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

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We have audited the unconsolidated balance sheet of Diler Yatırım Bankası Anonim Şirketi (“the Bank”) as of 31 December 2008 and the related income statement, statement of cash flows, statement of changes in shareholders’ equity for the period then ended and a summary of significant accounting policies and notes to the financial statements.

Disclosure for the 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 1 November 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.

Disclosure for the 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 1 November 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 Auditors’ 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 31 December 2008 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.

Without qualifying our opinion, we would like to draw your attention to the following issue:

As of the balance sheet date, the significant part of the Bank’s non-cash loans are extended to the Bank’s risk group.

İstanbul,
26 February 2009

**Gürelî Yeminli Mali Müşavirlik ve
Bağımsız Denetim Hizmetleri Anonim Şirketi**
@mHicdodncdns L dl adqne A@J DQ SHKX HSDQM@SHNM@K

Dr. M.Özgür Günel
Principal Auditor

Additional paragraph for convenience translation to English:

As explained in Section 3 Note I, the accompanying financial statements are not intended to present the financial position and results of operations in accordance with the accounting principles and practices generally accepted in countries and jurisdictions other than Turkey.

Diler Yatırım Bankası Anonim Şirketi

Unconsolidated Financial Report as of and for the Year-Ended

31 December 2008

Adress : Tersane Cad. No:96 Diler Han Kat:8,
Karaköy – İstanbul

Telephone : 0212 253 66 30

Fax : 0212 253 94 54

Elektronik web site : www.dilerbank.com.tr

E-mail adress : e.aydin@dilerbank.com.tr

The unconsolidated financial report as of and for the year-ended 31 December 2008 prepared in accordance with the communiqué of Financial Statements and Related Disclosures and Footnotes 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 unconsolidated 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 New Turkish Lira (TRY).

26 February 2009

Ahmet Ertuğrul
Board of Directors
Chairman

Natık Atal
Board Member
Deputy General Manager

İlhami Bahçekapılı
Accounting Manager

Mehmet Suiçmez
Audit Committee Member

Ali Akın Tari
Audit Committee Member

The authorized contact person for questions on this financial report:

Name- Surname/ Title: Erdal Aydın / Specialist

Phone No : 0 212 253 66 30

Fax No : 0 212 253 94 54

		Page No:
<u>SECTION ONE</u>		
General Information		
I.	History of the Bank including its incorporation date, initial legal status, amendments to legal status	1
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	1
III.	Information on the Bank's board of directors chairman and members, audit committee members, general manager, executive vice presidents, change in top management and their shareholdings in the bank	2
IV.	Information on Bank's qualified shareholders	2
V.	Summary information on the Bank's activities and services	2
<u>SECTION TWO</u>		
Unconsolidated Financial Statements		
I.	Balance sheet- Assets	3
II.	Balance sheet- Liabilities	4
III.	Off-balance sheet items	5
IV.	Income Statement	6
V.	Statement of recognized income and expense	7
VI.	Statement of changes in shareholders' equity	8
VII.	Statement of cash flows	9
VIII.	Statement of profit distribution	10
<u>SECTION THREE</u>		
Accounting Policies		
I.	Basis of presentation	11
II.	Strategy for use of financial instruments and foreign currency transactions	11
III.	Forwards, options and other derivative transactions	12
IV.	Interest income and expenses	12
V.	Fees and commissions	12
VI.	Financial assets	12
VII.	Impairment of financial assets	13
VIII.	Netting of financial instruments	14
IX.	Repurchase and resale agreements and securities lending	14
X.	Assets held for sale and discontinued operations	14
XI.	Goodwill and other intangible assets	14
XII.	Tangible assets	15
XIII.	Leasing activities	15
XIV.	Provisions and contingent liabilities	15
XV.	Obligations of the Bank concerning employee rights	16
XVI.	Taxation	16
XVII.	Funds borrowed	17
XVIII.	Shares and share issuances	17
XIX.	Confirmed bills of exchange and acceptances	17
XX.	Government incentives	17
XXI.	Segment reporting	17
XXII.	Related party disclosures	17
XXIII.	Cash and cash equivalents	17
<u>SECTION FOUR</u>		
Financial Position and Results of Operations		
I.	Capital adequacy ratio	18
II.	Credit risk	21
III.	Market risk	25
IV.	Operational risk	26
V.	Foreign currency exchange risk	26
VI.	Interest rate risk	29
VII.	Liquidity risk	33
VIII.	Fair values of financial assets and liabilities	35
IX.	Transactions carried out on behalf of customers, items held in trust	35
IX.	Disclosure on operational segments	36
<u>SECTION FIVE</u>		
Disclosures and Footnotes on Unconsolidated Financial Statements		
I.	Assets	37
II.	Liabilities	47
III.	Off-balance sheet items	51
IV.	Income statement	54
V.	Statement of changes in shareholders' equity	58
VI.	Statement of cash flows	59
VII.	The Bank's risk group	60
VIII.	Domestic, foreign and off-shore branches and foreign representative offices	62
<u>SECTION SIX</u>		
Other Disclosures and Footnotes		
I.	Other disclosures on the activities of the Bank	63
<u>SECTION SEVEN</u>		
Independent Auditors' Report		
I.	Disclosures on Independent Auditors' Report	64

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 1 October 1998 at the statute of Development and Investment Bank. Since the establishment date of the Bank, there hasn’t been any changes occurred on the Bank’s statute.

II. The 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

Paid-in share capital of the Bank is TRY 60,000 (Sixty millions New 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 (%)
Recep Sami YAZICI	2.700.000	27,000	45
Yazıcı Demir Çelik San.ve Turizm Tic.AŞ	2.400.000	24,000	40
Diler Dış Ticaret AŞ	300.000	3,000	5
Diler Holding AŞ	300.000	3,000	5
Fuat MİRAS	300.000	3,000	5

In the current period, the shareholders’ structure has not been changed.

Diler Yatırım Bankası AŞ is a member of Diler Group.

Diler Holding was established in 1949, operating in integrated iron and steel industry. In addition to integrated 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 and their shareholdings in the Bank

Name Surname	Responsibility	Appointment Date	Education	Experience in Banking and Business Administration
Ahmet ERTUĞRUL	Chairman of the Board of Directors	24.04.2008	Master	42 years
İbrahim PEKTAŞ	Vice Chairman of the Board of Directors	24.04.2008	University	24 years
Veysel ÇAKIR	Member	21.09.1998	University	33 years
Ömer Faruk MİRAS	Member	21.09.1998	University	17 years
Mehmet SUIÇMEZ	Member of BOD and Audit Committee	24.04.2008	University	26 years
Ali Akın TARI	Member of BOD and Audit Committee	27.06.2008	University	36 years
Natık ATAL	Member and Deputy General Manager	02.10.1998	University	18 years
Cenk Aklan	Auditor	13.04.1999	University	22 years
Murat Yavuz	Auditor	24.04.2008	University	4 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
Recep Sami Yazıcı	2.700.000	45%	27,000	-
Yazıcı Demir Çelik San ve Turizm Tic. AŞ	2.400.000	40%	24,000	-
Other	900.000	15%	9,000	-
Total	6.000.000	100%	60,000	-

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

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

ASSETS		Notes Section 5	Audited Current Period 31.12.2008			Audited Prior Period 31.12.2007		
			TRY	FC	Total	TRY	FC	Total
I.	CASH AND BALANCES WITH THE CENTRAL BANK	I-1	121	3,786	3,907	131	2,205	2,336
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT/LOSS (Net)	I-2	4,176	11	4,187	13,560	260	13,820
2.1	Financial assets held for trading		4,176	-	4,176	13,560	-	13,560
2.1.1	Government bonds		4,176	-	4,176	13,560	-	13,560
2.1.2	Equity securities		-	-	-	-	-	-
2.1.3	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	Other securities		-	-	-	-	-	-
2.3	Derivative financial assets held for trading		-	11	11	-	260	260
III.	BANKS AND OTHER FINANCIAL INSTITUTIONS	I-3	15,124	40,202	55,326	28,092	27,496	55,588
IV.	MONEY MARKET PLACEMENTS		23,010	-	23,010	200	-	200
4.1	Interbank money market placements		23,010	-	23,010	200	-	200
4.2	Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3	Receivables from reverse repurchase agreements		-	-	-	-	-	-
V.	INVESTMENT SECURITIES AVAILABLE-FOR-SALE (Net)	I-4	-	-	-	-	-	-
5.1	Share certificates		-	-	-	-	-	-
5.2	Government bonds		-	-	-	-	-	-
5.3	Other securities		-	-	-	-	-	-
VI.	LOANS	I-5	37,523	5,000	42,523	1,350	-	1,350
6.1	Short term loans		37,523	5,000	42,523	1,350	-	1,350
6.1.1	The Bank's Risk Group's Loans		26,053	-	-	-	-	-
6.1.2	Others		11,470	5,000	16,470	1,350	-	1,350
6.2	Loans at follow-up		70	-	70	70	-	70
6.3	Specific Provisions (-)		70	-	70	70	-	70
VII.	FACTORING RECEIVABLES		-	-	-	-	-	-
VIII.	INVESTMENT SECURITIES HELD-TO-MATURITY (Net)	I-6	1,145	1,425	2,570	1,131	-	1,131
8.1	Government bonds		1,145	-	1,145	1,131	-	1,131
8.2	Other securities		-	1,425	1,425	-	-	-
IX.	INVESTMENTS IN ASSOCIATES (Net)	I-7	-	-	-	-	-	-
9.1	Consolidated with equity accounting method		-	-	-	-	-	-
9.2	Non-consolidated		-	-	-	-	-	-
9.2.1	Financial associates		-	-	-	-	-	-
9.2.2	Non-financial associates		-	-	-	-	-	-
X.	INVESTMENTS IN SUBSIDIARIES (Net)	I-8	-	-	-	-	-	-
10.1	Financial subsidiaries		-	-	-	-	-	-
10.2	Non-financial subsidiaries		-	-	-	-	-	-
XI.	INVESTMENTS IN JOINT-VENTURES (Net)	I-9	-	-	-	-	-	-
11.1	Consolidated with equity accounting method		-	-	-	-	-	-
11.2	Non-consolidated		-	-	-	-	-	-
11.2.1	Financial joint-ventures		-	-	-	-	-	-
11.2.2	Non-financial joint-ventures		-	-	-	-	-	-
XII.	FINANCE LEASE RECEIVABLES (Net)	I-10	81	4,486	4,567	231	5,443	5,674
12.1	Financial lease receivables (Net)		100	5,145	5,245	281	5,991	6,272
12.2	Operational lease receivables		-	-	-	-	-	-
12.3	Other		-	-	-	-	-	-
12.4	Unearned income (-)		19	659	678	50	548	598
XIII.	DERIVATIVE FINANCIAL ASSETS HELD FOR RISK MANAGEMENT	I-11	-	-	-	-	-	-
13.1	Fair value hedges		-	-	-	-	-	-
13.2	Cash flow hedges		-	-	-	-	-	-
13.3	Net foreign investment hedges		-	-	-	-	-	-
XIV.	TANGIBLE ASSETS (Net)	I-12	118	-	118	134	-	134
XV.	INTANGIBLE ASSETS (Net)	I-13	12	-	12	42	-	42
15.1	Goodwill		-	-	-	-	-	-
15.2	Other tangibles		12	-	12	42	-	42
XVI.	INVESTMENT PROPERTY (Net)	I-14	-	-	-	-	-	-
XVII.	TAX ASSET	I-15	20	-	20	-	-	-
16.1	Current tax asset		-	-	-	-	-	-
16.2	Deferred tax asset		20	-	20	-	-	-
XVIII.	ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)	I-16	-	-	-	-	-	-
18.1	Assets held for sale		-	-	-	-	-	-
18.2	Assets of discontinued operations		-	-	-	-	-	-
XIX.	OTHER ASSETS	I-17	1,080	-	1,080	39	-	39
TOTAL ASSETS			82,410	54,910	137,320	44,910	35,404	80,314

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

Diler Yatırım Bankası Anonim Şirketi
Unconsolidated Balance Sheet
At 31 December 2008
(Currency: Thousands of New Turkish Lira (TRY))

	Notes Section 5	Audited Current Period 31.12.2008			Audited Prior Period 31.12.2007		
		TRY	FC	Total	TRY	FC	Total
LIABILITIES AND SHAREHOLDERS' EQUITY							
I. DEPOSITS	II-1	-	-	-	-	-	-
1.1. The Bank's Risk Group's Deposits		-	-	-	-	-	-
1.2. Other		-	-	-	-	-	-
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	II-2	-	10	10	-	-	-
III. FUNDS BORROWED	II-3	5,002	30,640	35,642	-	2,389	2,389
IV. INTERBANK MONEY MARKET		3,001	-	3,001	9,805	-	9,805
4.1 Interbank money market takings		-	-	-	-	-	-
4.2 Istanbul Stock Exchange money market takings		-	-	-	-	-	-
4.3 Obligations under repurchase agreements		3,001	-	3,001	9,805	-	9,805
V. SECURITIES ISSUED (Net)		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset backed securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
VI. FUNDS		35	21,661	21,696	26	20,130	20,156
6.1 Borrower funds		35	21,661	21,696	26	20,130	20,156
6.2 Other		-	-	-	-	-	-
VII. MISCELLANEOUS PAYABLES		8	1	9	6	4	10
VIII. OTHER EXTERNAL FUNDINGS PAYABLE	II-4	29	88	117	6	-	6
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. LEASE PAYABLES (Net)	II-5	-	-	-	-	-	-
10.1 Finance lease payables		-	-	-	-	-	-
10.2 Operational lease payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred expenses (-)		-	-	-	-	-	-
XI. DERIVATIVE FINANCIAL LIABILITIES HELD FOR RISK MANAGEMENT	II-6	-	-	-	-	-	-
11.1 Fair value hedges		-	-	-	-	-	-
11.2 Cash flow hedges		-	-	-	-	-	-
11.3 Net foreign investment hedges		-	-	-	-	-	-
XII. PROVISIONS	II-7	763	-	763	424	-	424
12.1 General provisions		623	-	623	289	-	289
12.2 Restructuring reserves		-	-	-	-	-	-
12.3 Reserve for employee benefits		15	-	15	26	-	26
12.4 Insurance technical provisions (Net)		-	-	-	-	-	-
12.5 Other provisions		125	-	125	109	-	109
XIII. TAX LIABILITY	II-8	2,001	-	2,001	531	-	531
13.1 Current tax liability		2,001	-	2,001	373	-	373
13.2 Deferred tax liability		-	-	-	158	-	158
XIV. LIABILITIES FOR ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	II-9	-	-	-	-	-	-
14.1 Held for sale		-	-	-	-	-	-
14.2 Discontinued operations		-	-	-	-	-	-
XV. SUBORDINATED DEBTS	II-10	-	-	-	-	-	-
XVI. SHAREHOLDERS' EQUITY		74,081	-	74,081	46,993	-	46,993
16.1 Paid-in capital	II-11	60,000	-	60,000	20,000	-	20,000
16.2 Capital reserves		2,375	-	2,375	22,375	-	22,375
16.2.1 Share premium	II-12	-	-	-	-	-	-
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Securities value increase fund	II-13	-	-	-	-	-	-
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	22,375	-	22,375
16.3 Profit reserves		4,618	-	4,618	353	-	353
16.3.1 Legal reserves		269	-	269	21	-	21
16.3.2 Status reserves		-	-	-	-	-	-
16.3.3 Extraordinary reserves		4,349	-	4,349	332	-	332
16.3.4 Other profit reserves		-	-	-	-	-	-
16.4 Profit or loss		7,088	-	7,088	4,265	-	4,265
16.4.1 Prior periods profit/loss		-	-	-	-	-	-
16.4.2 Current period net profit/loss		7,088	-	7,088	4,265	-	4,265
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		84,920	52,400	137,320	57,791	22,523	80,314

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

Diler Yatırım Bankası Anonim Şirketi
Unconsolidated Off-Balance Sheet
At 31 December 2007
(Currency: Thousands of Turkish Lira (TRY))

	Notes Section 5	Audited Current Period 31.12.2008			Audited Prior Period 31.12.2007		
		TRY	FC	TOTAL	TRY	FC	TOTAL
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		66,636	48,771	115,407	92,441	62,200	154,641
I. GUARANTEES AND SURETIES	III-1,4	63,558	21,619	85,177	76,934	24,783	101,717
1.1. Letters of guarantee		63,558	21,619	85,177	76,934	24,783	101,717
1.1.1. Guarantees subject to State Tender Law		-	-	-	-	-	-
1.1.2. Guarantees given for foreign trade operations		18,353	1,392	19,745	29,439	1,112	30,551
1.1.3. Other letters of guarantee		45,205	20,227	65,432	47,495	23,671	71,166
1.2. Bank acceptances		-	-	-	-	-	-
1.2.1. Import letter of acceptance		-	-	-	-	-	-
1.2.2. Other bank acceptances		-	-	-	-	-	-
1.3. Letters of credit		-	-	-	-	-	-
1.3.1. Documentary letters of credit		-	-	-	-	-	-
1.3.2. Other letters of credit		-	-	-	-	-	-
1.4. Guaranteed prefinancings		-	-	-	-	-	-
1.5. Endorsements		-	-	-	-	-	-
1.5.1. Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
1.5.2. Other endorsements		-	-	-	-	-	-
1.6. Underwriting commitments		-	-	-	-	-	-
1.7. Factoring related guarantees		-	-	-	-	-	-
1.8. Other guarantees		-	-	-	-	-	-
1.9. Other sureties		-	-	-	-	-	-
II. COMMITMENTS		3,078	27,152	30,230	-	-	-
2.1. Irrevocable commitments		3,078	27,152	30,230	-	-	-
2.1.1. Asset purchase commitments		3,078	27,152	30,230	-	-	-
2.1.2. Deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3. Share capital commitments to associates and subsidiaries		-	-	-	-	-	-
2.1.4. Loan granting commitments		-	-	-	-	-	-
2.1.5. Securities issuance brokerage commitments		-	-	-	-	-	-
2.1.6. Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7. Commitments for cheque payments		-	-	-	-	-	-
2.1.8. Tax and fund obligations on export commitments		-	-	-	-	-	-
2.1.9. Commitments for credit card limits		-	-	-	-	-	-
2.1.10. Commitments for credit cards and banking services related promotions		-	-	-	-	-	-
2.1.11. Receivables from "short" sale commitments on securities		-	-	-	-	-	-
2.1.12. Payables from "short" sale commitments on securities		-	-	-	-	-	-
2.1.13. Other irrevocable commitments		-	-	-	-	-	-
2.2. Revocable commitments		-	-	-	-	-	-
2.2.1. Revocable loan granting commitments		-	-	-	-	-	-
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS	III-5	-	-	-	15,507	37,417	52,924
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		-	-	-	15,507	37,417	52,924
3.2.1. Forward foreign currency purchases/sales		-	-	-	-	-	-
3.2.1.1. Forward foreign currency purchases		-	-	-	-	-	-
3.2.1.2. Forward foreign currency sales		-	-	-	-	-	-
3.2.2. Currency and interest rate swaps		-	-	-	-	-	-
3.2.2.1. Currency swaps-purchases		-	-	-	5,997	14,283	20,280
3.2.2.2. Currency swaps-sales		-	-	-	5,997	4,183	10,180
3.2.2.3. Interest rate swaps-purchases		-	-	-	-	10,100	10,100
3.2.2.4. Interest rate swaps-sales		-	-	-	-	-	-
3.2.3. Currency, interest rate and security options		-	-	-	-	-	-
3.2.3.1. Currency call options		-	-	-	9,510	23,134	32,644
3.2.3.2. Currency put options		-	-	-	4,790	6,976	11,766
3.2.3.3. Interest rate call options		-	-	-	4,720	16,158	20,878
3.2.3.4. Interest rate put options		-	-	-	-	-	-
3.2.3.5. Security call options		-	-	-	-	-	-
3.2.3.6. Security put options		-	-	-	-	-	-
3.2.4. Currency futures		-	-	-	-	-	-
3.2.4.1. Currency futures-purchases		-	-	-	-	-	-
3.2.4.2. Currency futures-sales		-	-	-	-	-	-
3.2.5. Interest rate futures		-	-	-	-	-	-
3.2.5.1. Interest rate futures-purchases		-	-	-	-	-	-
3.2.5.2. Interest rate futures-sales		-	-	-	-	-	-
3.2.6. Others		-	-	-	-	-	-
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		-	-	-	-	-	-
IV. ITEMS HELD IN CUSTODY		-	-	-	-	-	-
4.1. Customers' securities held		-	-	-	-	-	-
4.2. Investment securities held in custody		-	-	-	-	-	-
4.3. Checks received for collection		-	-	-	-	-	-
4.4. Commercial notes received for collection		-	-	-	-	-	-
4.5. Other assets received for collection		-	-	-	-	-	-
4.6. Assets received through public offering		-	-	-	-	-	-
4.7. Other items under custody		-	-	-	-	-	-
4.8. Custodians		-	-	-	-	-	-
V. PLEDGED ITEMS		-	-	-	-	-	-
5.1. Securities		-	-	-	-	-	-
5.2. Guarantee notes		-	-	-	-	-	-
5.3. Commodities		-	-	-	-	-	-
5.4. Warranties		-	-	-	-	-	-
5.5. Real estates		-	-	-	-	-	-
5.6. Other pledged items		-	-	-	-	-	-
5.7. Pledged items-depository		-	-	-	-	-	-
VI. CONFIRMED BILLS OF EXCHANGE AND SURETIES		-	-	-	-	-	-
TOTAL OFF-BALANCE SHEET ITEMS (A+B)		66,636	48,771	115,407	92,441	62,200	154,641

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

Diler Yatırım Bankası Anonim Şirketi
Unconsolidated Income Statement
For the Period Ended 31 December 2007
(Currency: Thousands of Turkish Lira (TRY))

			Audited Current Period 01.01.2008- 31.12.2008	Audited Prior Period 01.01.2007- 31.12.2007
		Notes Section 5	Total	Total
I.	INTEREST INCOME	IV-1	9,421	5,011
1.1	Interest income on loans		3,043	72
1.2	Interest income on reserve deposits		15	50
1.3	Interest income on banks		3,060	3,293
1.4	Interest income on money market transactions		1,616	777
1.5	Interest income on securities portfolio		1,215	330
1.5.1	Trading financial assets		966	140
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		249	190
1.6	Financial lease income		472	489
1.7	Other interest income		-	-
II.	INTEREST EXPENSE	IV-2	625	1,025
2.1	Interest on deposits		-	-
2.2	Interest on funds borrowed		479	870
2.3	Interest on money market transactions		146	155
2.4	Interest on securities issued		-	-
2.5	Other interest expenses		-	-
III.	NET INTEREST INCOME (I - II)		8,796	3,986
IV.	NET FEES AND COMMISSIONS INCOME		239	378
4.1	Fees and commissions received		483	493
4.1.1	Non-cash loans		483	493
4.1.2	Others		-	-
4.2	Fees and commissions paid		244	115
4.2.1	Non-cash loans		10	27
4.2.2	Others		234	88
V.	DIVIDEND INCOME	IV-3	-	267
VI.	NET TRADING INCOME/LOSSES (Net)	IV-4	2,959	144
6.1	Trading account income/losses		485	528
6.2	Foreign exchange gains/losses		2,474	(384)
VII.	OTHER OPERATING INCOME	IV-5	100	2,832
VIII.	TOTAL OPERATING PROFIT (III+IV+V+VI+VII)		12,094	7,607
IX.	PROVISION FOR LOSSES ON LOANS AND OTHER RECEIVABLES (-)	IV-6	371	52
X.	OTHER OPERATING EXPENSES (-)	IV-7	2,924	2,609
XI.	NET OPERATING PROFIT/LOSS (VIII-IX-X)		8,799	4,946
XII.	INCOME RESULTED FROM MERGERS		-	-
XIII.	INCOME/LOSS FROM INVESTMENTS UNDER EQUITY ACCOUNTING		-	-
XIV.	GAIN/LOSS ON NET MONETARY POSITION		-	-
XV.	PROFIT/LOSS BEFORE TAXES (XI+XII+XIII+XIV)	IV-8	8,799	4,946
XVI.	PROVISION FOR TAXES (±)	IV-9	(1,711)	(681)
16.1.	Current tax charge		(1,889)	(615)
16.2.	Deferred tax charge/(credit)		178	(66)
XVII.	NET OPERATING PROFIT/LOSS AFTER TAXES (XV±XVI)	IV-10	7,088	4,265
XVIII.	INCOME FROM DISCONTINUED OPERATIONS		-	-
18.1.	Income from assets held for sale		-	-
18.2.	Income from sale of associates, subsidiaries and joint-ventures		-	-
18.3.	Others		-	-
XIX.	LOSS ON DISCONTINUED OPERATIONS (-)		-	-
19.1.	Loss on assets held for sale		-	-
19.2.	Loss on sale of associates, subsidiaries and joint-ventures		-	-
19.3.	Others		-	-
XX.	PROFIT/LOSS BEFORE TAXES ON DISCONTINUED OPERATIONS (XVIII-XIX)	IV-8	-	-
XXI.	PROVISION FOR TAXES ON DISCONTINUED OPERATIONS (±)	IV-9	-	-
21.1.	Current tax charge		-	-
21.2.	Deferred tax charge/(credit)		-	-
XXII.	NET PROFIT/LOSS AFTER TAXES ON DISCONTINUED OPERATIONS (XX±XXI)		-	-
XXIII.	NET PROFIT/LOSS (XVII+XXII)	IV-10	7,088	4,265
	Earnings per share (TRY full)		11.81333	21.325

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

RECOGNIZED INCOME AND EXPENSE ITEMS UNDER SHAREHOLDERS' EQUITY		Audited Current Period 31.12.2008	Audited Prior Period 31.12.2007
I.	MARKET VALUE GAINS ON AVAILABLE FOR SALE ASSETS ACCOUNTED UNDER "SECURITIES VALUE INCREASE FUND"	-	-
II.	REVALUATION SURPLUS ON TANGIBLE ASSETS	-	-
III.	REVALUATION SURPLUS ON INTANGIBLE ASSETS	-	-
IV.	TRANSLATION DIFFERENCES FOR TRANSACTIONS IN FOREIGN CURRENCIES	-	-
V.	GAIN/LOSS ON DERIVATIVE FINANCIAL ASSETS HELD FOR CASH FLOW HEDGES (effective portion)	-	-
VI.	GAIN/LOSS ON DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGES OF NET INVESTMENT IN FOREIGN OPERATIONS (effective portion)	-	-
VII.	EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS	-	-
VIII.	OTHER INCOME/EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY AS PER TAS	-	-
IX.	DEFERRED TAXES ON VALUE INCREASES/DECREASES	-	-
X.	NET INCOME/EXPENSE ITEMS ACCOUNTED DIRECTLY UNDER SHAREHOLDERS' EQUITY (I+II+III+IV+V+VI+VII+VIII+IX)	-	-
XI.	CURRENT PROFIT/LOSSES	7,088	4,265
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	7,088	4,265
XII.	TOTAL PROFIT/LOSS ACCOUNTED FOR THE CURRENT PERIOD (X+XI)	7,088	4,265

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

Diler Yatırım Bankası Anonim Şirketi

Unconsolidated Statement of Changes in Shareholders' Equity

For the Period Ended 31 December 2007

(Currency: Thousands of Turkish Lira (TRY))

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY		Notes Section 5	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)	Prior Period Net Profit/(Loss)	Revaluation Fund	Revaluation Surplus	Securities Value Increase Fund	Total Shareholder s' Equity
PRIOR PERIOD (31/12/2007)																
I.	Balances at beginning of the period		20,000	22,375	-	-	-	-	-	-	353	-	-	-	-	42,728
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)		20,000	22,375	-	-	-	-	-	-	353	-	-	-	-	42,728
Changes during the period																
IV.	Mergers		-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Market value changes of securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Hedging reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1	Cash flow hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2	Hedge of net investment in foreign operations		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Revaluation surplus on tangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Revaluation surplus on intangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Bonus shares of associates, subsidiaries and joint-ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Translation differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Changes resulted from disposal of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Changes resulted from reclassification of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Effect of change in equities of associates on bank's equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Capital increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1	Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2	Internal sources		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Share issuance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Share cancellation profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Capital reserves from inflation adjustments to paid-in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII.	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX.	Current period net profit/loss		-	-	-	-	-	-	-	-	4,265	-	-	-	-	4,265
XX.	Profit distribution		-	-	-	-	-	-	-	-	(353)	-	-	-	-	-
20.1	Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.2	Transfers to reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.3	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at end of the period (III+IV+V+.....+XVIII+XIX+XX)			20,000	22,375	-	-	21	-	332	-	4,265	-	-	-	-	46,993
CURRENT PERIOD (31/12/2008)																
I.	Balances at beginning of the period		20,000	22,375	-	-	21	-	332	-	4,265	-	-	-	-	46,993
Changes during the period																
II.	Mergers		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Market value changes of securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.	Hedging reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	Cash flow hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	Hedge of net investment in foreign operations		-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Revaluation surplus on tangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Revaluation surplus on intangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Bonus shares of associates, subsidiaries and joint-ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Translation differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Changes resulted from disposal of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Changes resulted from reclassification of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Effect of change in equities of associates on bank's equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Capital increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1.	Cash		40,000	(20,000)	-	-	-	-	-	-	-	-	-	-	-	20,000
12.2.	Internal sources		20,000	(20,000)	-	-	-	-	-	-	-	-	-	-	-	20,000
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		-	-	-	-	-	-	-	-	7,088	-	-	-	-	7,088
XVIII.	Profit distribution		-	-	-	-	-	-	-	-	(4,265)	-	-	-	-	-
18.1.	Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.2.	Transfers to reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.3.	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at end of the period (I+II+III+.....+XVI+XVII+XVIII)			60,000	2,375	-	-	269	-	4,349	-	7,088	-	-	-	-	74,081

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

Diler Yatırım Bankası Anonim Şirketi
Unconsolidated Statement of Cash Flow
For the Period Ended 31 December 2007
(Currency: Thousands of Turkish Lira (TRY))

	Notes Section 5	Audited Current Period 31.12.2008	Audited Prior Period 31.12.2007
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities		8,355	2,136
1.1.1 Interests received (+)		8,596	4,617
1.1.2 Interests paid (-)		126	1,071
1.1.3 Dividend received (+)		-	267
1.1.4 Fees and commissions received (+)		239	378
1.1.5 Other income (+)		-	120
1.1.6 Collections from previously written-off loans and other receivables (+)		-	-
1.1.7 Payments to personnel and service suppliers (-)		1,429	1,341
1.1.8 Taxes paid (-)		-	322
1.1.9 Others (+/-)		1,075	(512)
1.2 Changes in operating assets and liabilities		(1,908)	(22,362)
1.2.1 Net (increase) decrease in financial assets held for trading		9,869	-
1.2.2 Net (increase) decrease in financial assets at fair value through profit or loss		-	(3,202)
1.2.3 Net (increase) decrease in due from banks		-	(9,377)
1.2.4 Net (increase) decrease in loans	VI-1	(41,115)	(1,350)
1.2.5 Net (increase) decrease in other assets	VI-1	-	11,252
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		32,867	(22,809)
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities	VI-1	(3,529)	3,124
I. Net cash flow from banking operations		6,447	(20,226)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash flow from investing activities		(73)	23,522
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 (-)		73	121
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 (+)		-	23,643
2.7 Cash paid for purchase of investments held-to-maturity (-)		-	-
2.8 Cash obtained from sale of investments held-to-maturity (+)		-	-
2.9 Others (+/-)		-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flow from financing activities		20,000	
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 (+)		20,000	-
3.4 Dividends paid (-)		-	-
3.5 Payments for financial leases (-)		-	-
3.6 Others (+/-)		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents (+/-)		-	-
V. Net increase in cash and cash equivalents		26,374	3,296
VI. Cash and cash equivalents at the beginning of the period (+)	V-2	55,869	52,573
VII. Cash and cash equivalents at the end of the period	V-3	82,243	55,869

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

Diler Yatırım Bankası Anonim Şirketi
Unconsolidated Statement of Profit Distribution
At 31 December 2008
(Currency: Thousands of New Turkish Lira (TRY))

	Audited Current Period 31.12.2008	Audited Prior Period 31.12.2007
I. DISTRIBUTION OF CURRENT YEAR PROFIT		
1.1. CURRENT PERIOD PROFIT	8,799	4,946
1.2. TAXES AND LEGAL DUTIES PAYABLE (-)	1,711	681
1.2.1. Corporate tax (income tax)	1,889	615
1.2.2. Withholding tax	-	-
1.2.3. Other taxes and duties	(178)	66
A. NET PROFIT FOR THE PERIOD (1.1-1.2)	7,088	4,265
1.3. ACCUMULATED LOSSES (-)	-	-
1.4. FIRST LEGAL RESERVES (-)	440	213
1.5. OTHER STATUTORY RESERVES (-)	-	-
B. NET PROFIT AVAILABLE FOR DISTRIBUTION [(A-(1.3+1.4+1.5))]	6,648	4,052
1.6. FIRST DIVIDEND TO SHAREHOLDERS (-)	-	-
1.6.1. To owners of ordinary shares	-	-
1.6.2. To owners of privileged shares	-	-
1.6.3. To owners of redeemed shares	-	-
1.6.4. To profit sharing bonds	-	-
1.6.5. To holders of profit and loss sharing certificates	-	-
1.7. DIVIDENDS TO PERSONNEL (-)	-	-
1.8. DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
1.9. SECOND DIVIDEND TO SHAREHOLDERS (-)	-	-
1.9.1. To owners of ordinary shares	-	-
1.9.2. To owners of privileged shares	-	-
1.9.3. To owners of redeemed shares	-	-
1.9.4. To profit sharing bonds	-	-
1.9.5. To holders of profit and loss sharing certificates	-	-
1.10. SECOND LEGAL RESERVES (-)	-	-
1.11. STATUS RESERVES (-)	-	-
1.12. EXTRAORDINARY RESERVES	-	-
1.13. OTHER RESERVES	-	-
1.14. SPECIAL FUNDS	-	-
II. DISTRIBUTION OF RESERVES		
2.1. APPROPRIATED RESERVES	-	-
2.2. SECOND LEGAL RESERVES (-)	-	-
2.3. DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.3.1. To owners of ordinary shares	-	-
2.3.2. To owners of privileged shares	-	-
2.3.3. To owners of redeemed shares	-	-
2.3.4. To profit sharing bonds	-	-
2.3.5. To holders of profit and loss sharing certificates	-	-
2.4. DIVIDENDS TO PERSONNEL (-)	-	-
2.5. DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
III. EARNINGS PER SHARE		
3.1. TO OWNERS OF ORDINARY SHARES (TRY full)	1.108	2.026
3.2. TO OWNERS OF ORDINARY SHARES (%)	110.8	202.6
3.3. TO OWNERS OF PRIVILEGED SHARES	-	-
3.4. TO OWNERS OF PRIVILEGED SHARES (%)	-	-
IV. DIVIDEND PER SHARE		
4.1. TO OWNERS OF ORDINARY SHARES	-	-
4.2. TO OWNERS OF ORDINARY SHARES (%)	-	-
4.3. TO OWNERS OF PRIVILEGED SHARES	-	-
4.4. TO OWNERS OF PRIVILEGED SHARES (%)	-	-

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

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

SECTION THREE

Accounting Policies

I. Basis of presentation

As per the Article 37 of “Accounting and Recording Rules” of the Turkish Banking Law No 5411 published on the Official Gazette no.25983 dated 1 November 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 1 November 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 28 April 2005 and numbered BDDK.DZM.2/13/-d-5 on 28 April 2005, it was stated that as of 1 January 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 1 January 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.

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. 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. Unrecognized gain/losses derived from the difference between their fair value and the amortised cost are recorded in "securities value increase fund" under the shareholders' equity. In case of sales, the realized gain/losses are recognized directly through the income statement.

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

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

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

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

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

Disclosures related with subsidiaries and affiliates:

The Bank does not have any affiliates or subsidiaries.

VII. Impairment of financial assets

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

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

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

VIII. Netting of financial instruments

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

IX. Repurchase and resale agreements and securities lending

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

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

X. Assets held for sale and discontinued operations

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

XI. Goodwill and other intangible assets

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

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

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

XII. Tangible assets

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

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

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

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

Tangible assets are depreciated using the declining balance method.

Estimated useful lives of the tangible assets has been amended at 30 June 2007. Depreciation rates and estimated useful lives of tangible assets are as follows:

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

The above mentioned change in the accounting estimate had a negative effect of TRY 117 on the Bank's net income for the year ended 31 December 2008.

XIII. Leasing activities

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

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

XIV. Provisions and contingent liabilities

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

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

XV. Obligations of the Bank concerning employee rights

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

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

The major actuarial assumptions used in the calculation of the total liability as of 31 December 2008 are as follows:

	Current Period	Prior Period
Discount rate	5.71 %	5.71 %
Expected rate of severance pay eligibility	96 %	96 %

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

XVI. Taxation

Corporate tax

In accordance with Article No. 32 of the new Corporate Tax Law no.5520 published in the Official Gazette no.26205 dated 21 June 2006, the corporate tax rate is reduced from 30% to 20%. Accordingly, effective from 1 January 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 23 July 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 with their tax offices by the end of 25th of the fourth month following the close of the accounting period to which they relate. 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 31 December 2008, the Bank does not have any government incentives or aids.

XXI. Segment reporting

Segment reporting provides detailed information on the operational segments of the Bank that have different properties in terms of risk and return. Disclosures on the Bank's operational segments are presented in Section Four Note X.

XXII. Related party disclosures

Shareholders, top executives 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.

XXIII. 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 31 December 2008 has decreased to 64.75%. (31 December 2007: 75.04%).

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 1 November 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”.

Information on capital adequacy ratio:

	31 December 2008				
	Risk Weighings				
	0%	10%	20%	50%	100%
Value at Credit Risk					
Balance Sheet Items (Net)	29,089	-	55,346	-	48,653
Cash on Hand	63	-	-	-	-
Securities in Redemption	-	-	-	-	-
Balances with the Central Bank of Turkey	22	-	-	-	-
Domestic and Foreign Banks, Foreign Headoffices and Branches	-	-	55,204	-	-
Interbank Money Market Placements	23,000	-	-	-	-
Receivables from Reverse Repurchase Agreements	-	-	-	-	-
Reserve Deposits	3,819	-	-	-	-
Loans	-	-	-	-	42,465
Loans under Follow-Up (Net)	-	-	-	-	-
Lease Receivables	-	-	-	-	4,264
Financial Assets Available-for-Sale	-	-	-	-	-
Investments Held-to-Maturity	1,088	-	-	-	1,389
Receivables from Term Sale of Assets	-	-	-	-	-
Miscellaneous Receivables	-	-	-	-	19
Accrued Interest and Income	60	-	142	-	397
Investments in Associates, Subsidiaries and Joint- Ventures (Net)	-	-	-	-	-
Tangible Assets (Net)	-	-	-	-	119
Other Assets	1,037	-	-	-	-
Off-Balance Sheet Items	-	-	600	-	41,989
Non-Cash Loans and Commitments	-	-	600	-	41,989
Derivative Financial Instruments	-	-	-	-	-
Non-Risk-Weighted Accounts	-	-	-	-	-
Total Risk-Weighted Assets	29,089	-	55,946	-	90,642

Summary information related to capital adequacy ratio

	Current Period	Prior period
Value at Credit Risk	101,831	40,845
Value at Market Risk	6,650	15,950
Value at Operational Risk (*)	6,836	6,129
Shareholders' Equity	74,668	47,220
Shareholders' Equity/ (VaCR+VaMR+VaOR)*100	% 64.75	% 75.04

VaCR: Value at Credit Risk

VaMR: Value at Market Risk

VaOR: Value at Operational Risk

(*) As per BRSA'a article numbered BDDK.BYD.126 01/1887 dated 7 February 2008, the value at operational risk calculated for the year-end 2007 is taken into consideration in the calculation of the Capital Adequacy Ratio.

Diler Yatırım Bankası Anonim Şirketi
Unconsolidated Financial Report as of and
For the Year Ended 31 December 2008
(Currency: Thousands of New Turkish Lira (TRY))

Components of shareholders' equity items

	Current Period	Prior Period
CORE CAPITAL		
Paid-in Capital	60,000	20,000
Nominal Capital	60,000	20,000
Capital Commitments (-)	-	-
Capital Reserves from Inflation Adjustments to Paid-in Capital	2,375	22,375
Share Premium	-	-
Share Cancellation Profits	-	-
Legal Reserves	269	21
I. Legal Reserve (Turkish Commercial Code 466/1)	269	21
II. Legal Reserve (Turkish Commercial Code 466/2)	-	-
Reserves Allocated as per Special Legislations	-	-
Status Reserves	-	-
Extraordinary Reserves	4,349	332
Reserve allocated as per the Decision held by the General Assembly	4,349	332
Retained Earnings	-	-
Accumulated Losses	-	-
Exchange Rate Differences on Foreign Currency Capital	-	-
Reserves from Inflation Adjustments to Legal, Status and Extraordinary Reserves	-	-
Profit	7,088	4,265
Current Period Profit	7,088	4,265
Prior 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	-	-
Prior Periods Loss	-	-
Limit excesses as per the 3rd Paragraph of the Article 56 of the Banking Law (-)	-	-
Total Core Capital	74,081	46,993
SUPPLEMENTARY CAPITAL		
General Provisions	623	289
45% of Revaluation Surplus on Movables	-	-
45% of Revaluation Surplus on Immovables	-	-
Bonus shares of Associates, Subsidiaries and Joint-Ventures	-	-
Primary Subordinated Debt excluding the Portion included in Core Capital	-	-
Secondary Subordinated Debt	-	-
45% of Securities Value Increase Fund	-	-
Associates and Subsidiaries	-	-
Investment Securities Available for Sale	-	-
Other Reserves	-	-
Total Supplementary Capital	623	289
TIER III CAPITAL		
CAPITAL	74,704	47,282
DEDUCTIONS FROM CAPITAL	36	62
Leasehold Improvements (-)	-	-
Prepaid Expenses (-)	24	20
Intangible Assets (-)	12	42
Deferred Tax Asset exceeding 10% of Core Capital (-)	-	-
Unconsolidated investments in Entities (domestic/foreign) operating in Banking and Financial Sectors at 10% or more	-	-
Investments in Entities (domestic/foreign) operating in Banking and Financial Sectors at less than 10% exceeding 10% or more of the Total Core and Supplementary Capitals	-	-
Loans to Banks, Financial Institutions (domestic/foreign) or Qualified Shareholders in the form of Secondary Subordinated Debts and Debt Instruments purchased from Such Parties qualified as Primary or Secondary Subordinated Debts	-	-
Loan granted to Customer against the Articles 50 and 51 of the Banking Law	-	-
Net Book Values of Immovables exceeding 50% of the Capital and of Assets Acquired against Overdue Receivables and Held for Sale as per the Article 57 of the Banking Law but Retained more than Five Years	-	-
Diğer	-	-
TOTAL SHAREHOLDERS' EQUITY	74,668	47,220

II. Credit risk

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

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

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

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

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

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

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

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

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

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

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

The Bank did not face any credit risk where liquidating its forward transactions, options and similar contracts would have been required.

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

None.

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

None.

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

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

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

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

The Bank's

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

The share of the top 100 cash loan customers in the total cash loans portfolio of the Bank as of 31 December 2008 is 100% (31 December 2007: 100 %).

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

The share of the top 100 non-cash loan customers comprise 100% of the total non-cash loans portfolio (31 December 2007: 100%).

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

The Bank's total cash and non-cash loans from its top 100 loan customers comprise 30.96% of the total assets and 73.81% of the off-balance sheet items.

The Bank's general loan provision for its loans

The bank provides general loan provision based on the "Regulation on the Principles and Procedures Related to the Determination of the Loans and Other Receivables for which Provisions Shall be Set Aside by Banks and to the Provisions to be Set Aside" which is declared on Official Gazette dated 1 November 2006 and numbered 2633. General loan provision computed as 5 per thousand for loans and other receivables, and 1 per thousand for non-cash loans as of 31 October 2006, for the increases after this date; 1 percent should be used for cash loans and other receivables, 2 per thousand non-cash loans. As at 31 December 2008, the Bank's general loan provision amounts to TRY 623. (2007: TRY 289).

Customer and regional concentration of credit risk:

	Loans to Individuals and Corporates		Loans to Banks and Other Financial Institutions		Securities(*)		Other Loans(**)	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Customer Concentration	42,523	1,350	-	-	6,757	14,951	82,903	61,462
Private Sector	42,523	1,350	-	-	1,425	-	4,567	5,674
Public Sector	-	-	-	-	5,321	14,951	23,010	-
Banks	-	-	-	-	11	-	55,326	55,788
Retail Customers	-	-	-	-	-	-	-	-
Equity Securities	-	-	-	-	-	-	-	-
Regional Concentration	42,523	1,350	-	-	6,757	14,951	82,903	61,462
Domestic	42,523	1,350	-	-	5,332	14,951	80,387	52,610
European Union (EU) Countries	-	-	-	-	-	-	2,368	8,852
OECD Countries (***)	-	-	-	-	-	-	-	-
Off-Shore Banking Regions	-	-	-	-	-	-	-	-
USA, Canada	-	-	-	-	1,425	-	148	-
Other Countries	-	-	-	-	-	-	-	-

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

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

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

Geographical concentration

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

Diler Yatırım Bankası Anonim Şirketi
Unconsolidated Financial Report as of and
For the Year Ended 31 December 2008
(Currency: Thousands of New Turkish Lira (TRY))

	Assets	Liabilities	Non-cash Loans	Capital Expenditure	Net Profit/ (Loss)
Prior Period					
Domestic	71,462	77,985	101,717	121	4,265
EU Countries	8,645	2,329	-	-	-
OECD Countries (*)	-	-	-	-	-
Off-Shore Banking Regions	-	-	-	-	-
USA, Canada	207	-	-	-	-
Other Countries	-	-	-	-	-
Unallocated Assets/Liabilities (**)	-	-	-	-	-
Total	80,314	80,314	101,717	121	4,265

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

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

Sectoral distribution of cash loans

	Current Period				Prior Period			
	TRY	(%)	FC	(%)	TRY	(%)	FC	(%)
Agriculture	-	-	-	-	-	-	-	-
Farming and Stockbreeding	-	-	-	-	-	-	-	-
Forestry	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-
Manufacturing	20,000	53.30	5,000	100.00	-	-	-	-
Mining	-	-	-	-	-	-	-	-
Production	20,000	53.30	5,000	100.00	-	-	-	-
Electricity, Gas, Water	-	-	-	-	-	-	-	-
Construction	6,253	16.66	-	-	375	27.78	-	-
Services	11,270	30.04	-	-	975	72.22	-	-
Wholesale and Retail Trade	790	2.11	-	-	975	72.22	-	-
Hotel, Food and Beverage	-	-	-	-	-	-	-	-
Services	-	-	-	-	-	-	-	-
Transportation and	-	-	-	-	-	-	-	-
Telecommunication	-	-	-	-	-	-	-	-
Financial Institutions	10,480	27.93	-	-	-	-	-	-
Real Estate and Renting	-	-	-	-	-	-	-	-
Services	-	-	-	-	-	-	-	-
“Self-Employment” Type	-	-	-	-	-	-	-	-
Services	-	-	-	-	-	-	-	-
Educational Services	-	-	-	-	-	-	-	-
Health and Social Services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total	37,523	100.00	5,000	100.00	1,350	100.00	-	-

III. Market Risk

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

Market risk defines the risk of potential loss arising from the fluctuations in the interest rates, foreign exchange rates and stock exchange prices of the Bank’s both balance sheet and off-balance sheet items.

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 and currency risk analysis to the related bodies on a monthly and weekly basis respectively.

Value at market risk

	Amount
(I) Capital Obligation against General Market Risk - Standard Method	86
(II) Capital Obligation against Specific Risks - Standard Method	-
(III) Capital Obligation against Currency Risk - Standard Method	446
(IV) Capital Obligation against Stocks Risks - Standard Method	-
(V) Capital Obligation against Exchange Risks - Standard Method	-
(VI) Capital Obligation against Market Risks of Options - Standard Method	-
(VII) Capital Obligation against Market Risks of Banks applying Risk Measurement Models	-
(VIII) Total Capital Obligation against Market Risk (I+II+III+IV+V+VI)	532
(IX) Value-At-Market Risk ((12.5×VIII) or (12.5×VII))	6,650

Monthly average values at market risk

	Current Period			Prior Period		
	Average	Highest	Lowest	Average	Highest	Lowest
Interest Rate Risk	150	259	79	25	154	-
Common Share Risk	-	-	-	-	-	-
Currency Risk	471	1,599	27	423	1,122	158
Stock Risk	-	-	-	-	-	-
Exchange Risk	-	-	-	-	-	-
Option Risk	-	-	-	-	-	-
Total Value at Risk	7,754	21,550	2,663	448	1,276	158

IV. Operational risk

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

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

	31.12.2005	31.12.2006	31.12.2007
(I) Net Interest Income	2,926	3,016	3,986
(II) Net Fees and Commissions Income	442	427	378
(III) Dividend Income	-	-	267
(IV) Net Trading Income/(Losses)	(594)	(766)	144
(V) Other Operating Income	62	536	2,832
(VI) Gain/(Loss) on Securities Available-for-Sale and Held-to-Maturity	-	-	-
(VII) Extraordinary Income	7	-	2,712
(VIII) Insurance Claim Collections	-	-	-
(XIX) Basic Indicator Gross Income (I+II+III+IV+V-VI-VII-VIII)	2,829	3,213	4,895
(X) Capital Obligation (XIX * 15%)	424	482	734
(XI) Average Capital Obligation against Operational Risk		547	
(XII) Value at Operational Risk (XI * 12.5)		6,836	

V. Foreign currency exchange risk

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

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

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

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

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

As of 31.12.2008, The Bank does swap transactions to mitigate risk and also considers the derivative instruments carry significant risk. In order to reduce the risk associated with the purchase of derivative instrument in the amount of 2.326 USD from Merrill Lynch Ltd. Int. 05.01.2009.

Currency risk management strategy

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

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

Currency risk exposure

As of 31 December 2008 the Bank is “on balance sheet” foreign currency long position amounts to TRY 2,510 (31 December 2007: TRY 12,621 long position) “off-balance sheet” foreign currency short position amounts to TRY 2 (31 December 2007: 15,099 TRY short position) while this net foreign currency long position amounts to TRY 2,508 (31 December 2007: TRY 2,478 short position).

The possible increases or decreases in the shareholders’ equity and the profit/loss (excluding tax effect) as per an assumption of devaluation by 10% of TRY against currencies mentioned below as of 31 December 2008 and 2007 are presented in the below table:

	Current Period		Prior Period	
	Income Statement	Shareholders’ Equity (*)	Income Statement	Shareholders’ Equity (*)
USD	46	46	452	452
EUR	(25)	(25)	(707)	(707)
Other FCs	229	229	8	8
Total, net	250	250	(247)	(247)

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

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

	USD	EUR	JPY	GBP	CHF
Foreign Currency Purchase Rates At Balance Sheet	1.5123	2.1408	0,0167	2,1924	1,4300
Rates For The Days Before Balance Sheet Date;					
Day 1	1,5065	2,1518	0,0166	2,2086	1,4331
Day 2	1,4971	2,1070	0,0165	2,2060	1,3906
Day 3	1,5074	2,1119	0,0166	2,2200	1,4005
Day 4	1,5112	2,1151	0,0167	2,2261	1,3999
Day 5	1,5152	2,1193	0,0168	2,2431	1,3890

Last 30-Days Arithmetical Average Rates	1,5433	2,0670	0,0169	2,2921	1,3448
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Information on currency risk

Current Period	Euro	USD	JPY	Other FCs	Total
Assets					
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	9	3,777	-	-	3,786
Banks	74	37,834	80	2,214	40,202
Financial Assets at Fair Value through Profit/Loss	-	11	-	-	11
Interbank Money Market Placements	-	-	-	-	-
Financial Assets Available-for-Sale	-	-	-	-	-
Loans (*)	458	4,542	-	-	5,000
Investments in Associates, Subsidiaries and Joint-Ventures	-	-	-	-	-
Investments Held-to-Maturity	-	1,425	-	-	1,425
Derivative Financial Assets Held for Risk Management	-	-	-	-	-
Tangible Assets	-	-	-	-	-
Intangible Assets	-	-	-	-	-
Other Assets	2,750	1,736	-	-	4,486
Total Assets	3,291	49,325	80	2,214	54,910
Liabilities					
Bank Deposits	-	-	-	-	-
Foreign Currency Deposits	-	-	-	-	-
Interbank Money Market Takings	-	-	-	-	-
Other Fundings	-	30,640	-	-	30,640
Securities Issued	-	-	-	-	-
Miscellaneous Payables	11	21,651	-	-	21,662
Derivative Financial Liabilities Held for Risk Management	-	-	-	-	-
Other Liabilities	-	98	-	-	98
Total Liabilities	11	52,389	-	-	52,400
Net 'On Balance Sheet' Position	3,280	(3,064)	80	2,214	2,510
Net 'Off-Balance Sheet' Position	(3,530)	3,528	-	-	(2)
Derivative Assets	4,285	9,291	-	-	13,576
Derivative Liabilities	7,815	5,763	-	-	13,578
Non-Cash Loans (*)	1,416	20,203	-	-	21,619
Prior Period					
Total Assets	11,973	23,095	67	9	35,144
Total Liabilities	7,930	14,593	-	-	22,523
Net 'On Balance Sheet' Position	4,043	8,502	67	9	12,621
Net 'Off-Balance Sheet' Position	(11,116)	(3,983)	-	-	(15,099)
Derivative Assets	-	11,159	-	-	11,159
Derivative Liabilities	11,116	15,142	-	-	26,258
Non-Cash Loans (*)	1,131	23,652	-	-	24,783

(*) Non-cash loans are not taken into consideration in the foreign currency position calculation.

VI. Interest rate risk

Interest sensitivity of assets, liabilities and off-balance sheet items is evaluated during the weekly Assets-Liabilities Committee meetings taking into account the developments in market conditions.

Bank's interest rate risk is measured by the standard method and asset- liability risk measurement models.

Measurements for standard method are carried out monthly using the maturity ladder table. Asset-liability risk measurement model is used monthly.

The Bank does not perform daily stress testing and scenario analysis in order to measure the interest rate sensitivity.

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

Current Period	Up to 1 month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non-Interest Bearing	Total
<i>Assets:</i>							
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	3,844	-	-	-	-	63	3,907
Banks	54,970	-	-	-	-	356	55,326
Financial Assets at Fair Value through Profit/Loss	11	1	3	4,172	-	-	4,187
Interbank Money Market Placements	23,010	-	-	-	-	-	23,010
Financial Assets Available-for-Sale	-	-	-	-	-	-	-
Loans	-	-	42,523	-	-	-	42,523
Investment Securities Held-to-Maturity	-	1,145	-	1,425	-	-	2,570
Other Assets (*)	233	214	27	4,093	-	1,230	5,797
Total Assets	82,068	1,360	42,553	9,690	-	1,649	137,320
<i>Liabilities:</i>							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Interbank Money Market Takings	3,001	-	-	-	-	-	3,001
Miscellaneous Payables	-	-	-	-	-	21,687	21,687
Securities Issued	-	-	-	-	-	-	-
Other Fundings	5,002	30,640	-	-	-	-	35,642
Other Liabilities (**)	112	-	-	-	-	76,878	76,990
Total Liabilities	8,115	30,640	-	-	-	98,565	137,320
"On Balance Sheet" Long Position	73,953	-	42,553	9,690	-	-	126,196
"On Balance Sheet" Short Position	-	(29,280)	-	-	-	(96,916)	(126,196)
"Off- Balance Sheet" Long Position	-	-	-	-	-	-	-
"Off- Balance Sheet" Short Position	-	-	-	-	-	-	-
Total Position	73,953	(29,280)	42,553	9,690	-	(96,916)	-

(*) 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
Unconsolidated Financial Report as of and
For the Year Ended 31 December 2008
(Currency: Thousands of New Turkish Lira (TRY))

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

Current Period	Euro	USD	JPY	TRY
	%	%	%	%
Assets:				
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	-	0.15	-	12.00
Banks	-	1.50	-	17.67
Financial Assets at Fair Value through Profit/Loss	-	-	-	17.13
Interbank Money Market Placements	-	-	-	15.00
Financial Assets Available-for-Sale	-	-	-	-
Loans	10.50	13.00	-	18.61
Investment Securities Held-to-Maturity	-	6.95	-	19.28
Liabilities:				
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Interbank Money Market Takings	-	-	-	14.82
Miscellaneous Payables	-	-	-	-
Securities Issued	-	-	-	-
Other Fundings	-	3.88	-	15.00

Diler Yatırım Bankası Anonim Şirketi
Unconsolidated Financial Report as of and
For the Year Ended 31 December 2008
(Currency: Thousands of New Turkish Lira (TRY))

Prior 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	2,255	-	-	-	-	81	2,336
Banks	54,794	-	-	-	-	794	55,588
Financial Assets at Fair Value through Profit/Loss	-	-	3,663	9,897	-	260	13,820
Interbank Money Market Placements	200	-	-	-	-	-	200
Financial Assets Available-for-Sale	-	-	-	-	-	-	-
Loans	-	-	1,350	-	-	-	1,350
Investments Held-to-Maturity	-	1,131	-	-	-	-	1,131
Other Assets (*)	195	430	2,650	1,406	861	347	5,889
Total Assets	57,444	1,561	7,663	11,303	861	1,482	80,314
<i>Liabilities:</i>							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Interbank Money Market Takings	9,805	-	-	-	-	-	9,805
Miscellaneous Payables	-	-	-	-	-	20,166	20,166
Securities Issued	-	-	-	-	-	-	-
Other Fundings	-	2,389	-	-	-	-	2,389
Other Liabilities (**)	-	-	-	-	-	47,954	47,954
Total Liabilities	9,805	2,389	-	-	-	68,120	80,314
“On Balance Sheet” Long Position	47,639	-	7,663	11,303	861	-	67,466
“On Balance Sheet” Short Position	-	(828)	-	-	-	(66,638)	(67,466)
“Off- Balance Sheet” Long Position	-	-	-	-	-	-	-
“Off- Balance Sheet” Short Position	-	-	-	-	-	-	-
Total Position	47,639	(828)	7,663	11,303	861	(66,638)	-

(*) 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.

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

Prior Period	Euro	USD	JPY	TRY
	%	%	%	%
Assets:				
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	1.70	-	-	11.81
Banks	4.23	5.06	-	16.31
Financial Assets at Fair Value through Profit/Loss	-	-	-	16.88
Interbank Money Market Placements	-	-	-	15.75
Financial Assets Available-for-Sale	-	-	-	-
Loans	-	-	-	19.00
Investment Securities Held-to-Maturity	-	-	-	19.51
Liabilities:				
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Interbank Money Market Takings	-	-	-	16.47
Miscellaneous Payables	-	-	-	-
Securities Issued	-	-	-	-
Other Fundings	5.04	6.23	-	-

VII. Liquidity risk

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

Maturity analysis of assets and liabilities according to remaining maturities:

Current Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Undistributed (*)	Total
Assets								
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	63	3,844	-	-	-	-	-	3,907
Banks	356	54,970	-	-	-	-	-	55,326
Financial Assets at Fair Value through Profit/Loss	-	11	1	3	4,172	-	-	4,187
Interbank Money Market Placements	-	23,010	-	-	-	-	-	23,010
Financial Assets Available-for-Sale	-	-	-	-	-	-	-	-
Loans	-	-	-	42,523	-	-	-	42,523
Investment Securities Held-to-Maturity	-	-	1,145	-	1,425	-	-	2,570
Other Assets (*)	-	233	214	27	4,093	-	1,230	5,797
Total Assets	419	82,068	1,360	42,553	9,690	-	1,230	137,320
Liabilities								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Other Fundings	-	5,002	30,640	-	-	-	-	35,642
Interbank Money Market Takings	-	3,001	-	-	-	-	-	3,001
Securities Issued	-	-	-	-	-	-	-	-
Miscellaneous Payables	21,687	-	-	-	-	-	-	21,687
Other Liabilities	-	112	-	-	-	-	76,878	76,990
Total Liabilities	21,687	8,115	30,640	-	-	-	76,878	137,320
Liquidity Gap	(21,268)	73,953	(29,280)	42,553	9,690	-	(75,648)	-

Diler Yatırım Bankası Anonim Şirketi
Unconsolidated Financial Report as of and
For the Year Ended 31 December 2008
(Currency: Thousands of New Turkish Lira (TRY))

Prior Period								
Total Assets	875	57,704	430	7,663	12,434	861	347	80,314
Total Liabilities	20,172	9,805	2,389	-	-	-	47,948	80,314
Net Liquidity Gap	(19,297)	47,899	(1,959)	7,663	12,434	861	(47,601)	-

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

As per the BRSA Communiqué published on the Official Gazette no.26333 dated 1 November 2006 and became effective starting from 1 June 2007, “Measurement and Assessment of the Adequacy of Banks’ Liquidity”, the weekly and monthly liquidity ratios on a bank-only basis for foreign currency assets/liabilities and total assets/liabilities should be minimum 80% and 100%, respectively. The liquidity ratios in 2008 are as follows:

	First Maturity Bracket (Weekly)		Second Maturity Bracket (Monthly)	
	FC	FC+TRY	FC	FC+TRY
Week of 26.12.2008	251,31	839,79	823,71	1525,65
Week of 19.12.2008	153,82	349,01	162,48	293,90
Week of 12.12.2008	232,76	445,74	285,73	483,94
Week of 05.12.2008	318,03	642,49	497,13	972,68

VIII. Fair values of financial assets and liabilities

	Carrying Value		Fair Value	
	Current Period	Prior Period	Current Period	Prior Period
Financial Assets	123,429	58,269	123,429	58,269
Interbank Money Market Placements	23,010	200	23,010	200
Banks	55,326	55,588	55,326	55,588
Financial Assets Available-for-Sale	-	-	-	-
Investment Securities Held-to-Maturity	2,570	1,131	2,570	1,111
Loans	42,523	1,350	42,523	1,370
Financial Liabilities	57,347	32,366	57,347	32,385
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Other Fundings	35,642	12,194	35,642	12,213
Securities Issued	-	-	-	-
Miscellaneous Payables	21,705	20,172	21,705	20,172

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

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

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

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

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

X. Disclosure on operational segments

According to the “Communiqué on Financial Statements and the Accompanying Explanations and Footnotes to be Announced to the Public”, dated 10 February 2007 which is published in the Official Gazette No. 26430, segment reporting became effective starting from 30 June 2007.

<i>Current Period</i>	Retail Banking	Corporate Banking	Investment Banking	Other	Total Operations
Total Operating Profit	-	5,368	472	2,959	8,799
Other	-	-	-	-	-
Total Operating Profit	-	5,368	472	2,959	8,799
Net Operating Profit	-	-	-	-	-
Income from Associates, Subsidiaries and Joint-Ventures	-	-	-	-	-
Net Operating Profit	-	5,368	472	2,959	8,799
Provision for Taxes	-	-	-	(1,711)	(1,711)
Net Profit	-	5,368	472	1,248	7,088
Segment Assets					
Investments in Associates, Subsidiaries and Joint-Ventures	-	-	-	-	-
Undistributed Items	-	131,523	4,567	1,230	137,320
Total Assets	-	131,523	4,567	1,230	137,320
Segment Liabilities					
Shareholders' Equity	-	-	-	74,081	74,081
Undistributed Items	-	41,417	21,696	126	63,239
Total Liabilities and Shareholders'	-	41,417	21,696	74,207	137,320
Other Segment Items					
Capital Expenditure	-	-	-	-	-
Depreciation Expenses	-	-	-	-	-
Impairment Losses	-	-	-	-	-
Other Non-Cash Income/Expenses	-	-	-	-	-
Restructuring Costs	-	-	-	-	-

SECTION FIVE

Disclosures and Footnotes on Unconsolidated Financial Statements

I. Assets

1. Cash and balances with Central Bank

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Cash in TRY/Foreign Currency	41	22	29	22
Central Bank of Turkey	80	3,764	102	2,183
Other	-	-	-	-
Total	121	3,786	131	2,205

Balances with the Central Bank of Turkey:

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Unrestricted Demand Deposits	2	20	2	28
Unrestricted Time Deposits	-	-	-	-
Restricted Time Deposits	-	-	-	-
Total	2	20	2	28

According to the no. 2005/1 announcement of the Central Bank of Turkey, "Announcement on Reserve Deposits", all banks operating in Turkey should provide a reserve amounting to 6% of the liabilities in New Turkish Lira and 9% of the liabilities in foreign currencies. The Central bank of Turkey makes interest payments on a quarterly basis. The interest rates given by the Central Bank of Turkey are 12% for TRY and 0.15% for USD as of 31 December 2008.

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

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

None.

Trading securities subject to repurchase agreements

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Government Bonds	3,001	-	9,805	-
Treasury Bills	-	-	-	-
Other Debt Securities	-	-	-	-
Bonds Issued or Guaranteed by Banks	-	-	-	-
Asset Backed Securities	-	-	-	-
Other	-	-	-	-
Total	3,001	-	9,805	-

Positive differences on derivative financial assets held for trading

Trading Derivative Assets	Current Period		Prior Period	
	TRY	FC	TRY	FC
Forward Transactions	-	11	-	-
Swap Transactions	-	-	-	178
Futures	-	-	-	-
Options	-	-	-	82
Other	-	-	-	-
Total	-	11	-	260

3. Banks and other financial institutions

Banks and other financial institutions

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Banks				
Domestic	15,124	37,686	28,092	18,644
Foreign	-	2,516	-	8,852
Foreign Head Offices and Branches	-	-	-	-
Total	15,124	40,202	28,092	27,496

Foreign banks

	Unrestricted Amount		Restricted Amount	
	Current Period	Prior Period	Current Period	Prior Period
EU Countries	2,368	8,852	-	-
USA, Canada	148	-	-	-
OECD Countries (*)	-	-	-	-
Off Shore Banking Regions	-	-	-	-
Other	-	-	-	-
Total	2,516	8,852	-	-

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

4. Information on investment securities available-for-sale

Investment securities available-for-sale subject to repurchase agreements

None.

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

None.

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

None.

5. Information related to loans

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

	Current Period		Prior Period	
	Cash	Non-Cash	Cash	Non-Cash
Direct Loans Granted to Shareholders	10,000	20,817	-	19,283
Corporate Shareholders	10,000	20,817	-	19,283
Indirect Loans Granted to Shareholders	16,053	45,789	-	52,541
Loans Granted to Employees	-	-	-	-
Total	26,053	66,606	-	71,824

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	42,523	-	-	-
Discounted Bills	-	-	-	-
Export Loans	24,995	-	-	-
Import Loans	-	-	-	-
Loans to Financial Sector	-	-	-	-
Foreign Loans	-	-	-	-
Consumer Loans	-	-	-	-
Credit Cards	-	-	-	-
Precious Metal Loans	-	-	-	-
Other	17,528	-	-	-
Specialization Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	42,523	-	-	-

Maturity analysis of cash loans

	Performing Loans and Other Receivables (Group I)		Loans under Follow-Up and Other Receivables (Group II)	
	Loans and Other Receivables	Restructured or Rescheduled Loans and Other Receivables	Loans and Other Receivables	Restructured or Rescheduled Loans and Other Receivables
Short-term Loans	42,523	-	-	-
Loans	42,523	-	-	-
Specialization Loans	-	-	-	-
Other Receivables	-	-	-	-
Medium and Long-term Loans	-	-	-	-
Loans	-	-	-	-
Specialization Loans	-	-	-	-
Other Receivables	-	-	-	-

Collaterals of loans

	Current Period	Prior Period
Cash	-	-
Mortgages	-	-
Pledged Assets	-	-
Cheques and Notes	-	-
Other Collateral (*)	42,523	1,350
Unsecured	-	-
Total	42,523	1,350

(*) All cash loans are collateralized by surety.

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

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

Information on installment based commercial loans and corporate credit cards

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

Allocation of loan customers

	Current Period	Prior Period
Public Sector	-	-
Private Sector	42,523	1,350
Total	42,523	1,350

Allocation of domestic and international loans

	Current Period	Prior Period
Domestic Loans	42,523	1,350
Foreign Loans	-	-
Total	42,523	1,350

Loans to investments, associates and subsidiaries

None.

Specific provisions for loans

Specific Provisions	Current Period	Prior Period
Loans and Receivables with Limited Collectibility	-	-
Loans and Receivables with Doubtful Collectibility	-	-
Uncollectible Loans and Receivables	70	70
Total	70	70

Information on non-performing loans (Net)

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

None.

Movements in non-performing loan groups:

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

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

None.

Gross and net non-performing loans per customer categories:

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

Liquidation policy for uncollectible loans and receivables

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

6. Information on investment securities held-to-maturity

a) Subject to repurchase agreements and provided as collateral/blocked

None.

b) Government securities held to maturity:

	Current Period	Prior Period
Government Bonds	1,145	1,131
Treasury Bills	-	-
Other Government Securities	-	-
Total	1,145	1,131

Investments held-to-maturity

	Current Period	Prior Period
Debt Securities	2,570	1,131
Quoted at Stock Exchange	-	-
Unquoted at Stock Exchange	2,570	1,131
Impairment Losses (-)	-	-
Total	2,570	1,131

Movements of investments held-to-maturity

	Current Period	Prior Period
Balances at Beginning of Period	1,131	1,131
Foreign Currency Differences On Monetary Assets	-	-
Purchases during the Period	1,425	-
Disposals through Sales/Redemptions (-)	-	-
Impairment Losses (-)	14	-
Balances at End of Period	2,570	1,131

(*)Accrual differences for amortized costs.

7. Investments in associates

None.

8. Investments in subsidiaries

None.

9. Joint ventures

None.

10. Lease receivables (net)

Maturity structure of finance lease receivables:

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	1,988	1,742	3,694	3,096
Between 1-4 years	3,257	2,825	2,578	2,578
Over 4 years	-	-	-	-
Total	5,245	4,567	6,272	5,674

Information on net finance lease receivables:

	Current Period	Prior Period
Gross finance lease receivable	5,245	6,272
Unearned finance income (-)	678	598
Cancelled leasing agreements (-)	-	-
Net investment on leases	4,567	5,674

11. Information on derivative instruments held for risk management purposes

None.

12. Information on tangible assets

	Land and buildings	Tangible assets acquired through finance lease	Vehicles	Other tangible fixed assets	Total
Prior Period End:					
Cost	-	-	-	622	622
Accumulated Depreciation (-)	-	-	-	488	488
Net Book Value	-	-	-	134	134
Current Period End:					
Net book value at the beginning of the period	-	-	-	134	134
Additions	-	-	-	44	44
Disposals (-)	-	-	-	-	-
Impairment (-)	-	-	-	-	-
Depreciation Expense (-)	-	-	-	60	60
Foreign currency translation differences resulting from foreign investment (-)	-	-	-	-	-
Cost	-	-	-	667	667
Accumulated Depreciation (-)	-	-	-	549	549
Closing Net Book Value	-	-	-	118	118

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

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

None.

Amount recorded or reversed in the financial statements

None.

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

None.

13. Information on intangible assets

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

	Beginning of Period		End of Period	
	Cost	Accumulated Amortisation	Cost	Accumulated Amortisation
Intangible Assets	948	906	975	963

Movements of intangible assets for the current period

	Current Period	Prior Period
Net Book Value at End of Prior Period	42	86
Internally Generated Intangibles	-	-
Additions due to Mergers, Transfers and Acquisition	27	42
Disposals (-)	-	-
Impairment Losses/Reversals to/from Revaluation Surplus	-	-
Impairment Losses Recorded in Income Statement	-	-
Impairment Losses Reversed from Income Statement	-	-
Amortisation Expense for Current Period (-)	57	86
Currency Translation Differences on Foreign Operations	-	-
Other Movements	-	-
Net Book Value at End of Current Period	12	42

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

None.

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

None.

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

None.

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

None.

Amount of any commitments granted for the purchase of intangible assets

None.

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

None.

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

None.

Information on goodwill

None.

Movements in goodwill during current period

None.

14. Informations on investment property

None.

15. Information on deferred tax asset

	Current Period
Severance Pay	28
Rediscounts (Expense)	2
Total	30
Amortization	(8)
Rediscounts (Income)	(2)
Total	(10)
Deferred Tax Asset	20

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

None.

17. Information on other assets

Other assets do not exceed 10% of total assets.

II. Liabilities

1. Maturity profile of deposits

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

2. Derivative financial liabilities held for trading

Trading Derivative Assets	Current Period		Prior Period	
	TRY	FC	TRY	FC
Forward Transactions	-	10	-	-
Swap Transactions	-	-	-	-
Futures	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Total	-	10	-	-

3. Information on banks and other financial institutions

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Central Bank of Turkey	-	-	-	-
Domestic Bank and Institutions	5,002	-	-	-
Foreign Bank, Institutions and Funds	-	30,640	-	2,389
Total	5,002	30,640	-	2,389

Maturity information of funds borrowed

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Short-term	5,002	30,640	-	-
Medium and Long term	-	-	-	2,389
Total	5,002	30,640	-	2,389

Additional information on concentrations of the Bank's liabilities

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

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

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

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

Information on liabilities arising from financial lease transactions

None.

6. Information on liabilities arising from hedging purpose derivatives

None.

7. Information on provisions

Information on general provisions

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	428	19
Provisions for Loans and Receivables in Group II	-	-
Provisions for Non Cash Loans	134	153
Other	61	117
Total	623	289

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 of the employees amounting TRY 125 as of the current period.

8. Taxation

Information on taxes payable

	Current Period	Prior Period
Corporate taxes payable	1,889	294
Taxation on securities	4	-
Capital gains tax on property	-	-
Banking Insurance Transaction Tax (BITT)	37	9
Taxes on foreign exchange transactions	-	-
Value added tax payable	17	15
Other	33	32
Total	1,980	350

Information on premiums payable

	Current Period	Prior Period
Social security premiums- employee share	9	9
Social security premiums- employer share	10	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	1	1
Other	-	-
Total	21	23

Information on deferred tax liability

The Bank does not have deferred tax liability as of 31 December 2008.

9. Information on payables related to assets held for sale

None.

10. Information on subordinated loans

None.

11. Information on shareholders' equity

Paid-in capital

	Current Period	Prior Period
Common Stock	60,000	20,000
Preferred Stock	-	-

The capital reserves amounting to TRY 22,375 arising from the effect of inflation on the paid-in capital have been transferred to "other capital reserves" in accordance with the resolution of BRSA dated 28 April 2005.

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

Date of Increase	Amount of Increase	Cash	Profit	Capital
08.09.2008	40,000	20,000	-	20,000

The Bank had increased the paid in capital from 20 million TL to 60 million TL in accordance with the Board of Directors resolution on 02.07.2008 which revised the initial resolution on No: 2008/229 which revised the initial resolution dated on 27.06.2008.

According to the revised resolution, 20 million TL increase TL paid in capital will be founded by the positive differences, arising from inflation adjustment on historical paid in capital. The remaining 20 million TL will be paid in cash.

Information on share capital increases from revaluation funds

None.

Capital commitments for current financial year and following period

None.

Prior 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.

Information on the privileges given to stocks representing the capital

None.

12. Common stock issue premiums, shares and equity instruments

None.

13. 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 31 December 2008 the bank has letters of guarantee amounting to TRY 85,177

Final guarantees, provisional guarantees, sureties and similar transactions

	Current Period	Prior Period
Provisional Letters of Guarantee	5,616	3,717
Final Letters of Guarantee	59,816	67,449
Letters of Guarantee for advances	-	-
Letters of Guarantee given to Customs Offices	19,745	30,551
Letters of Guarantee given for to obtain cash loan	-	-
Other Letters of Guarantee	-	-
Total	85,177	101,717

2. Non-cash loans

	Current Period	Prior Period
Non-Cash Loans Given for Cash Loan Risks	-	-
With Original Maturity of 1 Year or Less	-	-
With Original Maturity of More Than 1 Year	-	-
Other Non-Cash Loans	85,177	101,717
Total	85,177	101,717

3. Sectoral risk concentrations of non-cash loans

	Current Period				Prior Period			
	TRY	(%)	FC	(%)	TRY	(%)	FC	(%)
Agricultural	-	-	-	-	-	-	-	-
Farming and Cattle	-	-	-	-	-	-	-	-
Forestry	-	-	-	-	-	-	-	-
Fishing	-	-	-	-	-	-	-	-
Manufacturing	57,049	89.76	21,619	100.00	70,742	91.95	24,783	100.00
Mining	-	-	-	-	-	-	-	-
Production	54,333	85.49	21,619	100.00	67,333	87.52	24,783	100.00
Electric, gas and water	2,716	4.27	-	-	3,409	4.43	-	-
Construction	2,308	3.63	-	-	2,012	2.62	-	-
Services	4,151	6.53	-	-	4,129	5.37	-	-
Wholesale and retail trade	-	-	-	-	-	-	-	-
Hotel, food and beverage services	2,929	4.61	-	-	2,929	3.81	-	-
Transportation and telecommunication	22	0.03	-	-	-	-	-	-
Financial institutions	1,200	1.89	-	-	1,200	1.56	-	-
Real estate and renting services	-	-	-	-	-	-	-	-
Self-employment services	-	-	-	-	-	-	-	-
Education services	-	-	-	-	-	-	-	-
Health and social services	-	-	-	-	-	-	-	-
Other	50	0.08	-	-	51	0.06	-	-
Total	63,558	100.00	21,619	100.00	76,934	100.00	24,783	100.00

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

	I. Group		II. Group	
	SQX	EB	SQX	EB
Letters of guarantee	63,558	21,619		
Bank acceptances	-	-		
Letters of credit	-	-		
Endorsements	-	-		
Underwriting commitments	-	-		
Factoring commitments	-	-		
Other commitments and contingencies	-	-		
Total	63,558	21,619		

5. Information related to derivative financial instruments

	Current Period	Prior Period
Types of trading transactions		
Foreign currency related derivative transactions (I)	-	52,924
<i>Forward FC transactions</i>	-	-
<i>FC Swap transactions</i>	-	20,280
<i>Futures FC transactions</i>	-	-
<i>Options FC transactions</i>	-	32,644
Total of interest derivative transactions (II)	-	-
<i>Forward interest rate transactions</i>	-	-
<i>Interest rate Swap transactions</i>	-	-
<i>Interest options transactions</i>	-	-
<i>Futures interest transactions</i>	-	-
Other trading transactions (III)	-	-
A. Total trading derivative transactions (I+II+III)	-	52,924
Type of hedging transactions	-	-
Fair value hedges	-	-
Cash flow hedges	-	-
Hedging of a net investment in foreign countries	-	-
B. Total hedging related derivatives	-	-
Total derivative transactions (A+B)	-	52,924

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

The bank has a purchase and sell commitment which is amount of TRY 30.230 as of reporting date.

6. Contingent assets and liabilities

None.

7. Information on services rendered on behalf of third parties

None.

IV. Income statement

1. Interest income

Information on interest income received from loans

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Short Term Loans	2,439	604	72	-
Medium and Long-term Loans	-	-	-	-
Loans under follow-up	-	-	-	-
Premiums received from Resource Utilization Support Fund	-	-	-	-
Total	2,439	604	72	-

Interest income from banks

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Central Bank of Turkey	-	-	-	-
Domestic Banks	1,511	210	1,102	503
Foreign Banks	1,269	70	1,559	129
Foreign Head-offices and Branches	-	-	-	-
Total	2,780	280	2,661	632

Interest income from securities portfolio

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Trading Financial Assets	966	-	140	-
Financial Assets Valued at Fair Value through Profit or Loss	-	-	-	-
Financial Assets Available-for-Sale	-	-	-	-
Investments Held-to-Maturity	249	-	190	-
Total	1,215	-	330	-

Interest income received from associates and subsidiaries

None.

2. Interest expenses

Interest expenses on funds borrowed

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Banks	-	-	-	-
Central Bank of Turkey	-	-	-	-
Domestic Banks	4	55	1	5
Foreign Banks	1	419	-	864
Foreign Head Offices and Branches	-	-	-	-
Other Institutions	-	-	-	-
Total	5	474	1	869

Interest expenses paid to associates and subsidiaries

None.

Interest expenses on securities issued

None.

Maturity structure of interest expense on deposits

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

3. Dividend income

	Current Period	Prior Period
Trading Financial Assets	-	-
Financial Assets Valued at Fair Value through Profit or Loss	-	-
Financial Assets Available-for-Sale	-	267
Other	-	-
Total	-	267

The Bank received dividend income from Asil Çelik San ve Tic. AŞ at 18 July 2007.

4. Trading income/losses (Net)

	Current Period	Prior Period
Income	62,609	12,384
Trading Account Income	1,041	848
<i>Derivative financial instruments</i>	289	394
<i>Others</i>	752	454
Foreign Exchange Gain	61,568	11,536
Losses (-)	59,650	12,240
Trading Account Losses	556	320
<i>Derivative financial instruments</i>	264	47
<i>Others</i>	292	273
Foreign Exchange Losses	59,094	11,920
Net trading income/loss	2,959	144

5. Other operating income

	Current Period	Prior Period
Reversals from prior year provisions	12	59
Communication income	85	51
Brokerage fees	-	-
Other (*)	3	2,722
Total	100	2,832

(*) In the current period, other income is mainly composed of gain on the sale of Asil Çelik San ve Tic AŞ amounts to TRY 2,712. The other income of prior period composed of the common expenses billed to the Group companies by the Bank.

6. Provision for losses on loans or other receivables

	Current Period	Prior 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	334	51
Provision for Possible Losses	-	-
Impairment Losses on Securities	-	-
<i>Financial assets at fair value through profit or loss</i>	-	-
<i>Financial assets available-for-sale</i>	-	-
Impairment Losses on Associates, Subsidiaries and Investments Held-to-Maturity	-	-
<i>Associates</i>	-	-
<i>Subsidiaries</i>	-	-
<i>Joint Ventures</i>	-	-
<i>Investments held-to-maturity</i>	-	-
Others	37	1
Total	371	52

7. Other operating expenses

	Current Period	Prior Period
Personnel Costs	1,429	1,354
Reserve for Employee Termination Benefits	-	-
Deficit Provision for Pension Fund	-	-
Impairment Losses on Tangible Assets	-	-
Depreciation Expenses of Tangible Assets	60	142
Impairment Losses on Intangible Assets	-	-
Amortisation Expenses of Intangible Assets	57	-
Impairment Losses on Assets to be Disposed	-	-
Depreciation Expenses of Assets to be Disposed	-	-
Impairment Losses on Assets Held for Sale	-	-
Other Operating Expenses	676	990
<i>Operational lease related expenses</i>	100	65
<i>Repair and maintenance expenses</i>	150	198
<i>Advertisement expenses</i>	23	17
<i>Other expenses</i>	403	710
Loss on sale of assets	-	-
Others	702	123
Total	2,924	2,609

8. Profit/loss before taxes

	Current Period	Prior Period
Interest income	9,421	5,011
Interest expense	625	1,025
Net fee and commission income	239	378
Divident income	-	267
Net trading income/(loss)	2,959	144
Other operating income	100	2,832
Provision for loan losses or other receivables (-)	371	52
Other operating expenses (-)	2,924	2,609
Profit before taxes	8,799	4,946

9. Provision for taxes on income

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

As of 31 December 2008, the Bank recorded a tax expense of TRY 1,899 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	Prior Period
Arising from Origination (+)/ Reversal (-) of Deductible Temporary Differences	-	(25)
Arising from Origination (+)/ Reversal (-) of Taxable Temporary Differences	178	(41)
Arising from Origination (+)/ Reversal (-) of Tax Losses	-	-
Arising from Origination (+)/ Reversal (-) of Unused Tax Credits	-	-
Total	178	(66)

10. Net profit and loss

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

None.

11. Information related to the components of other items in the income statement exceeding 10% of the group total, or 20% of the sub-accounts belonging to this group

None.

V. Statement of changes in shareholders' equity

1. Changes due to revaluation of investments available-for-sale

None.

2. Reconciliation of the beginning and end of the year balances of foreign exchange differences

None.

3. Dividend Income

Dividend amounts declared subsequent to the balance sheet date but before the issuance of the financial statements

None.

Net profit per share decided to be distributed after the balance sheet date

None.

4. Amounts transferred to legal reserves

In the current period the Bank transferred TRY 21 and TRY 332 from its prior period profit to legal reserves (248 TRY) and to extraordinary reserves (4.017 TRY), respectively.

5. Issuance of common stock

Rights, priorities and restrictions for all classes of capital shares, including dividend distribution and recall of capital

None.

6. Explanations for other increases in the statements of changes in shareholders' equity

None.

VI. Cash Flow Statement

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

“Other” item within “operating profit before changes in operating assets and liabilities” amounting to TRY 1,075 is comprised of net trading loss. “Changes in other assets” item included in “changes in operating assets and liabilities” amounting to TRY (41,115) is comprised of changes in money market, other asset and lease receivables. “Other liabilities” item included in “changes in operating assets and liabilities” amounting to TRY (3,529) is composed of changes in miscellaneous payables and other liabilities.

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

	Current Period 31/12/2008	Prior Period 31/12/2007
Cash	3,907	2,336
Interbank Money Market Placements	23,010	200
Banks and Other Financial Institutions	55,326	55,588
Cash Equivalents	82,243	58,124

VII. Bank's Risk Group

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

As of 31 December 2008, the Bank's risk group has non-cash loans and cash loans at the Bank amounting to TRY 66,606 and TRY 26,053. (As a result of the transactions made with the risk group, the Bank has recorded interest and commission income amounting to TRY 1,262.)

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	Non-Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	-	-	-	71,824	-	-
Balance at the End of the Period	-	-	26,053	66,606	-	-
Interest and Commission Income Received	-	-	813	449	-	-

Prior 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	-	-	-	70,477	-	-
Balance at the End of the Period	-	-	-	71,824	-	-
Interest and Commission Income Received	-	-	-	458	-	-

As of 31 December 2008, the lease receivables from risk group is amounting to TRY 1,184 (31 December 2007: TRY 1,899).

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. As of 31 December 2008, total current account of the risk group is amounting to TRY 21.696 (31 December 2007: TRY 20,156).

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

In the current period, The bank has due dated foreign currency contract with their related parties Diler Demir Çelik End. Ve Tic. A.Ş. at an amount of TRY 2.568 (USD 1.698.000) and at an amount of TRY 2.610 (EUR 500.000 and TRY 1.539)

2. Disclosures of transactions with the Bank's risk group

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

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

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

The pricing of transactions with the risk group companies is set in compliance with the market prices. As of 31 December 2007 there is not any cash loans of the risk group. The non-cash loans of the risk group represented 70% of the bank's total non-cash loans.

Current Period	Amount	Compared with the financial statement amount %
Cash loans	26,053	18,97
Finance lease receivables	1,184	0.86
Non-cash loans	66,606	57.71

Prior Period	Amount	Compared with the financial statement amount %
Cash loans	-	-
Finance lease receivables	1,899	2.36
Non-cash loans	71,824	46.44

VIII. Domestic, foreign and off-shore banking branches and foreign representatives

Information relating to the Bank's domestic and foreign branch and representatives

The bank does not have any domestic and foreign branches and foreign offices.

SECTION SIX

I. Other Disclosures and Footnotes

1. Other explanations related to the Bank's operations

As per the Council of Ministers' decision published on the Official Gazete no. 26742 dated 30 December 2007, the value added tax (VAT) advantage on finance lease transactions is annulled and it is amended as the finance lease transactions will include the value added tax of the commodity subject to transaction hereafter. New value added tax rates are valid for the agreements formed after the Council of Ministers' decision published on the Official Gazette. Following the enforcement of the decision, value added tax rates on finance lease transactions for certain commodity groups are reduced by the Ministry of Finance.

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

None.

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

As per the BRSA communiqué published on the Official Gazette no.26779 dated 6 February 2008, "the Changes in Regulation on Identification of and Provision against Non-Performing Loans and Other Receivables", the general provision ratios for cash and non-cash loans increased from 1% to 2% and from 0.2% to 0.4%, respectively.

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

None.

SECTION SEVEN

I. Independent Auditors' Report

1. Information on the Independent Auditors' Report

The Bank's unconsolidated financial statements as of 31 December 2008, have been audited by Güreli Yeminli Mali Müşavirlik ve Bağımsız Denetim Hizmetleri Anonim Şirketi and their independent auditors' report dated 26 February 2009 is presented in the beginning part of this part.