6.1 Loans and Receivables		85,830	8,920	94,750	78,196	9,530	87,726
6.1.1 The Bank's Risk Group's Loans		33,226	-	33,226	32,315	-	32,315
6.1.2 Government bonds		-	-	-	-	-	-
6.1.3 Other		52,604	8,920	61,524	45,881	9,530	55,411
6.2 Loans at follow-up		70	-	70	70	-	70
6.3 Specific Provisions (-)		70	-	70	70	-	70
<b>VII. FACTORING RECEIVABLES</b>		-	-	-	-	-	-
<b>VIII. INVESTMENT SECURITIES HELD-TO-MATURITY (Net)</b>	(6)	-	1,569	1,569	-	1,481	1,481
8.1 Government bonds		-	-	-	-	-	-
8.2 Other securities		-	1,569	1,569	-	1,481	1,481
<b>IX. INVESTMENTS IN ASSOCIATES (Net)</b>	(7)	-	-	-	-	-	-
9.1 Recognized with equity accounting method		-	-	-	-	-	-
9.2 Non-consolidated		-	-	-	-	-	-
9.2.1 Financial associates		-	-	-	-	-	-
9.2.2 Non-financial associates		-	-	-	-	-	-
<b>X. INVESTMENTS IN SUBSIDIARIES (Net)</b>	(8)	-	-	-	-	-	-
10.1 Financial subsidiaries		-	-	-	-	-	-
10.2 Non-financial subsidiaries		-	-	-	-	-	-
<b>XI. INVESTMENTS IN JOINT-VENTURES (Net)</b>	(9)	-	-	-	-	-	-
11.1 Recognized with equity accounting method		-	-	-	-	-	-
11.2 Non-consolidated		-	-	-	-	-	-
11.2.1 Financial joint-ventures		-	-	-	-	-	-
11.2.2 Non-financial joint-ventures		-	-	-	-	-	-
<b>XII. FINANCE LEASE RECEIVABLES (Net)</b>	(10)	-	-	-	-	-	-
12.1 Financial lease receivables (Net)		-	-	-	-	-	-
12.2 Operational lease receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned income (-)		-	-	-	-	-	-
<b>XIII. DERIVATIVE FINANCIAL ASSETS HELD FOR RISKMANAGEMENT</b>	(11)	-	-	-	-	-	-
13.1 Fair value hedges		-	-	-	-	-	-
13.2 Cash flow hedges		-	-	-	-	-	-
13.3 Net foreign investment hedges		-	-	-	-	-	-
<b>XIV. TANGIBLE ASSETS (Net)</b>	(12)	161	-	161	171	-	171
<b>XV. INTANGIBLE ASSETS (Net)</b>	(13)	36	-	36	65	-	65
15.1 Goodwill		-	-	-	-	-	-
15.2 Other tangibles		36	-	36	65	-	65
<b>XVI. INVESTMENT PROPERTY (Net)</b>	(14)	-	-	-	-	-	-
<b>XVII. TAX ASSET</b>	(15)	88	-	88	172	-	172
17.1 Current tax asset		-	-	-	-	-	-
17.2 Deferred tax asset		88	-	88	172	-	172
<b>XVIII. ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)</b>	(16)	-	-	-	-	-	-
18.1 Assets held for sale		-	-	-	-	-	-
18.2 Assets of discontinued operations		-	-	-	-	-	-
<b>XIX. OTHER ASSETS</b>	(17)	355	-	355	612	-	612
<b>TOTAL ASSETS</b>		<b>88,978</b>	<b>13,989</b>	<b>102,967</b>	<b>79,534</b>	<b>23,602</b>	<b>103,136</b>

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



**Diler Yatırım Bankası Anonim Şirketi**

Balance Sheet

For the Year Ended June 30, 2011

(Currency: Thousands of Turkish Lira (TRY))

		Reviewed Current Period 30.06.2011			Audited Previous Period 31.12.2010			
LIABILITIES AND SHAREHOLDERS' EQUITY		Notes	TRY	FC	Total	TRY	FC	Total
<b>I.</b>	<b>DEPOSITS</b>	(1)	-	-	-	-	-	-
1.1.	The Bank's Risk Group's Deposits		-	-	-	-	-	-
1.2.	Other		-	-	-	-	-	-
<b>II.</b>	<b>DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING</b>	(2)	-	5	5	955	327	1,282
<b>III.</b>	<b>FUNDS BORROWED</b>	(3)	-	9,986	9,986	-	-	-
<b>IV.</b>	<b>INTERBANK MONEY MARKET</b>		1,600	-	1,600	-	-	-
4.1	Interbank money market takings		-	-	-	-	-	-
4.2	Istanbul Stock Exchange money market takings		-	-	-	-	-	-
4.3	Obligations under repurchase agreements		1,600	-	1,600	-	-	-
<b>V.</b>	<b>SECURITIES ISSUED (Net)</b>		-	-	-	-	-	-
5.1	Bonds		-	-	-	-	-	-
5.2	Asset backed securities		-	-	-	-	-	-
5.3	Bills		-	-	-	-	-	-
<b>VI.</b>	<b>FUNDS</b>		77	3,504	3,581	85	14,953	15,038
6.1	Borrower funds		77	3,504	3,581	85	14,953	15,038
6.2	Other		-	-	-	-	-	-
<b>VII.</b>	<b>MISCELLANEOUS PAYABLES</b>		-	-	-	34	14	48
<b>VIII.</b>	<b>OTHER EXTERNAL FUNDINGS PAYABLE</b>	(4)	127	-	127	15	4	19
<b>IX.</b>	<b>FACTORING PAYABLES</b>		-	-	-	-	-	-
<b>X.</b>	<b>LEASE PAYABLES (Net)</b>	(5)	-	-	-	-	-	-
10.1	Finance lease payables		-	-	-	-	-	-
10.2	Operational lease payables		-	-	-	-	-	-
10.3	Other		-	-	-	-	-	-
10.4	Deferred expenses (-)		-	-	-	-	-	-
<b>XI.</b>	<b>DERIVATIVE FINANCIAL LIABILITIES HELD FOR RISK MANAGEMENT</b>	(6)	-	-	-	-	-	-
11.1	Fair value hedges		-	-	-	-	-	-
11.2	Cash flow hedges		-	-	-	-	-	-
11.3	Net foreign investment hedges		-	-	-	-	-	-
<b>XII.</b>	<b>PROVISIONS</b>	(7)	1,426	-	1,426	1,328	-	1,328
12.1	General provisions		1,079	-	1,079	1,038	-	1,038
12.2	Restructuring reserves		-	-	-	-	-	-
12.3	Reserve for employee benefits		63	-	63	47	-	47
12.4	Insurance technical provisions (Net)		-	-	-	-	-	-
12.5	Other provisions		284	-	284	243	-	243
<b>XIII.</b>	<b>TAX LIABILITY</b>	(8)	420	-	420	1,132	-	1,132
13.1	Current tax liability		420	-	420	1,132	-	1,132
13.2	Deferred tax liability		-	-	-	-	-	-
<b>XIV.</b>	<b>LIABILITIES FOR ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)</b>	(9)	-	-	-	-	-	-
14.1	Held for sale		-	-	-	-	-	-
14.2	Discontinued operations		-	-	-	-	-	-
<b>XV.</b>	<b>SUBORDINATED DEBTS</b>	(10)	-	-	-	-	-	-
<b>XVI.</b>	<b>SHAREHOLDERS' EQUITY</b>	(11)	85,822	-	85,822	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		1,533	-	1,533	3,285	-	3,285
16.4.1	Previous Periods profit/loss		-	-	-	-	-	-
16.4.2	Current period net profit/loss		1,533	-	1,533	3,285	-	3,285
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>			<b>89,472</b>	<b>13,495</b>	<b>102,967</b>	<b>87,838</b>	<b>15,298</b>	<b>103,136</b>

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

**Diler Yatırım Bankası Anonim Şirketi**

Off-Balance Sheet

For the Year Ended June 30, 2011

(Currency: Thousands of Turkish Lira (TRY))

	Notes	Reviewed Current Period 30.06.2011			Audited Previous Period 31.12.2010		
		TRY	FC	Total	TRY	FC	Total
<b>A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)</b>		<b>68,876</b>	<b>20,644</b>	<b>89,520</b>	<b>71,946</b>	<b>175,745</b>	<b>247,691</b>
<b>I. GUARANTEES AND SURETIES</b>	(1),(3)	<b>68,862</b>	<b>1,845</b>	<b>70,707</b>	<b>49,889</b>	<b>1,587</b>	<b>51,476</b>
1.1. Letters of guarantee		68,862	1,845	70,707	49,889	1,587	51,476
1.1.1. Guarantees subject to State Tender Law		-	-	-	-	-	-
1.1.2. Guarantees given for foreign trade operations		13,781	1,527	15,308	12,231	1,332	13,563
1.1.3. Other letters of guarantee		55,081	318	55,399	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		-	-	-	-	-	-
<b>II. COMMITMENTS</b>	(1),(3)	-	<b>4,762</b>	<b>4,762</b>	-	-	-
2.1. Irrevocable commitments		-	4,762	4,762	-	-	-
2.1.1. Asset purchase commitments		-	4,762	4,762	-	-	-
2.1.2. Deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3. Share capital commitments to associates and subsidiaries		-	-	-	-	-	-
2.1.4. Loan granting commitments		-	-	-	-	-	-
2.1.5. Securities issuance brokerage commitments		-	-	-	-	-	-
2.1.6. Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7. Commitments for cheque payments		-	-	-	-	-	-
2.1.8. Tax and fund obligations on export commitments		-	-	-	-	-	-
2.1.9. Commitments for credit card limits		-	-	-	-	-	-
2.1.10. Commitments for credit cards and banking services related promotions		-	-	-	-	-	-
2.1.11. Receivables from "short" sale commitments on securities		-	-	-	-	-	-
2.1.12. Payables from "short" sale commitments on securities		-	-	-	-	-	-
2.1.13. Other irrevocable commitments		-	-	-	-	-	-
2.2. Revocable commitments		-	-	-	-	-	-
2.2.1. Revocable loan granting commitments		-	-	-	-	-	-
2.2.2. Other revocable commitments		-	-	-	-	-	-
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>	(2)	<b>14</b>	<b>14,037</b>	<b>14,051</b>	<b>22,057</b>	<b>174,158</b>	<b>196,215</b>
3.1. Derivative financial instruments held for risk management		-	-	-	-	-	-
3.1.1. Fair value hedges		-	-	-	-	-	-
3.1.2. Cash flow hedges		-	-	-	-	-	-
3.1.3. Net foreign investment hedges		-	-	-	-	-	-
3.2. Trading derivatives		14	14,037	14,051	22,057	174,158	196,215
3.2.1. Forward foreign currency purchases/sales		14	14	28	21	150,968	150,989
3.2.1.1. Forward foreign currency purchases		14	-	14	21	75,482	75,503
3.2.2.2. Forward foreign currency sales		-	14	14	-	75,486	75,486
3.2.2. Currency and interest rate swaps		-	14,023	14,023	22,036	23,190	45,226
3.2.2.1. Currency swaps-purchases		-	7,048	7,048	14,591	7,730	22,321
3.2.2.2. Currency swaps-sales		-	6,975	6,975	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>B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)</b>		<b>1,525</b>	-	<b>1,525</b>	<b>1,767</b>	<b>46</b>	<b>1,813</b>
<b>IV. ITEMS HELD IN CUSTODY</b>		<b>275</b>	-	<b>275</b>	<b>192</b>	-	<b>192</b>
4.1. Customers' securities held		-	-	-	-	-	-
4.2. Investment securities held in custody		-	-	-	-	-	-
4.3. Checks received for collection		275	-	275	192	-	192
4.4. Commercial notes received for collection		-	-	-	-	-	-
4.5. Other assets received for collection		-	-	-	-	-	-
4.6. Assets received through public offering		-	-	-	-	-	-
4.7. Other items under custody		-	-	-	-	-	-
4.8. Custodians		-	-	-	-	-	-
<b>V. PLEDGED ITEMS</b>		<b>1,250</b>	-	<b>1,250</b>	<b>1,575</b>	<b>46</b>	<b>1,621</b>
5.1. Securities		-	-	-	-	-	-
5.2. Guarantee notes		500	-	500	825	46	871
5.3. Commodities		-	-	-	-	-	-
5.4. Warranties		-	-	-	-	-	-
5.5. Real estates		750	-	750	750	-	750
5.6. Other pledged items		-	-	-	-	-	-
5.7. Pledged items-depository		-	-	-	-	-	-
<b>VI. CONFIRMED BILLS OF EXCHANGE AND SURETIES</b>		-	-	-	-	-	-
<b>TOTAL OFF-BALANCE SHEET ITEMS (A+B)</b>		<b>70,401</b>	<b>20,644</b>	<b>91,045</b>	<b>73,713</b>	<b>175,791</b>	<b>249,504</b>

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

**Diler Yatırım Bankası Anonim Şirketi**  
**Income Statement**  
For the Year Ended June 30, 2011  
(Currency: Thousands of Turkish Lira (TRY))

INCOME AND EXPENSE ITEMS		Notes	Reviewed Current Period (01.01.2011- 30.06.2011)	Reviewed Previous Period (01.01.2010- 30.06.2010)	Reviewed Current Period (01.04.2011 - 30.06.2011)	Reviewed Previous Period (01.04.2010 - 30.06.2010)
<b>I.</b>	<b>INTEREST INCOME</b>	(1)	3,791	3,755	2,099	1,798
1.1	Interest income on loans		3,668	3,342	2,036	1,589
1.2	Interest income on reserve deposits		-	1	-	1
1.3	Interest income on banks		22	72	12	68
1.4	Interest income on money market transactions		-	99	-	74
1.5	Interest income on securities portfolio		101	181	51	45
1.5.1	Trading financial assets		35	18	17	10
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		66	163	34	35
1.6	Financial lease income		-	60	-	21
1.7	Other interest income		-	-	-	-
<b>II.</b>	<b>INTEREST EXPENSE</b>	(2)	<b>80</b>	<b>11</b>	<b>38</b>	<b>1</b>
2.1	Interest on deposits		-	-	-	-
2.2	Interest on funds borrowed		63	5	34	1
2.3	Interest on money market transactions		17	6	4	-
2.4	Interest on securities issued		-	-	-	-
2.5	Other interest expenses		-	-	-	-
<b>III.</b>	<b>NET INTEREST INCOME (I - II)</b>		<b>3,711</b>	<b>3,744</b>	<b>2,061</b>	<b>1,797</b>
<b>IV.</b>	<b>NET FEES AND COMMISSIONS INCOME</b>		<b>43</b>	<b>44</b>	<b>32</b>	<b>27</b>
4.1	Fees and commissions received		123	122	70	61
4.1.1	Non-cash loans		122	122	70	61
4.1.2	Others		1	-	-	-
4.2	Fees and commissions paid		80	78	38	34
4.2.1	Non-cash loans		5	1	3	-
4.2.2	Others		75	77	35	34
<b>V.</b>	<b>DIVIDEND INCOME</b>	(3)	-	-	-	-
<b>VI.</b>	<b>NET TRADING INCOME/LOSSES (Net)</b>	(4)	<b>-698</b>	<b>-362</b>	<b>44</b>	<b>-652</b>
6.1	Trading account income/losses		-51	-23	2	36
6.2	Profit / Loss Arising From Derivatives		-437	513	100	77
6.2	Foreign exchange gains/losses		-210	-852	-58	-765
<b>VII.</b>	<b>OTHER OPERATING INCOME</b>	(5)	<b>1,329</b>	<b>218</b>	<b>12</b>	<b>108</b>
<b>VIII.</b>	<b>TOTAL OPERATING PROFIT (III+IV+V+VI+VII)</b>		<b>4,385</b>	<b>3,644</b>	<b>2,149</b>	<b>1,280</b>
<b>IX.</b>	<b>PROVISION FOR LOSSES ON LOANS AND OTHER RECEIVABLES (-)</b>	(6)	<b>41</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>X.</b>	<b>OTHER OPERATING EXPENSES (-)</b>	(7)	<b>2,411</b>	<b>1,912</b>	<b>1,038</b>	<b>878</b>
<b>XI.</b>	<b>NET OPERATING PROFIT/LOSS (VIII-IX-X)</b>		<b>1,933</b>	<b>1,732</b>	<b>1,111</b>	<b>402</b>
<b>XII.</b>	<b>INCOME RESULTED FROM MERGERS</b>		-	-	-	-
<b>XIII.</b>	<b>INCOME/LOSS FROM INVESTMENTS UNDER EQUITY ACCOUNTING</b>		-	-	-	-
<b>XIV.</b>	<b>GAIN/LOSS ON NET MONETARY POSITION</b>		-	-	-	-
<b>XV.</b>	<b>PROFIT/LOSS BEFORE TAXES (XI+XII+XIII+XIV)</b>	(8)	<b>1,933</b>	<b>1,732</b>	<b>1,111</b>	<b>402</b>
<b>XVI.</b>	<b>PROVISION FOR TAXES (±)</b>	(9)	<b>-400</b>	<b>-367</b>	<b>-237</b>	<b>-48</b>
16.1	Current tax charge		-316	-417	-242	-137
16.2	Deferred tax charge/(credit)		-84	50	5	89
<b>XVII.</b>	<b>NET OPERATING PROFIT/LOSS AFTER TAXES (XV±XVI)</b>	(10)	<b>1,533</b>	<b>1,365</b>	<b>874</b>	<b>354</b>
<b>XVIII.</b>	<b>INCOME FROM DISCONTINUED OPERATIONS</b>		-	-	-	-
18.1	Income from assets held for sale		-	-	-	-
18.2	Income from sale of associates, subsidiaries and joint-ventures		-	-	-	-
18.3	Others		-	-	-	-
<b>XIX.</b>	<b>LOSS ON DISCONTINUED OPERATIONS (-)</b>		-	-	-	-
19.1	Loss on assets held for sale		-	-	-	-
19.2	Loss on sale of associates, subsidiaries and joint-ventures		-	-	-	-
19.3	Others		-	-	-	-
<b>XX.</b>	<b>PROFIT/LOSS BEFORE TAXES ON DISCONTINUED OPERATIONS (XVIII-XIX)</b>	(8)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XXI.</b>	<b>PROVISION FOR TAXES ON DISCONTINUED OPERATIONS (±)</b>	(9)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
21.1	Current tax charge		-	-	-	-
21.2	Deferred tax charge/(credit)		-	-	-	-
<b>XXII.</b>	<b>NET PROFIT/LOSS AFTER TAXES ON DISCONTINUED OPERATIONS (XX±XXI)</b>	(10)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XXIII.</b>	<b>NET PROFIT/LOSS (XVII+XXII)</b>	(11)	<b>1,533</b>	<b>1,365</b>	<b>874</b>	<b>354</b>
	Earnings per share (TRY full)		0,02555	0,2275	0,14567	0,059

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 June 30, 2011  
(Currency: Thousands of Turkish Lira (TRY))

<b>RECOGNIZED INCOME AND EXPENSE ITEMS UNDER SHAREHOLDERS' EQUITY</b>		<b>Reviewed Current Period 30.06.2011</b>	<b>Reviewed Previous Period 30.06.2010</b>
<b>I.</b>	<b>MARKET VALUE GAINS ON AVAILABLE FOR SALE ASSETS ACCOUNTED UNDER "SECURITIES VALUE INCREASE FUND"</b>	-	-
<b>II.</b>	<b>REVALUATION SURPLUS ON TANGIBLE ASSETS</b>	-	-
<b>III.</b>	<b>REVALUATION SURPLUS ON INTANGIBLE ASSETS</b>	-	-
<b>IV.</b>	<b>TRANSLATION DIFFERENCES FOR TRANSACTIONS IN FOREIGN CURRENCIES</b>	-	-
<b>V.</b>	<b>GAIN/LOSS ON DERIVATIVE FINANCIAL ASSETS HELD FOR CASH FLOW HEDGES (effective portion)</b>	-	-
<b>VI.</b>	<b>GAIN/LOSS ON DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGES OF NET INVESTMENT IN FOREIGN OPERATIONS (effective portion)</b>	-	-
<b>VII.</b>	<b>EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS</b>	-	-
<b>VIII.</b>	<b>OTHER INCOME/EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY AS PER TAS</b>	-	-
<b>IX.</b>	<b>DEFERRED TAXES ON VALUE INCREASES/DECREASES</b>	-	-
<b>X.</b>	<b>NET INCOME/EXPENSE ITEMS ACCOUNTED DIRECTLY UNDER SHAREHOLDERS' EQUITY (I+II+III+IV+V+VI+VII+VIII+IX)</b>	-	-
<b>XI.</b>	<b>CURRENT PROFIT/LOSSES</b>	<b>1,533</b>	<b>1,365</b>
1.1	Net changes in fair value of securities (transferred to income statement)	-	-
1.2	Gains/losses on derivative financial assets held for cash flow hedges, reclassified and recorded in income statement	-	-
1.3	Gains/losses on hedges of net investment in foreign operations, reclassified and recorded in income statement	-	-
1.4	Other	1,533	1,365
<b>XII.</b>	<b>TOTAL PROFIT/LOSS ACCOUNTED FOR THE CURRENT PERIOD (X+XI)</b>	<b>1,533</b>	<b>1,365</b>

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

**Diler Yatırım Bankası Anonim Şirketi**  
Statement of Changes in Shareholders' Equity  
For the Year Ended June 30, 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	
<b>PREVIOUS PERIOD</b> (30/06/2010)																	
I.	Balances at beginning of the period		60,000	2,375	-	-	709	-	10,997	-	7,088	6,294	-	-	-	-	81,005
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	-	-	709	-	10,997	-	7,088	6,294	-	-	-	-	81,005
<b>Changes during the period</b>																	
IV.	Mergers		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Market value changes of securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Hedging reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1	Cash flow hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2	Hedge of net investment in foreign operations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Revaluation surplus on tangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Revaluation surplus on intangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Bonus shares of associates, subsidiaries and joint-ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Translation differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Changes resulted from disposal of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Changes resulted from reclassification of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Effect of change in equities of associates on bank's equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Capital increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1	Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2	Internal sources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Share issuance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Share cancellation profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Capital reserves from inflation adjustments to paid-in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII.	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX.	Current period net profit/loss		-	-	-	-	-	-	-	-	6,924	-	-	-	-	-	3,285
XX.	Profit distribution		-	-	-	-	431	-	6,493	-	(7,088)	(6,294)	-	-	-	-	-
20.1	Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.2	Transfers to reserves		-	-	-	-	431	-	6,493	-	(7,088)	(6,294)	-	-	-	-	-
20.3	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balances at end of the period (III+IV+V+.....+XVIII+XIX+XX)</b>			<b>60,000</b>	<b>2,375</b>	<b>-</b>	<b>-</b>	<b>1,140</b>	<b>-</b>	<b>17,489</b>	<b>-</b>	<b>6,924</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84,289</b>
<b>CURRENT PERIOD</b> (30/06/2011)																	
I.	Balances at beginning of the period		60,000	2,375	-	-	1,140	-	17,489	-	-	3,285	-	-	-	-	84,289
II.	Changes during the period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Mergers		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.	Market value changes of securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	Cash flow hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	Hedge of net investment in foreign operations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Revaluation surplus on tangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Revaluation surplus on intangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Bonus shares of associates, subsidiaries and joint-ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Translation differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Changes resulted from disposal of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Changes resulted from reclassification of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Effect of change in equities of associates on bank's equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Capital increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1.	Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2.	Internal sources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Share issuance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Share cancellation profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Capital reserves from inflation adjustments to paid-in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Current period net profit/loss		-	-	-	-	-	-	-	-	1,533	-	-	-	-	-	1,533
XVIII.	Profit distribution		-	-	-	-	210	-	3,075	-	-	(3,285)	-	-	-	-	-
18.1.	Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.2.	Transfers to reserves		-	-	-	-	210	-	3,075	-	-	(3,285)	-	-	-	-	-
18.3.	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balances at end of the period (I+II+III+.....+XVI+XVII+XVIII)</b>			<b>60,000</b>	<b>2,375</b>	<b>-</b>	<b>-</b>	<b>1,350</b>	<b>-</b>	<b>20,564</b>	<b>-</b>	<b>1,533</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85,822</b>

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

**Diler Yatırım Bankası Anonim Şirketi**

## Statement of Cash Flow

For the Year Ended June 30, 2011

(Currency: Thousands of Turkish Lira (TRY))

	Notes	Reviewed Current Period 30.06.2011	Reviewed Previous Period 30.06.2010
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
<b>1.1 Operating profit before changes in operating assets and liabilities</b>		<b>-858</b>	<b>2,987</b>
1.1.1 Interests received (+)		883	3,470
1.1.2 Interests paid (-)		80	11
1.1.3 Dividend received (+)		-	-
1.1.4 Fees and commissions received (+)		123	44
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 (-)		868	801
1.1.8 Taxes paid (-)		1,099	-
1.1.9 Others (+/-)		183	285
<b>1.2 Changes in operating assets and liabilities</b>		<b>-7,275</b>	<b>4,407</b>
1.2.1 Net (increase) decrease in financial assets held for trading		-1,464	-922
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		-4,187	10,620
1.2.5 Net (increase) decrease in other assets	VI-1	257	-
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		9,986	-4,564
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities	VI-1	-11,867	-727
<b>I. Net cash flow from banking operations</b>		<b>-8,133</b>	<b>7,394</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>II. Net cash flow from investing activities</b>		<b>-22</b>	<b>-81</b>
2.1 Cash paid for purchase of associates, subsidiaries and joint-ventures (-)		-	-
2.2 Cash obtained from sale of associates, subsidiaries and joint-ventures (+)		-	-
2.3 Purchases of tangible assets (-)		22	81
2.4 Sales of tangible assets (+)		-	-
2.5 Cash paid for purchase of financial assets available-for-sale (-)		-	-
2.6 Cash obtained from sale of financial assets available-for-sale (+)		-	-
2.7 Cash paid for purchase of investments held-to-maturity (-)		-	-
2.8 Cash obtained from sale of investments held-to-maturity (+)		-	-
2.9 Others (+/-)		-	-
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>III. Net cash flow from financing activities</b>		<b>-</b>	<b>-</b>
3.1 Cash obtained from funds borrowed and securities issued (+)		-	-
3.2 Cash used for repayment of funds borrowed and securities issued (-)		-	-
3.3 Equity instruments issued (+)		-	-
3.4 Dividends paid (-)		-	-
3.5 Payments for financial leases (-)		-	-
3.6 Others (+/-)		-	-
<b>IV. Effect of change in foreign exchange rate on cash and cash equivalents (+/-)</b>		<b>-210</b>	<b>-852</b>
<b>V. Net increase in cash and cash equivalents</b>		<b>-8,365</b>	<b>6,461</b>
<b>VI. Cash and cash equivalents at the beginning of the period (+)</b>	V-2	<b>12,085</b>	<b>1,592</b>
<b>VII. Cash and cash equivalents at the end of the period</b>	V-3	<b>3,720</b>	<b>8,053</b>

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 guidances (collectively “Reporting Standards”).

The accompanying unconsolidated financial statements are prepared in accordance with the historical cost basis except for the securities at fair value through profit or loss and securities available for sale. In BRSA’s Circular dated 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. The Bank has planned to keep its liquidity ratio over industry averages, that enables the Bank to fulfill all of its matured liabilities on time. If required the Bank is able to fund itself from Central Bank of Turkey (“CBT”), domestic and foreign banks within defined limits.

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

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

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

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

### **Foreign currency transactions**

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

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

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

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

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

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

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

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

## **V. Fees and commissions**

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Bank does not have any affiliates or subsidiaries.

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

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

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

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

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

Tangible Assets	Rates after September 30, 2008	
	Estimated useful lives (years)	Depreciation Rates (%)
Office equipment and furniture	5	20
Computers	4	25
Computer software	3	33,30
Other tangible assets	5-15	6,66-20

### **XIII. Leasing activities**

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

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

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

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

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

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

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

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

The major actuarial assumptions used in the calculation of the total liability as of June 30, 2011 are as follows:

	Current Period	Previous Period
<b>Discount rate</b>	% 4.66	% 5.92
<b>Expected rate of being entitled to termination indemnity</b>	% 86.08	% 81

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 25<sup>th</sup> day of the fourth month following the closing of the accounting period of which they relate to. Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

### **Deferred taxes**

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

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

## **XVII. Funds borrowed**

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

There are no convertible bonds or any other securities issued.

**XVIII. Shares and share issuances**

None.

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

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

**XX. Government incentives**

As of June 30, 2011, the Bank does not have any government incentives or assistance.

**XXI. Segment reporting**

According to the paragraph (a) of the 28<sup>th</sup> 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. Other Disclosures**

**Related Parties**

Shareholders, senior managers and board members are accepted as related party individually, with their families and companies in accordance with “Related Party Disclosures Standard” (TAS 24) for the purpose of these financial statements. Disclosures on the Bank’s related parties are presented in Section Five Note VII.

**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 June 30, 2011 has increased to 56.99%. (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 June 30, 2011  
(Currency: Thousands of Turkish Lira (TRY))

**Information on capital adequacy ratio:**

	Risk Weightings						
	0%	10%	20%	50%	100%	150%	200%
<b>Value at Credit Risk</b>							
<b>Balance Sheet Items (Net)</b>	<b>1,103</b>	-	<b>2,779</b>	-	<b>96,761</b>	-	-
Cash on Hand	93	-	-	-	-	-	-
Securities in Redemption	-	-	-	-	-	-	-
Balances with the Central Bank of Turkey	14	-	-	-	-	-	-
Domestic and Foreign Banks, Foreign	-	-	2,779	-	-	-	-
Headoffices and Branches	-	-	-	-	-	-	-
Interbank Money Market Placements	-	-	-	-	-	-	-
Receivables from Reverse Repurchase	-	-	-	-	-	-	-
Agreements	-	-	-	-	-	-	-
Reserve Deposits	834	-	-	-	-	-	-
Loans	-	-	-	-	91,913	-	-
Loans under Follow-Up (Net)	-	-	-	-	-	-	-
Lease Receivables	-	-	-	-	-	-	-
Financial Assets Available-for-Sale	-	-	-	-	-	-	-
Investments Held-to-Maturity	-	-	-	-	1,498	-	-
Receivables from Term Sale of Assets	-	-	-	-	-	-	-
Miscellaneous Receivables	-	-	-	-	19	-	-
Accrued Interest and Income	-	-	-	-	2,908	-	-
Investments in Associates, Subsidiaries	-	-	-	-	-	-	-
and Joint- Ventures (Net)	-	-	-	-	-	-	-
Tangible Assets (Net)	-	-	-	-	161	-	-
Other Assets	162	-	-	-	262	-	-
<b>Off-Balance Sheet Items</b>	-	-	<b>678</b>	-	<b>34,753</b>	-	-
Non-Cash Loans and Commitments	-	-	600	-	34,753	-	-
Derivative Financial Instruments	-	-	78	-	-	-	-
<b>Accounts Bearing No Risk</b>	-	-	-	-	-	-	-
<b>Percentage of Assets Bearing Risks</b>	<b>1,103</b>	-	<b>3,457</b>	-	<b>131,514</b>	-	-

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

	Current Period	Previous Period
Value at Credit Risk	132,205	117,354
Value at Market Risk	350	913
Value at Operational Risk (*)	19,876	18,063
Shareholders' Equity	86,865	85,209
<b>Shareholders' Equity/ (VaCR+VaMR+VaOR)*100</b>	<b>% 56.99</b>	<b>% 62.50</b>

**Diler Yatırım Bankası Anonim Şirketi**  
Financial Report  
For the Year Ended June 30, 2011  
(Currency: Thousands of Turkish Lira (TRY))

**Components of shareholders' equity items**

	Current Period 30.06.2011	Previous Period 31.12.2010
<b>CORE CAPITAL</b>		
Paid-in Capital	60,000	60,000
Nominal Capital	60,000	60,000
Capital Commitments (-)	-	-
Capital Reserves from Inflation Adjustments to Paid-in Capital	2,375	2,375
Share Premium	-	-
Share Cancellation Profits	-	-
Legal Reserves	1,350	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	1,533	3,285
Current Period Profit	1,533	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 (-)	36	65
Deferred Tax Asset exceeding 10% of Core Capital (-)	-	-
Limit excesses as per the 3rd Paragraph of the Article 56 of the Banking Law (-)	-	-
<b>Total Core Capital</b>	<b>85,786</b>	<b>84,171</b>
<b>SUPPLEMENTARY CAPITAL</b>		
General Provisions	1,079	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	-	-
<b>Total Supplementary Capital</b>	<b>1,079</b>	<b>1,038</b>
<b>TIER III CAPITAL</b>		
<b>CAPITAL</b>	<b>86,865</b>	<b>85,209</b>
<b>DEDUCTIONS FROM CAPITAL</b>		
Unconsolidated investments in Entities (domestic/foreign) operating in Banking and Financial Sectors at 10% or more	-	-
Investments in Entities (domestic/foreign) operating in Banking and Financial Sectors at less than 10% exceeding 10% or more of the Total Core and Supplementary Capitals	-	-
Loans to Banks, Financial Institutions (domestic/foreign) or Qualified Shareholders in the form of Secondary Subordinated Debts and Debt Instruments purchased from Such Parties qualified as Primary or Secondary Subordinated Debts	-	-
Loan granted to Customer against the Articles 50 and 51 of the Banking Law	-	-
Net Book Values of Immovables exceeding 50% of the Capital and of Assets Acquired against Overdue Receivables and Held for Sale as per the Article 57 of the Banking Law but Retained more than Five Years	-	-
Other	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>86,865</b>	<b>85,209</b>



## II. Market Risk

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

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

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

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

### Value at market risk

		Amount
I.	Capital Obligation against General Market Risk - Standard Method	28
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.	<b>Total Capital Obligation against Market Risk (I+II+III+IV+V+VI)</b>	<b>28</b>
IX.	<b>Value-At-Market Risk (12.5×VIII) or (12.5×VII)</b>	<b>350</b>

## III. 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 June 30, 2011 , The Bank does swap transactions to hedge risk and also considers the derivative instruments carry significant risk.

### 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.

**Diler Yatırım Bankası Anonim Şirketi**

Financial Report

For the Year Ended June 30, 2011

(Currency: Thousands of Turkish Lira (TRY))

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.

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

	USD	EUR	JPY	GBP	CHF
<b>Foreign Currency Purchase Rates At Balance Sheet</b>	1.6302	2.3492	0.020071	2.6111	1.9549
Rates For The Days Before Balance Sheet Date;					
Day 1	1.6324	2.3303	0.020158	2.6046	1.9547
Day 2	1.6354	2.3211	0.020219	2.6103	1.9550
Day 3	1.6233	2.3109	0.020171	2.5966	1.9360
Day 4	1.6183	2.3040	0.020040	2.5874	1.9204
Day 5	1.6068	2.3121	0.019999	2.5953	1.9054
<b>Arithmetic Average of the Last 30 Days</b>	1.5940	2.2934	0.019763	2.5872	1.8917

**Diler Yatırım Bankası Anonim Şirketi**  
Financial Report  
For the Year Ended June 30, 2011  
(Currency: Thousands of Turkish Lira (TRY))

**Information on currency risk**

<b>Current Period</b>	<b>EURO</b>	<b>USD</b>	<b>JPY</b>	<b>Other FCs</b>	<b>Total</b>
<b>Assets</b>					
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	1	637	-	17	<b>655</b>
Banks	260	2,400	27	80	<b>2,767</b>
Financial Assets at Fair Value through Profit/Loss	-	78	-	-	<b>78</b>
Interbank Money Market Placements	-	-	-	-	-
Financial Assets Available-for-Sale	-	-	-	-	-
Loans (*)	110	8,810	-	-	<b>8,920</b>
Investments in Associates, Subsidiaries and Joint-Ventures	-	-	-	-	-
Investments Held-to-Maturity	-	1,569	-	-	<b>1,569</b>
Derivative Financial Assets Held for Risk Management	-	-	-	-	-
Tangible Assets	-	-	-	-	-
Intangible Assets	-	-	-	-	-
Other Assets	-	-	-	-	-
<b>Total Assets</b>	<b>371</b>	<b>13,494</b>	<b>27</b>	<b>97</b>	<b>13,989</b>
<b>Liabilities</b>					
Bank Deposits	-	-	-	-	-
Foreign Currency Deposits	-	-	-	-	-
Interbank Money Market Takings	-	-	-	-	-
Other Fundings	7,049	2,937	-	-	<b>9,986</b>
Securities Issued	-	-	-	-	-
Miscellaneous Payables	306	3,176	-	22	<b>3,504</b>
Derivative Financial Liabilities Held for Risk Management	-	-	-	-	-
Other Liabilities	-	5	-	-	<b>5</b>
<b>Total liabilities</b>	<b>7,355</b>	<b>6,118</b>	<b>-</b>	<b>22</b>	<b>13,495</b>
<b>Net 'On Balance Sheet' Position</b>	<b>(6,984)</b>	<b>7,376</b>	<b>27</b>	<b>75</b>	<b>494</b>
<b>Net 'Off-Balance Sheet' Position</b>	<b>7,034</b>	<b>(6,975)</b>	<b>-</b>	<b>-</b>	<b>59</b>
Derivative Assets	7,048	-	-	-	<b>7,048</b>
Derivative Liabilities	14	6,975	-	-	<b>6,989</b>
Non-Cash Loans (*)	1,600	245	-	-	<b>1,845</b>
<b>Previous Period</b>					
Total Assets	<b>7,175</b>	<b>16,258</b>	<b>26</b>	<b>143</b>	<b>23,602</b>
Total Liabilities	<b>7,108</b>	<b>8,182</b>	<b>1</b>	<b>7</b>	<b>15,298</b>
<b>Net 'On Balance Sheet' Position</b>	<b>67</b>	<b>8,076</b>	<b>25</b>	<b>136</b>	<b>8,304</b>
<b>Net 'Off-Balance Sheet' Position</b>	<b>(20)</b>	<b>(7,714)</b>	<b>-</b>	<b>-</b>	<b>(7,734)</b>
Derivative Assets	37,908	45,304	-	-	83,212
Derivative Liabilities	(37,928)	(53,018)	-	-	(90,496)
Non-Cash Loans (*)	1,355	232	-	-	1,587

**Diler Yatırım Bankası Anonim Şirketi**  
Financial Report  
For the Year Ended June 30, 2011  
(Currency: Thousands of Turkish Lira (TRY))

**IV. 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**

<b>Current Period</b>	<b>Up to 1 month</b>	<b>1-3 Months</b>	<b>3-12 Months</b>	<b>1-5 Years</b>	<b>5 Years and Over</b>	<b>Non-Interest Bearing</b>	<b>Total</b>
<i>Assets:</i>							
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	-	-	-	-	-	941	<b>941</b>
Banks	1,956	-	-	-	-	823	<b>2,779</b>
Financial Assets at Fair Value through Profit/Loss	-	-	-	2,210	-	78	<b>2,288</b>
Interbank Money Market Placements	-	-	-	-	-	-	-
Financial Assets Available-for-Sale	-	-	-	-	-	-	-
Loans	31,075	12,980	50,695	-	-	-	<b>94,750</b>
Investment Securities Held-to-Maturity	-	1,569	-	-	-	-	<b>1,569</b>
Other Assets (*)	-	-	-	-	-	640	<b>640</b>
<b>Total Assets</b>	<b>33,031</b>	<b>14,549</b>	<b>50,695</b>	<b>2,210</b>	-	<b>2,482</b>	<b>102,967</b>
<i>Liabilities:</i>							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Interbank Money Market Takings	1,600	-	-	-	-	-	<b>1,600</b>
Miscellaneous Payables	-	-	-	-	-	3,581	<b>3,581</b>
Securities Issued	-	-	-	-	-	-	-
Other Fundings	9,986	-	-	-	-	-	<b>9,986</b>
Other Liabilities (**)	-	-	-	-	-	87,800	<b>87,800</b>
<b>Total Liabilities</b>	<b>11,586</b>	-	-	-	-	<b>91,381</b>	<b>102,967</b>
“On Balance Sheet” Long Position	21,445	14,549	50,695	2,210	-	-	<b>88,899</b>
“On Balance Sheet” Short Position	-	-	-	-	-	(88,899)	<b>(88,899)</b>
“Off- Balance Sheet” Long Position	-	-	-	-	-	-	-
“Off- Balance Sheet” Short Position	-	-	-	-	-	-	-
<b>Total Position</b>	<b>21,445</b>	<b>14,549</b>	<b>50,695</b>	<b>2,210</b>	-	<b>(88,899)</b>	-

**Diler Yatırım Bankası Anonim Şirketi**  
Financial Report  
For the Year Ended June 30, 2011  
(Currency: Thousands of Turkish Lira (TRY))

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
<b>Total Assets</b>	<b>32,589</b>	<b>1,481</b>	<b>39,657</b>	<b>26,492</b>	<b>-</b>	<b>2,917</b>	<b>103,136</b>
<i>Liabilities:</i>							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Interbank Money Market Takings	-	-	-	-	-	-	-
Miscellaneous Payables	-	-	-	-	-	15,084	15,084
Securities Issued	-	-	-	-	-	-	-
Other Fundings	-	-	-	-	-	-	-
Other Liabilities (**)	-	-	-	-	-	88,052	88,052
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103,136</b>	<b>103,136</b>
“On Balance Sheet” Long Position	32,589	1,481	39,657	26,492	-	-	100,219
“On Balance Sheet” Short Position	-	-	-	-	-	(100,219)	(100,219)
“Off- Balance Sheet” Long Position	-	-	-	-	-	-	-
“Off- Balance Sheet” Short Position	-	-	-	-	-	-	-
<b>Total Position</b>	<b>32,589</b>	<b>1,481</b>	<b>39,657</b>	<b>26,492</b>	<b>-</b>	<b>(100,219)</b>	<b>-</b>

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

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

**Diler Yatırım Bankası Anonim Şirketi**  
Financial Report  
For the Year Ended June 30, 2011  
(Currency: Thousands of Turkish Lira (TRY))

Average interest rates on monetary financial instruments:

<b>Current Period</b>	<b>EURO</b>	<b>USD</b>	<b>JPY</b>	<b>TRY</b>
	%	%	%	%
<b>Assets:</b>				
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	-	-	-	-
Banks	-	0.60	-	-
Financial Assets at Fair Value through Profit/Loss	-	-	-	9.14
Interbank Money Market Placements	-	-	-	-
Financial Assets Available-for-Sale	-	-	-	-
Loans	8.00	5.50	-	9.64
Investment Securities Held-to-Maturity	-	6.95	-	-
<b>Liabilities:</b>				
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Interbank Money Market Takings	-	-	-	7.37
Miscellaneous Payables	-	-	-	-
Securities Issued	-	-	-	-
Other Fundings	1.60	0.50	-	-

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

**V. Liquidity risk**

Liquidity risk may occur due to reasons arising from market structure. When a bank cannot convert its assets into cash easily or experiences disorders in cash inflows and outflows, then it may give birth to the liquidity problem.

In order to avoid the liquidity risk, 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

Besides performing in accordance to the legal definition of liquidity monitoring, the Bank formed a liquidity limit and description that is monitored on daily basis.

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

Current Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Undistributed (*)	Total
<b>Assets</b>								
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	941	-	-	-	-	-	-	941
Banks	823	1,956	-	-	-	-	-	2,779
Financial Assets at Fair Value through Profit/Loss	78	-	-	-	2,210	-	-	2,288
Interbank Money Market Placements	-	-	-	-	-	-	-	-
Financial Assets Available-for-Sale	-	-	-	-	-	-	-	-
Loans	-	31,075	12,980	50,695	-	-	-	94,750
Investment Securities Held-to-Maturity	-	-	71	-	1,498	-	-	1,569
Other Assets (*)	640	-	-	-	-	-	-	640
<b>Total Assets</b>	<b>2,482</b>	<b>33,031</b>	<b>13,051</b>	<b>50,695</b>	<b>3,708</b>	-	-	<b>102,967</b>
<b>Liabilities</b>								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Other Fundings	-	9,986	-	-	-	-	-	9,986
Interbank Money Market Takings	-	1,600	-	-	-	-	-	1,600
Securities Issued	-	-	-	-	-	-	-	-
Miscellaneous Payables	3,581	-	-	-	-	-	-	3,581
Other Liabilities	87,800	-	-	-	-	-	-	87,800
<b>Total Liabilities</b>	<b>91,381</b>	<b>11,586</b>	-	-	-	-	-	<b>102,967</b>
<b>Liquidity Gap</b>	<b>(88,899)</b>	<b>21,445</b>	<b>13,051</b>	<b>50,695</b>	<b>3,708</b>	-	-	-
<b>Previous Period</b>								
Total Assets	2,917	32,589	-	39,657	27,973	-	-	103,136
Total Liabilities	103,136	-	-	-	-	-	-	103,136
<b>Net Liquidity Gap</b>	<b>(100,219)</b>	<b>32,589</b>	-	<b>39,657</b>	<b>27,973</b>	-	-	-

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

**SECTION FIVE**

**Disclosures and Footnotes on Unconsolidated Financial Statements**

**I. Assets**

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

	Current Period		Previous Period	
	TRY	FC	TRY	FC
Cash in TRY/Foreign Currency	47	46	31	115
Central Bank of Turkey	239	609	104	500
Other	-	-	-	-
<b>Total</b>	<b>286</b>	<b>655</b>	<b>135</b>	<b>615</b>

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

	Current Period		Previous Period	
	TRY	FC	TRY	FC
Unrestricted Demand Deposits	1	13	2	8
Unrestricted Time Deposits	-	-	-	-
Restricted Time Deposits	-	-	-	-
<b>Total</b>	<b>1</b>	<b>13</b>	<b>2</b>	<b>8</b>

According to the no. 2005/1 announcement of the Central Bank of Turkey, “Announcement on Reserve Deposits”, all banks operating in Turkey should provide a reserve amounting to 13% of the liabilities in Turkish Lira and 12% 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.

*Positive differences on derivative financial assets held for trading*

Trading Derivative Assets	Current Period		Previous Period	
	TRY	FC	TRY	FC
Forward Transactions	-	6	-	343
Swap Transactions	-	72	-	301
Futures	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>-</b>	<b>78</b>	<b>-</b>	<b>644</b>

**3. Banks and other financial institutions**

*Banks and other financial institutions*

	Current Period		Previous Period	
	TRY	FC	TRY	FC
Banks				
Domestic	12	1,956	3	10,833
Foreign	-	811	-	499
Foreign Head Offices and Branches	-	-	-	-
<b>Total</b>	<b>12</b>	<b>2,767</b>	<b>3</b>	<b>11,332</b>



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

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

None.

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

None.

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

None.

**5. Information related to loans**

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

	Current Period		Previous Period	
	Cash	Non-Cash	Cash	Non-Cash
Direct Loans Granted to Shareholders	-	20,529	-	21,239
Corporate Shareholders	-	20,529	-	21,239
Indirect Loans Granted to Shareholders	-	-	-	-
Loans Granted to Employees	33,226	28,144	32,315	24,073
Direct Loans Granted to Shareholders	-	-	-	-
<b>Total</b>	<b>33,226</b>	<b>48,673</b>	<b>32,315</b>	<b>45,312</b>

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

	Performing Loans and Other Receivables (Group I)		Loans under Follow-Up and Other Receivables (Group II)	
	Loans and Other Receivables	Restructured or Rescheduled Loans and Other Receivables	Loans and Other Receivables	Restructured or Rescheduled Loans and Other Receivables
Loans	94,750	-	-	-
Discounted Bills	-	-	-	-
Export Loans	39,145	-	-	-
Import Loans	-	-	-	-
Loans to Financial Sector	30,061	-	-	-
Foreign Loans	-	-	-	-
Consumer Loans	-	-	-	-
Credit Cards	-	-	-	-
Precious Metal Loans	-	-	-	-
Other	25,544	-	-	-
Specialization Loans	-	-	-	-
Other Receivables	-	-	-	-
<b>Total</b>	<b>94,750</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**Diler Yatırım Bankası Anonim Şirketi**  
 Financial Report  
 For the Year Ended June 30, 2011  
 (Currency: Thousands of Turkish Lira (TRY))

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

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

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

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

**Allocation of domestic and international loans**

	Current Period	Previous Period
Domestic Loans	94,750	87,726
Foreign Loans	-	-
<b>Total</b>	<b>94,750</b>	<b>87,726</b>

**Loans to investments, associates and subsidiaries**

None.

**Specific provisions for loans**

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

**Information on non-performing loans (Net)**

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

None.

**Movements in non-performing loan groups:**

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

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

None.

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

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

**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	-	-
Treasury Bills	-	-
Other Government Securities	-	-
<b>Total</b>	-	-

**Investments held-to-maturity**

	Current Period	Previous Period
<b>Debt Securities</b>	1,569	1,481
Quoted at Stock Exchange	-	-
Unquoted at Stock Exchange	1,569	1,481
<b>Impairment Losses (-)</b>	-	-
<b>Total</b>	<b>1,569</b>	<b>1,481</b>

**Diler Yatırım Bankası Anonim Şirketi**  
Financial Report  
For the Year Ended June 30, 2011  
(Currency: Thousands of Turkish Lira (TRY))

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

	Current Period	Previous Period
<b>Balances at Beginning of Period</b>	<b>1,481</b>	<b>2,530</b>
Foreign Currency Differences On Monetary Assets	17	-
Purchases during the Period	-	-
Disposals through Sales/Redemptions (-)	-	(1,096)
Impairment Losses (-)	71	47
<b>Balances at End of Period</b>	<b>1,569</b>	<b>1,481</b>

(\*)Accrual differences for amortized costs.

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

In the current period, the Bank has held-to-maturity investments amounting to 1,447 TL at cost price from T2 Capital Finance Co Sa.Eurobonds that issued by Merrill Lynch and Deutsche Bank in Luxemburg on January 26, 2007

**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**

None.

**13. Information on intangible assets**

None.

**14. Information on deferred tax asset**

	Current Period	Previous Period
Termination Indemnity	69	58
Rediscounts (Expense)	1	256
Fixed Assets	(9)	(13)
Leasing Valuation	-	-
Rediscounts (Income)	(16)	(129)
Difference of Credit Discount	42	-
<b>Deferred Tax Asset</b>	<b>88</b>	<b>172</b>

## 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	-	5	955	-
Futures	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
<b>Total</b>	-	<b>5</b>	<b>955</b>	<b>327</b>

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

	Current Period		Previous Period	
	TRY	FC	TRY	FC
Central Bank of Turkey	-	-	-	-
Domestic Bank and Institutions	-	9,986	-	-
Foreign Bank, Institutions and Funds	-	-	-	-
<b>Total</b>	-	<b>9,986</b>	-	-

#### *Maturity information of funds borrowed*

	Current Period		Previous Period	
	TRY	FC	TRY	FC
Short-term	-	9,986	-	-
Medium and Long term	-	-	-	-
<b>Total</b>	-	<b>9,986</b>	-	-

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

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

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

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

None.

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

None.

**7. Information on provisions**

*Information on general provisions*

	Current Period	Previous Period
Provisions for Loans and Receivables in Group I	919	933
Provisions for Loans and Receivables in Group II	-	-
Provisions for Non Cash Loans	134	85
Other	26	20
<b>Total</b>	<b>1,079</b>	<b>1,038</b>

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

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

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

None.

*Information on other provisions*

*Information on general reserves for possible loan losses*

None.

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

*Other provisions are composed of the provision for the unused vacation pay and termination indemnity of the employees amounting TRY 284 as of the current period.*

**8. Taxation**

Corporate tax calculated as TRY 316 as of June 30, 2011. Prepaid tax account is TRY 74.

*Information on taxes payable:*

	Current Period	Previous Period
Corporate taxes payable	316	1,025
Taxation on securities	-	-
Capital gains tax on property	-	-
Banking Insurance Transaction Tax (BITT)	40	32
Taxes on foreign exchange transactions	-	-
Value added tax payable	3	16
Other	34	34
<b>Total</b>	<b>393</b>	<b>1,107</b>

**Diler Yatırım Bankası Anonim Şirketi**  
Financial Report  
For the Year Ended June 30, 2011  
(Currency: Thousands of Turkish Lira (TRY))  
*Information on premiums payable*

	Current Period	Previous Period
Social security premiums- employee share	11	11
Social security premiums- employer share	13	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	-	-
<b>Total</b>	<b>27</b>	<b>25</b>

*Information on deferred tax liability*

The Bank does not have deferred tax liability as of June 30, 2011.

**9. Information on shareholders' equity**

*Paid-in capital*

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

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

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

Registered share capital system is not applicable for the Bank.

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

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

*Information on share capital increases from revaluation funds*

None.

*Capital commitments for current financial year and following period*

None.

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

None.

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

None.

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

None.

***Securities value increase fund***

None.

**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 June 30, 2011, the bank has letters of guarantee amounting to TRY 70,707.

Final guarantees, provisional guarantees, sureties and similar transactions

	<b>Current Period</b>	<b>Previous Period</b>
Provisional Letters of Guarantee	3,816	3,816
Final Letters of Guarantee	51,583	34,097
Letters of Guarantee for advances	-	-
Letters of Guarantee given to Customs Offices	15,308	13,563
Letters of Guarantee given for to obtain cash loan	-	-
Other Letters of Guarantee	-	-
<b>Total</b>	<b>70,707</b>	<b>51,476</b>

**Non-cash loans :**

	<b>Current Period</b>	<b>Previous Period</b>
Non-Cash Loans Given for Cash Loan Risks	-	-
With Original Maturity of 1 Year or Less	-	-
With Original Maturity of More Than 1 Year	-	-
Other Non-Cash Loans	70,707	51,476
<b>Total</b>	<b>70,707</b>	<b>51,476</b>



**IV. Income Statement**

**1. Interest income**

*Information on interest income received from loans*

	Current Period		Previous Period	
	TRY	FC	TRY	FC
Short Term Loans	2,531	223	1,885	288
Medium and Long-term Loans	914	-	1,169	-
Loans under follow-up	-	-	-	-
Premiums received from Resource Utilization Support Fund	-	-	-	-
<b>Total</b>	<b>3,445</b>	<b>223</b>	<b>3,054</b>	<b>288</b>

*Interest income from banks*

	Current Period		Previous Period	
	TRY	FC	TRY	FC
Central Bank of Turkey	-	-	-	-
Domestic Banks	19	3	64	4
Foreign Banks	-	-	4	-
Foreign Head-offices and Branches	-	-	-	-
<b>Total</b>	<b>19</b>	<b>3</b>	<b>68</b>	<b>4</b>

*Interest income received from associates and subsidiaries*

None.

**2. Interest expenses**

*Interest expenses on funds borrowed*

	Current Period		Previous Period	
	TRY	FC	TRY	FC
<b>Banks</b>	<b>27</b>	<b>36</b>	<b>2</b>	<b>3</b>
Central Bank of Turkey	-	-	-	-
Domestic Banks	27	31	2	1
Foreign Banks	-	5	-	2
Foreign Head Offices and Branches	-	-	-	-
<b>Other Institutions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>27</b>	<b>36</b>	<b>2</b>	<b>3</b>

*Interest expenses paid to associates and subsidiaries*

None.

**Diler Yatırım Bankası Anonim Şirketi**  
Financial Report  
For the Year Ended June 30, 2011  
(Currency: Thousands of Turkish Lira (TRY))

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

	Current Period	Previous Period
<b>Income</b>	<b>20,195</b>	<b>15,781</b>
Trading Account Income	21	92
<i>Derivative financial instruments</i>	3,948	1,212
Foreign Exchange Gain	16,226	14,477
<b>Losses (-)</b>	<b>20,893</b>	<b>16,143</b>
Trading Account Losses	72	115
<i>Derivative financial instruments</i>	4,385	699
Foreign Exchange Losses	16,436	15,329
<b>Net trading income/loss</b>	<b>(698)</b>	<b>(362)</b>

**4. Other operating income**

	Current Period	Previous Period
Reversals from prior year provisions	1,282	179
Communication income	46	39
Other	1	-
<b>Total</b>	<b>1,329</b>	<b>218</b>

**5. 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	41	-
Provision for Possible Losses	-	-
Impairment Losses on Securities	-	-
<i>Financial assets at fair value through profit or loss</i>	-	-
<i>Financial assets available-for-sale</i>	-	-
Impairment Losses on Associates, Subsidiaries and Investments Held-to-Maturity	-	-
<i>Associates</i>	-	-
<i>Subsidiaries</i>	-	-
<i>Joint Ventures</i>	-	-
<i>Investments held-to-maturity</i>	-	-
Others	-	-
<b>Total</b>	<b>41</b>	<b>-</b>

**6. Other operating expenses**

	Current Period	Previous Period
Personnel Costs	869	801
Reserve for Employee Termination Benefits	16	17
Deficit Provision for Pension Fund	-	-
Impairment Losses on Tangible Assets	-	-
Depreciation Expenses of Tangible Assets	32	53
Impairment Losses on Intangible Assets	-	-
Impairment Losses on Goodwill	-	-
Amortisation Expenses of Intangible Assets	29	38
Impairment Losses on Assets to be Disposed	-	-
Depreciation Expenses of Assets to be Disposed	-	-
Impairment Losses on Assets Held for Sale	-	-
Other Operating Expenses	511	473
<i>Operational lease related expenses</i>	72	64
<i>Repair and maintenance expenses</i>	106	87
<i>Advertisement expenses</i>	22	20
<i>Other expenses</i>	311	302
Loss on sale of assets	-	-
Other	954	530
<b>Total</b>	<b>2,411</b>	<b>1,912</b>

**7. Provision for taxes on income**

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

As of June 30, 2011, the Bank recorded a tax expense of TRY 316 in accordance with existing Tax Law.

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

Sources of deferred tax benefit/charge	Current Period	Previous Period
Arising from Origination (+)/ Reversal (-) of Deductible Temporary Differences	-	-
Arising from Origination (+)/ Reversal (-) of Taxable Temporary Differences	(84)	50
Arising from Origination (+)/ Reversal (-) of Tax Losses	-	-
Arising from Origination (+)/ Reversal (-) of Unused Tax Credits	-	-
<b>Total</b>	<b>(84)</b>	<b>50</b>

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

The Bank has made tax provisions, which amounts 316 TRY from 1,933 TRY profit before tax. After deferred tax provision of 84 TRY, the net profit for the period is 1,533 TRY.

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

**V. 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 June 30, 2011, the Bank's risk group has non-cash loans and cash loans at the Bank amounting to TRY 48,673 and TRY 33,226. (As a result of the transactions made with the risk group, the Bank has recorded interest and commission income amounting to TRY 2,578.)

**Current Period**

Bank's Risk Group	Associates and subsidiaries		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Cash	Non-Cash	Cash	Non-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	-	-	33,226	48,673	-	-
Interest and Commission Income Received	-	-	2,468	110	-	-

**Previous Period**

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

**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 3,530.

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

None.

**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. The cash loans of the risk group represented 35.06% of the bank's total cash loans and non-cash loans of the risk group represented 68.83 % of the bank's total non-cash loans.

**Diler Yatırım Bankası Anonim Şirketi**  
Financial Report  
For the Year Ended June 30, 2011  
(Currency: Thousands of Turkish Lira (TRY))

<b>Current Period</b>	<b>Amount</b>	<b>Compared with the financial statement amount %</b>
Cash loans	33,226	35,06
Finance lease receivables	-	-
Non-cash loans	48,673	68,83

<b>Previous Period</b>	<b>Amount</b>	<b>Compared with the financial statement amount %</b>
Cash loans	32,315	36,83
Finance lease receivables	-	-
Non-cash loans	45,312	88,02

## **SECTION SEVEN**

### **Independent Auditors' Report**

#### **I. Information on the Independent Auditors' Report**

The Bank's unconsolidated financial statements as of June 30, 2011 have been reviewed by Güreli Yeminli Mali Müşavirlik ve Bağımsız Denetim Hizmetleri Anonim Şirketi and their Auditors' Review dated August 10, 2011 is presented in the beginning part of this part.

#### **II. Information and footnotes prepared by Auditors;**

None.