

**Diler Yatırım Bankası Anonim Şirketi**

**Unconsolidated Financial Statements**

**As of and For the Year Ended**

**31 December 2009**

**With Independent Auditors' Report**

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

Gürel Yeminli Mali Müşavirlik ve  
Bağımsız Denetim Hizmetleri  
Anonim Şirketi

**22 February 2010**

*This report contains "Independent Auditors' Report" comprising 1 page and; "Unconsolidated Financial Statements and Related Disclosures and Footnotes" comprising 61 pages.*

## **Independent Auditors' Report**

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

We have audited the unconsolidated balance sheet of **Diler Yatırım Bankası Anonim Şirketi** ("the Bank") as of 31 December 2009 and the related income statement, statement of cash flows, statement of profit distribution, statement of changes in shareholders' equity for the year then ended and a summary of significant accounting policies and notes to the financial statements.

#### *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 2009 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.

İstanbul,  
22 February 2010

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

Dr. M. Özgür Günel  
Principal Auditor

## **Diler Yatırım Bankası Anonim Şirketi**

Unconsolidated Financial Report as of and for the Year Ended

***December 31, 2009***

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

The unconsolidated financial report as of and for the year-ended 31 December 2009 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 Turkish Lira (TRY).

22 February 2010

Ahmet Ertuğrul  
Board of Directors  
Chairman

Natık Atal  
Board Member  
& General Manager

İlhami Bahçekapılı  
Accounting Manager

Mehmet Suiçmez  
Audit Committee Member

Ali Akın Tarı  
Audit Committee Member

The authorized contact person for questions on this financial report:

Name- Surname/ Title: Erdal Aydın / Director

**Phone No** : 0 212 253 66 30

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

**SECTION ONE**  
General Information

I.	History of the Bank including its incorporation date, initial legal status, amendments to legal status	4
II.	Bank's shareholder structure, management and internal audit, direct and indirect shareholders, change in shareholder structure during the year and information on Bank's risk group	4
III.	Information on the Bank's board of directors chairman and members, audit committee members, general manager, executive vice presidents, change in top management, their shareholdings and responsibility areas in the bank	5
IV.	Information on Bank's qualified shareholders	5
V.	Summary information on the Bank's activities and services	5

**SECTION TWO**  
Unconsolidated Financial Statements

I.	Balance Sheet	7-8
II.	Off-balance sheet items	9
III.	Income Statement	10
IV.	Statement of recognized income and expense	11
V.	Statement of changes in shareholders' equity	12
VI.	Statement of cash flows	13
VII.	Statement of profit distribution	14

**SECTION THREE**  
Accounting Policies

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

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

I.	Capital adequacy ratio	22
II.	Credit risk	25
III.	Market risk	29
IV.	Operational risk	30
V.	Foreign currency exchange risk	30
VI.	Interest rate risk	33
VII.	Liquidity risk	37
VIII.	Fair values of financial assets and liabilities	38
IX.	Transactions carried out on behalf of customers, items held in trust	38

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

I.	Assets	38
II.	Liabilities	48
III.	Off-balance sheet items	51
IV.	Income statement	54
V.	Statement of changes in shareholders' equity	57
VI.	Statement of cash flows	58
VII.	The Bank's risk group	58
VIII.	Domestic, foreign and off-shore branches and foreign representative offices	59

**SECTION SIX**  
Other Disclosures and Footnotes

I.	Other disclosures on the activities of the Bank	60
----	---	----

**SECTION SEVEN**  
Independent Auditors' Report

I.	Disclosures on Independent Auditors' Report	60
II.	Comments and disclosures prepared by independent auditor (24.2)	60

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

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

Shareholders	Number of Shares	Nominal Value of the Shares	Share Percentage (%)
Recep Sami YAZICI	2.700.000	27,000	45
Yazıcı Demir Çelik San.ve Turizm Tic. A Ş.	2.400.000	24,000	40
Diler Dış Ticaret A Ş	300.000	3,000	5
Diler Holding A Ş	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, their shareholdings and responsibility areas 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	43 years
İbrahim Pektaş	Vice Chairman of the Board of Directors	24.04.2008	University	25 years
Veysel Çakır	Member	21.09.1998	University	34 years
Ömer Faruk Miras	Member	21.09.1998	University	18 years
Mehmet Suiçmez	Member of BOD and Audit Committee	24.04.2008	University	27 years
Ali Akın Tarı	Member of BOD and Audit Committee	27.06.2008	University	37 years
Natık Atal	Member and General Manager	02.10.1998	University	19 years
Cenk Aklan	Auditor	13.04.1999	University	23 years
Murat Yavuz	Auditor	24.04.2008	University	5 years

Natık Atal which formerly was the General Manager by proxy, has been assigned as principal General Manager in January 2009.

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	-
<b>Total</b>	<b>6.000.000</b>	<b>100%</b>	<b>60,000</b>	<b>-</b>

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

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

## **SECTION TWO**

### **Unconsolidated Financial Statements**

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

**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Balance Sheet  
For the Year Ended 31 December 2009  
(Currency: Thousands of Turkish Lira (TRY))

		Current Period 31.12.2009			Previous Period 31.12.2008		
ASSETS	Notes	TRY	FC	Total	TRY	FC	Total
<b>I. CASH AND BALANCES WITH THE CENTRAL BANK</b>	(1)	<b>146</b>	<b>627</b>	<b>773</b>	<b>121</b>	<b>3,786</b>	<b>3,907</b>
<b>II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT/LOSS (Net)</b>	(2)	<b>2</b>	<b>124</b>	<b>126</b>	<b>4,176</b>	<b>11</b>	<b>4,187</b>
2.1 Financial assets held for trading		2	124	126	4,176	11	4,187
2.1.1 Government bonds		2	-	2	4,176	-	4,176
2.1.2 Equity securities		-	-	-	-	-	-
2.1.3 Derivative financial assets held for trading		-	124	124	-	11	11
2.1.4 Other Securities		-	-	-	-	-	-
2.2 Financial assets valued at fair value through profit or loss		-	-	-	-	-	-
2.2.1 Government bonds		-	-	-	-	-	-
2.2.2 Equity securities		-	-	-	-	-	-
2.2.3 Loans		-	-	-	-	-	-
2.2.4 Other Securities		-	-	-	-	-	-
<b>III. BANKS</b>	(3)	<b>5</b>	<b>714</b>	<b>719</b>	<b>15,124</b>	<b>40,202</b>	<b>55,326</b>
<b>IV. MONEY MARKET PLACEMENTS</b>		<b>100</b>	<b>-</b>	<b>100</b>	<b>23,010</b>	<b>-</b>	<b>23,010</b>
4.1 Interbank money market placements		100	-	100	23,010	-	23,010
4.2 Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3 Receivables from reverse repurchase agreements		-	-	-	-	-	-
<b>V. INVESTMENT SECURITIES AVAILABLE-FOR-SALE (Net)</b>	(4)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5.1 Share certificates		-	-	-	-	-	-
5.2 Government bonds		-	-	-	-	-	-
5.3 Other securities		-	-	-	-	-	-
<b>VI. LOANS AND RECEIVABLES</b>	(5)	<b>76,781</b>	<b>8,337</b>	<b>85,118</b>	<b>37,523</b>	<b>5,000</b>	<b>42,523</b>
6.1 Loans and Receivables		76,781	8,337	85,118	37,523	5,000	42,523
6.1.1 The Bank's Risk Group's Loans		31,152	-	31,152	26,053	-	26,053
6.1.2 Government bonds		-	-	-	-	-	-
6.1.3 Other		45,629	8,337	53,966	11,470	5,000	16,470
6.2 Loans at follow-up		70	-	70	70	-	70
6.3 Specific Provisions (-)		70	-	70	70	-	70
<b>VII. FACTORING RECEIVABLES</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VIII. INVESTMENT SECURITIES HELD-TO-MATURITY (Net)</b>	(6)	<b>1,096</b>	<b>1,434</b>	<b>2,530</b>	<b>1,145</b>	<b>1,425</b>	<b>2,570</b>
8.1 Government bonds		1,096	-	1,096	1,145	-	1,145
8.2 Other securities		-	1,434	1,434	-	1,425	1,425
<b>IX. INVESTMENTS IN ASSOCIATES (Net)</b>	(7)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9.1 Recognized with equity accounting method		-	-	-	-	-	-
9.2 Non-consolidated		-	-	-	-	-	-
9.2.1 Financial associates		-	-	-	-	-	-
9.2.2 Non-financial associates		-	-	-	-	-	-
<b>X. INVESTMENTS IN SUBSIDIARIES (Net)</b>	(8)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
10.1 Financial subsidiaries		-	-	-	-	-	-
10.2 Non-financial subsidiaries		-	-	-	-	-	-
<b>XI. INVESTMENTS IN JOINT-VENTURES (Net)</b>	(9)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11.1 Recognized with equity accounting method		-	-	-	-	-	-
11.2 Non-consolidated		-	-	-	-	-	-
11.2.1 Financial joint-ventures		-	-	-	-	-	-
11.2.2 Non-financial joint-ventures		-	-	-	-	-	-
<b>XII. FINANCE LEASE RECEIVABLES (Net)</b>	(10)	<b>49</b>	<b>2,828</b>	<b>2,877</b>	<b>81</b>	<b>4,486</b>	<b>4,567</b>
12.1 Financial lease receivables (Net)		56	3,252	3,308	100	5,145	5,245
12.2 Operational lease receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned income (-)		7	424	431	19	659	678
<b>XIII. DERIVATIVE FINANCIAL ASSETS HELD FOR RISKMANAGEMENT</b>	(11)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13.1 Fair value hedges		-	-	-	-	-	-
13.2 Cash flow hedges		-	-	-	-	-	-
13.3 Net foreign investment hedges		-	-	-	-	-	-
<b>XIV. TANGIBLE ASSETS (Net)</b>	(12)	<b>200</b>	<b>-</b>	<b>200</b>	<b>118</b>	<b>-</b>	<b>118</b>
<b>XV. INTANGIBLE ASSETS (Net)</b>	(13)	<b>79</b>	<b>-</b>	<b>79</b>	<b>12</b>	<b>-</b>	<b>12</b>
15.1 Goodwill		-	-	-	-	-	-
15.2 Other tangibles		79	-	79	12	-	12
<b>XVI. INVESTMENT PROPERTY (Net)</b>	(14)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XVII. TAX ASSET</b>	(15)	<b>62</b>	<b>-</b>	<b>62</b>	<b>20</b>	<b>-</b>	<b>20</b>
17.1 Current tax asset		-	-	-	-	-	-
17.2 Deferred tax asset		62	-	62	20	-	20
<b>XVIII. ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)</b>	(16)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
18.1 Assets held for sale		-	-	-	-	-	-
18.2 Assets of discontinued operations		-	-	-	-	-	-
<b>XIX. OTHER ASSETS</b>	(17)	<b>1,423</b>	<b>-</b>	<b>1,423</b>	<b>1,080</b>	<b>-</b>	<b>1,080</b>
<b>TOTAL ASSETS</b>		<b>79,943</b>	<b>14,064</b>	<b>94,007</b>	<b>82,410</b>	<b>54,910</b>	<b>137,320</b>

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



**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Balance Sheet  
For the Year Ended 31 December 2009  
(Currency: Thousands of Turkish Lira (TRY))

		Current Period			Previous Period			
		31.12.2009			31.12.2008			
LIABILITIES AND SHAREHOLDERS' EQUITY		Notes	TRY	FC	Total	TRY	FC	Total
<b>I.</b>	<b>DEPOSITS</b>	(1)	-	-	-	-	-	-
1.1.	The Bank's Risk Group's Deposits		-	-	-	-	-	-
1.2.	Other		-	-	-	-	-	-
<b>II.</b>	<b>DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING</b>	(2)	-	61	61	-	10	10
<b>III.</b>	<b>FUNDS BORROWED</b>	(3)	800	3,764	4,564	5,002	30,640	35,642
<b>IV.</b>	<b>INTERBANK MONEY MARKET</b>		1,000	-	1,000	3,001	-	3,001
4.1	Interbank money market takings		-	-	-	-	-	-
4.2	Istanbul Stock Exchange money market takings		-	-	-	-	-	-
4.3	Obligations under repurchase agreements		1,000	-	1,000	3,001	-	3,001
<b>V.</b>	<b>SECURITIES ISSUED (Net)</b>		-	-	-	-	-	-
5.1	Bills		-	-	-	-	-	-
5.2	Asset backed securities		-	-	-	-	-	-
5.3	Bonds		-	-	-	-	-	-
<b>VI.</b>	<b>FUNDS</b>		109	4,122	4,231	35	21,661	21,696
6.1	Borrower funds		109	4,122	1,231	35	21,661	21,696
6.2	Other		-	-	-	-	-	-
<b>VII.</b>	<b>MISCELLANEOUS PAYABLES</b>		47	31	78	8	1	9
<b>VIII.</b>	<b>OTHER EXTERNAL FUNDINGS PAYABLE</b>	(4)	28	3	31	29	88	117
<b>IX.</b>	<b>FACTORING PAYABLES</b>		-	-	-	-	-	-
<b>X.</b>	<b>LEASE PAYABLES (Net)</b>	(5)	-	-	-	-	-	-
10.1	Finance lease payables		-	-	-	-	-	-
10.2	Operational lease payables		-	-	-	-	-	-
10.3	Other		-	-	-	-	-	-
10.4	Deferred expenses (-)		-	-	-	-	-	-
<b>XI.</b>	<b>DERIVATIVE FINANCIAL LIABILITIES HELD FOR RISK MANAGEMENT</b>	(6)	-	-	-	-	-	-
11.1	Fair value hedges		-	-	-	-	-	-
11.2	Cash flow hedges		-	-	-	-	-	-
11.3	Net foreign investment hedges		-	-	-	-	-	-
<b>XII.</b>	<b>PROVISIONS</b>	(7)	1,149	-	1,149	763	-	763
12.1	General provisions		976	-	976	623	-	623
12.2	Restructuring reserves		-	-	-	-	-	-
12.3	Reserve for employee benefits		22	-	22	15	-	15
12.4	Insurance technical provisions (Net)		-	-	-	-	-	-
12.5	Other provisions		151	-	151	125	-	125
<b>XIII.</b>	<b>TAX LIABILITY</b>	(8)	1,888	-	1,888	2,001	-	2,001
13.1	Current tax liability		1,888	-	1,888	2,001	-	2,001
13.2	Deferred tax liability		-	-	-	-	-	-
<b>XIV.</b>	<b>LIABILITIES FOR ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)</b>	(9)	-	-	-	-	-	-
14.1	Held for sale		-	-	-	-	-	-
14.2	Discontinued operations		-	-	-	-	-	-
<b>XV.</b>	<b>SUBORDINATED DEBTS</b>	(10)	-	-	-	-	-	-
<b>XVI.</b>	<b>SHAREHOLDERS' EQUITY</b>	(11)	81,005	-	81,005	74,081	-	74,081
<b>16.1</b>	<b>Paid-in capital</b>		60,000	-	60,000	60,000	-	60,000
<b>16.2</b>	<b>Capital reserves</b>		2,375	-	2,375	2,375	-	2,375
16.2.1	Share premium		-	-	-	-	-	-
16.2.2	Share cancellation profits		-	-	-	-	-	-
16.2.3	Securities value increase fund		-	-	-	-	-	-
16.2.4	Revaluation surplus on tangible assets		-	-	-	-	-	-
16.2.5	Revaluation surplus on intangible assets		-	-	-	-	-	-
16.2.6	Revaluation surplus on investment property		-	-	-	-	-	-
16.2.7	Bonus shares of associates, subsidiaries and joint-ventures		-	-	-	-	-	-
16.2.8	Hedging reserves (effective portion)		-	-	-	-	-	-
16.2.9	Revaluation surplus on assets held for sale and assets of discontinued operations		-	-	-	-	-	-
16.2.10	Other capital reserves		2,375	-	2,375	2,375	-	2,375
<b>16.3</b>	<b>Profit reserves</b>		11,706	-	11,706	4,618	-	4,618
16.3.1	Legal reserves		709	-	709	269	-	269
16.3.2	Status reserves		-	-	-	-	-	-
16.3.3	Extraordinary reserves		10,997	-	10,997	4,349	-	4,349
16.3.4	Other profit reserves		-	-	-	-	-	-
<b>16.4</b>	<b>Profit or loss</b>		6,924	-	6,924	7,088	-	7,088
16.4.1	Prior periods profit/loss		-	-	-	-	-	-
16.4.2	Current period net profit/loss		6,924	-	6,924	7,088	-	7,088
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>			<b>86,026</b>	<b>7,981</b>	<b>94,007</b>	<b>84,920</b>	<b>52,400</b>	<b>137,320</b>

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

**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Off-Balance Sheet  
For the Year Ended 31 December 2009  
(Currency: Thousands of Turkish Lira (TRY))

	Notes	Current Period 31.12.2009			Previous Period 31.12.2008		
		TRY	FC	Total	TRY	FC	Total
<b>A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)</b>		<b>70,244</b>	<b>73,847</b>	<b>144,091</b>	<b>66,636</b>	<b>48,771</b>	<b>115,407</b>
<b>I. GUARANTEES AND SURETIES</b>	(1),(3)	<b>50,095</b>	<b>2,408</b>	<b>52,503</b>	<b>63,558</b>	<b>21,619</b>	<b>85,177</b>
1.1. Letters of guarantee		50,095	2,408	52,503	63,558	21,619	85,177
1.1.1. Guarantees subject to State Tender Law		-	-	-	-	-	-
1.1.2. Guarantees given for foreign trade operations		12,379	1,404	13,783	18,353	1,392	19,745
1.1.3. Other letters of guarantee		37,716	1,004	38,720	45,205	20,227	65,432
1.2. Bank acceptances		-	-	-	-	-	-
1.2.1. Import letter of acceptance		-	-	-	-	-	-
1.2.2. Other bank acceptances		-	-	-	-	-	-
1.3. Letters of credit		-	-	-	-	-	-
1.3.1. Documentary letters of credit		-	-	-	-	-	-
1.3.2. Other letters of credit		-	-	-	-	-	-
1.4. Guaranteed prefinancings		-	-	-	-	-	-
1.5. Endorsements		-	-	-	-	-	-
1.5.1. Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
1.5.2. Other endorsements		-	-	-	-	-	-
1.6. Underwriting commitments		-	-	-	-	-	-
1.7. Factoring related guarantees		-	-	-	-	-	-
1.8. Other guarantees		-	-	-	-	-	-
1.9. Other sureties		-	-	-	-	-	-
<b>II. COMMITMENTS</b>	(1),(3)	<b>6,469</b>	<b>6,481</b>	<b>12,950</b>	<b>3,078</b>	<b>27,152</b>	<b>30,230</b>
2.1. Irrevocable commitments		6,469	6,481	12,950	3,078	27,152	30,230
2.1.1. Asset purchase commitments		6,469	6,481	12,950	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		-	-	-	-	-	-
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>	(2)	<b>13,680</b>	<b>64,958</b>	<b>78,638</b>	-	-	-
3.1. Derivative financial instruments held for risk management		-	-	-	-	-	-
3.1.1. Fair value hedges		-	-	-	-	-	-
3.1.2. Cash flow hedges		-	-	-	-	-	-
3.1.3. Net foreign investment hedges		-	-	-	-	-	-
3.2. Trading derivatives		13,680	64,958	78,638	-	-	-
3.2.1. Forward foreign currency purchases/sales		10,580	10,540	21,120	-	-	-
3.2.1.1. Forward foreign currency purchases		7,554	3,011	10,565	-	-	-
3.2.2.2. Forward foreign currency sales		3,026	7,529	10,555	-	-	-
3.2.2. Currency and interest rate swaps		-	347	347	-	-	-
3.2.2.1. Currency swaps-purchases		-	174	174	-	-	-
3.2.2.2. Currency swaps-sales		-	173	173	-	-	-
3.2.2.3. Interest rate swaps-purchases		-	-	-	-	-	-
3.2.2.4. Interest rate swaps-sales		-	-	-	-	-	-
3.2.3. Currency, interest rate and security options		3,100	53,398	56,498	-	-	-
3.2.3.1. Currency call options		3,100	24,811	27,911	-	-	-
3.2.3.2. Currency put options		-	28,587	28,587	-	-	-
3.2.3.3. Interest rate call options		-	-	-	-	-	-
3.2.3.4. Interest rate put options		-	-	-	-	-	-
3.2.3.5. Security call options		-	-	-	-	-	-
3.2.3.6. Security put options		-	-	-	-	-	-
3.2.4. Currency futures		-	673	673	-	-	-
3.2.4.1. Currency futures-purchases		-	330	330	-	-	-
3.2.4.2. Currency futures-sales		-	343	343	-	-	-
3.2.5. Interest rate futures		-	-	-	-	-	-
3.2.5.1. Interest rate futures-purchases		-	-	-	-	-	-
3.2.5.2. Interest rate futures-sales		-	-	-	-	-	-
3.2.6. Others		-	-	-	-	-	-
<b>B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)</b>		-	-	-	-	-	-
<b>IV. ITEMS HELD IN CUSTODY</b>		-	-	-	-	-	-
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		-	-	-	-	-	-
<b>V. PLEDGED ITEMS</b>		-	-	-	-	-	-
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		-	-	-	-	-	-
<b>VI. CONFIRMED BILLS OF EXCHANGE AND SURETIES</b>		-	-	-	-	-	-
<b>TOTAL OFF-BALANCE SHEET ITEMS (A+B)</b>		<b>70,244</b>	<b>73,847</b>	<b>144,091</b>	<b>66,636</b>	<b>48,771</b>	<b>115,407</b>

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

**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Income Statement  
For the Year Ended 31 December 2009  
(Currency: Thousands of Turkish Lira (TRY))

INCOME AND EXPENSE ITEMS		Notes	Current Period (01.01.2009- 31.12.2009)	Prior Period (01.01.2008- 31.12.2008)
<b>I.</b>	<b>INTEREST INCOME</b>	(1)	<b>10,342</b>	<b>9,421</b>
1.1	Interest income on loans		8,296	3,043
1.2	Interest income on reserve deposits		2	15
1.3	Interest income on banks		492	3,060
1.4	Interest income on money market transactions		861	1,616
1.5	Interest income on securities portfolio		392	1,215
1.5.1	Trading financial assets		127	966
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		265	249
1.6	Financial lease income		299	472
1.7	Other interest income		-	-
<b>II.</b>	<b>INTEREST EXPENSE</b>	(2)	<b>272</b>	<b>625</b>
2.1	Interest on deposits		-	-
2.2	Interest on funds borrowed		267	479
2.3	Interest on money market transactions		5	146
2.4	Interest on securities issued		-	-
2.5	Other interest expenses		-	-
<b>III.</b>	<b>NET INTEREST INCOME (I - II)</b>		<b>10,070</b>	<b>8,796</b>
<b>IV.</b>	<b>NET FEES AND COMMISSIONS INCOME</b>		<b>254</b>	<b>239</b>
4.1	Fees and commissions received		451	483
4.1.1	Non-cash loans		451	483
4.1.2	Others		-	-
4.2	Fees and commissions paid		197	244
4.2.1	Non-cash loans		10	10
4.2.2	Others		187	234
<b>V.</b>	<b>DIVIDEND INCOME</b>	(3)	<b>-</b>	<b>-</b>
<b>VI.</b>	<b>NET TRADING INCOME/LOSSES (Net)</b>	(4)	<b>1,497</b>	<b>2,959</b>
6.1	Trading account income/losses		528	460
6.2	Profit / Loss Arising From Derivatives		585	25
6.2	Foreign exchange gains/losses		384	2,474
<b>VII.</b>	<b>OTHER OPERATING INCOME</b>	(5)	<b>92</b>	<b>100</b>
<b>VIII.</b>	<b>TOTAL OPERATING PROFIT (III+IV+V+VI+VII)</b>		<b>11,913</b>	<b>12,094</b>
<b>IX.</b>	<b>PROVISION FOR LOSSES ON LOANS AND OTHER RECEIVABLES (-)</b>	(6)	<b>353</b>	<b>371</b>
<b>X.</b>	<b>OTHER OPERATING EXPENSES (-)</b>	(7)	<b>2,931</b>	<b>2,924</b>
<b>XI.</b>	<b>NET OPERATING PROFIT/LOSS (VIII-IX-X)</b>		<b>8,629</b>	<b>8,799</b>
<b>XII.</b>	<b>INCOME RESULTED FROM MERGERS</b>		<b>-</b>	<b>-</b>
<b>XIII.</b>	<b>INCOME/LOSS FROM INVESTMENTS UNDER EQUITY ACCOUNTING</b>		<b>-</b>	<b>-</b>
<b>XIV.</b>	<b>GAIN/LOSS ON NET MONETARY POSITION</b>		<b>-</b>	<b>-</b>
<b>XV.</b>	<b>PROFIT/LOSS BEFORE TAXES (XI+XII+XIII+XIV)</b>	(8)	<b>8,629</b>	<b>8,799</b>
<b>XVI.</b>	<b>PROVISION FOR TAXES (±)</b>	(9)	<b>-1,705</b>	<b>-1,711</b>
16.1.	Current tax charge		-1,747	-1,889
16.2.	Deferred tax charge/(credit)		42	178
<b>XVII.</b>	<b>NET OPERATING PROFIT/LOSS AFTER TAXES (XV±XVI)</b>	(10)	<b>6,924</b>	<b>7,088</b>
<b>XVIII.</b>	<b>INCOME FROM DISCONTINUED OPERATIONS</b>		<b>-</b>	<b>-</b>
18.1.	Income from assets held for sale		-	-
18.2.	Income from sale of associates, subsidiaries and joint-ventures		-	-
18.3.	Others		-	-
<b>XIX.</b>	<b>LOSS ON DISCONTINUED OPERATIONS (-)</b>		<b>-</b>	<b>-</b>
19.1.	Loss on assets held for sale		-	-
19.2.	Loss on sale of associates, subsidiaries and joint-ventures		-	-
19.3.	Others		-	-
<b>XX.</b>	<b>PROFIT/LOSS BEFORE TAXES ON DISCONTINUED OPERATIONS (XVIII-XIX)</b>	(8)	<b>-</b>	<b>-</b>
<b>XXI.</b>	<b>PROVISION FOR TAXES ON DISCONTINUED OPERATIONS (±)</b>	(9)	<b>-</b>	<b>-</b>
21.1.	Current tax charge		-	-
21.2.	Deferred tax charge/(credit)		-	-
<b>XXII.</b>	<b>NET PROFIT/LOSS AFTER TAXES ON DISCONTINUED OPERATIONS (XX±XXI)</b>	(10)	<b>-</b>	<b>-</b>
<b>XXIII.</b>	<b>NET PROFIT/LOSS (XVII+XXII)</b>	(11)	<b>6,924</b>	<b>7,088</b>
	Earnings per share (TRY full)		1,15400	1,18133

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

**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Statement of Recognized Income and Expense  
For the Year Ended 31 December 2009  
(Currency: Thousands of Turkish Lira (TRY))

<b>RECOGNIZED INCOME AND EXPENSE ITEMS UNDER SHAREHOLDERS' EQUITY</b>		<b>Audited Current Period 31.12.2009</b>	<b>Audited Prior Period 31.12.2008</b>
<b>I.</b>	<b>MARKET VALUE GAINS ON AVAILABLE FOR SALE ASSETS ACCOUNTED UNDER "SECURITIES VALUE INCREASE FUND"</b>	-	-
<b>II.</b>	<b>REVALUATION SURPLUS ON TANGIBLE ASSETS</b>	-	-
<b>III.</b>	<b>REVALUATION SURPLUS ON INTANGIBLE ASSETS</b>	-	-
<b>IV.</b>	<b>TRANSLATION DIFFERENCES FOR TRANSACTIONS IN FOREIGN CURRENCIES</b>	-	-
<b>V.</b>	<b>GAIN/LOSS ON DERIVATIVE FINANCIAL ASSETS HELD FOR CASH FLOW HEDGES (effective portion)</b>	-	-
<b>VI.</b>	<b>GAIN/LOSS ON DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGES OF NET INVESTMENT IN FOREIGN OPERATIONS (effective portion)</b>	-	-
<b>VII.</b>	<b>EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS</b>	-	-
<b>VIII.</b>	<b>OTHER INCOME/EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY AS PER TAS</b>	-	-
<b>IX.</b>	<b>DEFERRED TAXES ON VALUE INCREASES/DECREASES</b>	-	-
<b>X.</b>	<b>NET INCOME/EXPENSE ITEMS ACCOUNTED DIRECTLY UNDER SHAREHOLDERS' EQUITY (I+II+III+IV+V+VI+VII+VIII+IX)</b>	-	-
<b>XI.</b>	<b>CURRENT PROFIT/LOSSES</b>	<b>6,924</b>	<b>7,088</b>
1.1	Net changes in fair value of securities (transferred to income statement)	-	-
1.2	Gains/losses on derivative financial assets held for cash flow hedges, reclassified and recorded in income statement	-	-
1.3	Gains/losses on hedges of net investment in foreign operations, reclassified and recorded in income statement	-	-
1.4	Other	6,924	7,088
<b>XII.</b>	<b>TOTAL PROFIT/LOSS ACCOUNTED FOR THE CURRENT PERIOD (X+XI)</b>	<b>6,924</b>	<b>7,088</b>

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 Year Ended 31 December 2009

(Currency: Thousands of Turkish Lira (TRY))

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY		Notes	Paid-In Capital	Capital Reserves from Inflation Adj's to Paid-In Capital	Share Premium	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Profit/(Loss)	Prior Period Net Profit/(Loss)	Revaluation Fund	Revaluation Surplus	Securities Value Increase Fund	Total Shareholders' Equity
<b>PRIOR PERIOD (31/12/2008)</b>																
I.	Balances at beginning of the period		20,000	22,375	-	-	21	-	332	-	4,265	-	-	-	-	46,993
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	-	-	21	-	332	-	4,265	-	-	-	-	46,993
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		40,000	-20,000	-	-	-	-	-	-	-	-	-	-	-	20,000
14.1	Cash		20,000	-	-	-	-	-	-	-	-	-	-	-	-	20,000
14.2	Internal sources		20,000	-20,000	-	-	-	-	-	-	-	-	-	-	-	-
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		-	-	-	-	-	-	-	-	7,088	-	-	-	-	7,088
XX.	Profit distribution		-	-	-	-	248	-	4,017	-	-4,265	-	-	-	-	-
20.1	Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.2	Transfers to reserves		-	-	-	-	248	-	4,017	-	-4,265	-	-	-	-	-
20.3	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at end of the period (III+IV+V+.....+XVIII+XIX+XX)			60,000	2,375	-	-	269	-	4,349	-	7,088	-	-	-	-	74,081
<b>CURRENT PERIOD (31/12/2009)</b>																
I.	Balances at beginning of the period		60,000	2,375	-	-	269	-	4,349	-	-	7,088	-	-	-	74,081
II.	Changes during the period		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Mergers		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.	Market value changes of securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	Cash flow hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	Hedge of net investment in foreign operations		-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Revaluation surplus on tangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Revaluation surplus on intangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Bonus shares of associates, subsidiaries and joint-ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Translation differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Changes resulted from disposal of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Changes resulted from reclassification of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Effect of change in equities of associates on bank's equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Capital increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1.	Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2.	Internal sources		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Share issuance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Share cancellation profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Capital reserves from inflation adjustments to paid-in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Current period net profit/loss		-	-	-	-	-	-	-	-	6,924	-	-	-	-	6,924
XVIII.	Profit distribution		-	-	-	-	440	-	6,648	-	-	-7,088	-	-	-	-
18.1.	Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.2.	Transfers to reserves		-	-	-	-	440	-	6,648	-	-	-7,088	-	-	-	-
18.3.	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at end of the period (I+II+III+.....+XVI+XVII+XVIII)			60,000	2,375	-	-	709	-	10,997	-	6,924	-	-	-	-	81,005

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

**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Statement of Cash Flow  
For the Year Ended 31 December 2009  
(Currency: Thousands of Turkish Lira (TRY))

	Notes	Audited Current Period 31.12.2009	Audited Prior Period 31.12.2008
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
<b>1.1 Operating profit before changes in operating assets and liabilities</b>		<b>7,998</b>	<b>8,355</b>
1.1.1 Interests received (+)		9,545	8,596
1.1.2 Interests paid (-)		272	126
1.1.3 Dividend received (+)		-	-
1.1.4 Fees and commissions received (+)		255	239
1.1.5 Other income (+)		-	-
1.1.6 Collections from previously written-off loans and other receivables (+)		-	-
1.1.7 Payments to personnel and service suppliers (-)		1,484	1,429
1.1.8 Taxes paid (-)		-	-
1.1.9 Others (+/-)		-46	1,075
<b>1.2 Changes in operating assets and liabilities</b>		<b>-88,373</b>	<b>-1,908</b>
1.2.1 Net (increase) decrease in financial assets held for trading		4,061	9,869
1.2.2 Net (increase) decrease in financial assets at fair value through profit or loss		-	-
1.2.3 Net (increase) decrease in due from banks		-	-
1.2.4 Net (increase) decrease in loans	VI-1	-42,220	-41,115
1.2.5 Net (increase) decrease in other assets	VI-1	-	-
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		-31,078	32,867
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities	VI-1	-19,137	-3,529
<b>I. Net cash flow from banking operations</b>		<b>-80,375</b>	<b>6,447</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>II. Net cash flow from investing activities</b>		<b>-276</b>	<b>-73</b>
2.1 Cash paid for purchase of associates, subsidiaries and joint-ventures (-)		-	-
2.2 Cash obtained from sale of associates, subsidiaries and joint-ventures (+)		-	-
2.3 Purchases of tangible assets (-)		276	-
2.4 Sales of tangible assets (+)		-	-
2.5 Cash paid for purchase of financial assets available-for-sale (-)		-	73
2.6 Cash obtained from sale of financial assets available-for-sale (+)		-	-
2.7 Cash paid for purchase of investments held-to-maturity (-)		-	-
2.8 Cash obtained from sale of investments held-to-maturity (+)		-	-
2.9 Others (+/-)		-	-
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>-</b>	<b>20,000</b>
<b>III. Net cash flow from financing activities</b>		<b>-</b>	<b>-</b>
3.1 Cash obtained from funds borrowed and securities issued (+)		-	-
3.2 Cash used for repayment of funds borrowed and securities issued (-)		-	-
3.3 Equity instruments issued (+)		-	20,000
3.4 Dividends paid (-)		-	-
3.5 Payments for financial leases (-)		-	-
3.6 Others (+/-)		-	-
<b>IV. Effect of change in foreign exchange rate on cash and cash equivalents (+/-)</b>		<b>-</b>	<b>-</b>
<b>V. Net increase in cash and cash equivalents</b>		<b>-80,651</b>	<b>26,374</b>
<b>VI. Cash and cash equivalents at the beginning of the period (+)</b>	V-2	<b>82,243</b>	<b>55,869</b>
<b>VII. Cash and cash equivalents at the end of the period</b>	V-3	<b>1,592</b>	<b>82,243</b>

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

**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Statement of Profit Distribution  
For the Year Ended 31 December 2009  
(Currency: Thousands of Turkish Lira (TRY))

	Current Period 31.12.2009	Prior Period 31.12.2008
<b>I. DISTRIBUTION OF CURRENT YEAR PROFIT</b>		
1.1. CURRENT PERIOD PROFIT	8,629	8,799
1.2. TAXES AND LEGAL DUTIES PAYABLE (-)	1,705	1,711
1.2.1. Corporate tax (income tax)	1,747	1,889
1.2.2. Withholding tax	-	-
1.2.3. Other taxes and duties	-42	-178
<b>A. NET PROFIT FOR THE PERIOD (1.1-1.2)</b>	<b>6,924</b>	<b>7,088</b>
1.3. ACCUMULATED LOSSES (-)	-	-
1.4. FIRST LEGAL RESERVES (-)	346	354
1.5. OTHER STATUTORY RESERVES (-)	-	-
<b>B. NET PROFIT AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]</b>	<b>6,578</b>	<b>6,734</b>
1.6. FIRST DIVIDEND TO SHAREHOLDERS (-)	-	-
1.6.1. To owners of ordinary shares	-	-
1.6.2. To owners of privileged shares	-	-
1.6.3. To owners of redeemed shares	-	-
1.6.4. To profit sharing bonds	-	-
1.6.5. To holders of profit and loss sharing certificates	-	-
1.7. DIVIDENDS TO PERSONNEL (-)	-	-
1.8. DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
1.9. SECOND DIVIDEND TO SHAREHOLDERS (-)	-	-
1.9.1. To owners of ordinary shares	-	-
1.9.2. To owners of privileged shares	-	-
1.9.3. To owners of redeemed shares	-	-
1.9.4. To profit sharing bonds	-	-
1.9.5. To holders of profit and loss sharing certificates	-	-
1.10. SECOND LEGAL RESERVES (-)	-	-
1.11. STATUS RESERVES (-)	-	-
1.12. EXTRAORDINARY RESERVES	-	-
1.13. OTHER RESERVES	-	-
1.14. SPECIAL FUNDS	-	-
<b>II. DISTRIBUTION OF RESERVES</b>		
2.1. APPROPRIATED RESERVES	-	-
2.2. SECOND LEGAL RESERVES (-)	-	-
2.3. DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.3.1. To owners of ordinary shares	-	-
2.3.2. To owners of privileged shares	-	-
2.3.3. To owners of redeemed shares	-	-
2.3.4. To profit sharing bonds	-	-
2.3.5. To holders of profit and loss sharing certificates	-	-
2.4. DIVIDENDS TO PERSONNEL (-)	-	-
2.5. DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
<b>III. EARNINGS PER SHARE</b>		
3.1. TO OWNERS OF ORDINARY SHARES (TRY full)	1.096	1.122
3.2. TO OWNERS OF ORDINARY SHARES (%)	109.63	112.23
3.3. TO OWNERS OF PRIVILEGED SHARES	-	-
3.4. TO OWNERS OF PRIVILEGED SHARES (%)	-	-
<b>IV. DIVIDEND PER SHARE</b>		
4.1. TO OWNERS OF ORDINARY SHARES	-	-
4.2. TO OWNERS OF ORDINARY SHARES (%)	-	-
4.3. TO OWNERS OF PRIVILEGED SHARES	-	-
4.4. TO OWNERS OF PRIVILEGED SHARES (%)	-	-

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

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

## **SECTION THREE**

### **Accounting Policies**

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

As per the Article 37 of “Accounting and Recording Rules” of the Turkish Banking Law No 5411 published on the Official Gazette no.25983 dated 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.

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



### **Foreign currency transactions**

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

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

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

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

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

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

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

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

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

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

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

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

### **VI. 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 September 2008. Depreciation rates and estimated useful lives of tangible assets are as follows:

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

### **XIII. Leasing activities**

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

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

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

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

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

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

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

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

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

	Current Period	Prior Period
<b>Discount rate</b>	% 5.92	% 5.71
<b>Expected rate of severance pay eligibility</b>	% 81	% 96

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

## **XVI. Taxation**

### **Corporate tax**

In accordance with Article No. 32 of the new Corporate Tax Law no.5520 published in the Official Gazette no.26205 dated 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 2009, the Bank does not have any government incentives or aids.

**XXI. Segment reporting**

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

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

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

**XXII. Cash and cash equivalents**

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

## **SECTION FOUR**

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

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

The capital adequacy ratio of the bank as of 31 December 2009 has decreased to 55.38%. (31 December 2008: 64,75%).

#### **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”.

**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Financial Report as of and  
For the Year Ended 31 December 2009  
(Currency: Thousands of Turkish Lira (TRY))

**Information on capital adequacy ratio:**

	Risk Weighings						
	0%	10%	20%	50%	100%	150%	200%
<b>Value at Credit Risk</b>							
<b>Balance Sheet Items (Net)</b>	<b>3,414</b>	-	<b>718</b>	-	<b>89,648</b>	-	-
Cash on Hand	61	-	-	-	-	-	-
Securities in Redemption	-	-	-	-	-	-	-
Balances with the Central Bank of Turkey	15	-	-	-	-	-	-
Domestic and Foreign Banks, Foreign							
Headoffices and Branches	-	-	718	-	-	-	-
Interbank Money Market Placements	100	-	-	-	-	-	-
Receivables from Reverse Repurchase							
Agreements	-	-	-	-	-	-	-
Reserve Deposits	696	-	-	-	-	-	-
Loans	-	-	-	-	84,743	-	-
Loans under Follow-Up (Net)	-	-	-	-	-	-	-
Lease Receivables	-	-	-	-	2,525	-	-
Financial Assets Available-for-Sale	-	-	-	-	-	-	-
Investments Held-to-Maturity	1,088	-	-	-	1,383	-	-
Receivables from Term Sale of Assets	-	-	-	-	-	-	-
Miscellaneous Receivables	-	-	-	-	19	-	-
Accrued Interest and Income	10	-	-	-	778	-	-
Investments in Associates, Subsidiaries							
and Joint- Ventures (Net)	-	-	-	-	-	-	-
Tangible Assets (Net)	-	-	-	-	200	-	-
Other Assets	1,444	-	-	-	-	-	-
<b>Off-Balance Sheet Items</b>	-	-	<b>1,440</b>	-	<b>25,652</b>	-	-
Non-Cash Loans and Commitments	-	-	600	-	25,652	-	-
Derivative Financial Instruments	-	-	840	-	-	-	-
<b>Non-Risk-Weighted Accounts</b>	-	-	-	-	-	-	-
<b>Total Risk-Weighted Assets</b>	<b>3,414</b>	-	<b>2,158</b>	-	<b>115,300</b>	-	-

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

	Current Period	Prior period
Value at Credit Risk	115,732	101,831
Value at Market Risk	19,500	6,650
Value at Operational Risk (*)	12,627	6,836
Shareholders' Equity	81,879	74,668
Shareholders' Equity/ (VaCR+VaMR+VaOR)*100	% 55.38	% 64.75



**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Financial Report as of and  
For the Year Ended 31 December 2009  
(Currency: Thousands of Turkish Lira (TRY))

**Components of shareholders' equity items**

	Current Period 31.12.2009	Prior Period 31.12.2008
<b>CORE CAPITAL</b>		
Paid-in Capital	60,000	60,000
Nominal Capital	60,000	60,000
Capital Commitments (-)	-	-
Capital Reserves from Inflation Adjustments to Paid-in Capital	2,375	2,375
Share Premium	-	-
Share Cancellation Profits	-	-
Legal Reserves	709	269
I. Legal Reserve (Turkish Commercial Code 466/1)	709	269
II. Legal Reserve (Turkish Commercial Code 466/2)	-	-
Reserves Allocated as per Special Legislations	-	-
Status Reserves	-	-
Extraordinary Reserves	10,997	4,349
Reserve allocated as per the Decision held by the General Assembly	10,997	4,349
Retained Earnings	-	-
Accumulated Losses	-	-
Exchange Rate Differences on Foreign Currency Capital	-	-
Reserves from Inflation Adjustments to Legal, Status and Extraordinary Reserves	-	-
Profit	6,924	7,088
Current Period Profit	6,924	7,088
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	-	-
Leasehold Improvements (-)	-	-
Prepaid Expenses (-)	23	24
Intangible Assets (-)	79	12
Deferred Tax Asset exceeding 10% of Core Capital (-)	-	-
Limit excesses as per the 3rd Paragraph of the Article 56 of the Banking Law (-)	-	-
<b>Total Core Capital</b>	<b>80,903</b>	<b>74,045</b>
<b>SUPPLEMENTARY CAPITAL</b>		
General Provisions	976	623
45% of Revaluation Surplus on Movables	-	-
45% of Revaluation Surplus on Immovables	-	-
Bonus shares of Associates, Subsidiaries and Joint-Ventures	-	-
Primary Subordinated Debt excluding the Portion included in Core Capital	-	-
Secondary Subordinated Debt	-	-
45% of Securities Value Increase Fund	-	-
Associates and Subsidiaries	-	-
Investment Securities Available for Sale	-	-
Other Reserves	-	-
<b>Total Supplementary Capital</b>	<b>976</b>	<b>623</b>
<b>TIER III CAPITAL</b>		
<b>CAPITAL</b>	<b>81,879</b>	<b>74,668</b>
<b>DEDUCTIONS FROM CAPITAL</b>		
Unconsolidated investments in Entities (domestic/foreign) operating in Banking and Financial Sectors at 10% or more	-	-
Investments in Entities (domestic/foreign) operating in Banking and Financial Sectors at less than 10% exceeding 10% or more of the Total Core and Supplementary Capitals	-	-
Loans to Banks, Financial Institutions (domestic/foreign) or Qualified Shareholders in the form of Secondary Subordinated Debts and Debt Instruments purchased from Such Parties qualified as Primary or Secondary Subordinated Debts	-	-
Loan granted to Customer against the Articles 50 and 51 of the Banking Law	-	-
Net Book Values of Immovables exceeding 50% of the Capital and of Assets Acquired against Overdue Receivables and Held for Sale as per the Article 57 of the Banking Law but Retained more than Five Years	-	-
Other	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>81,879</b>	<b>74,668</b>

## **II. Credit risk**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

None.

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

None.

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

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

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

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

**The Bank's**

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

The share of the top 100 cash loan customers in the total cash loans portfolio of the Bank as of 31 December 2009 is 100%. (31 December 2008: 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 2008: 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 90.54% of the total assets and 36.43% 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 2009, the Bank's general loan provision amounts to TRY 976. (2008: TRY 623).

**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Financial Report as of and  
For the Year Ended 31 December 2009  
(Currency: Thousands of Turkish Lira (TRY))

**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
<b>Customer Concentration</b>	<b>57,114</b>	<b>42,523</b>	<b>28,004</b>	-	<b>2,656</b>	<b>6,757</b>	<b>56,910</b>	<b>82,903</b>
Private Sector	57,114	42,523	28,004	-	1,434	1,425	54,180	4,567
Public Sector	-	-	-	-	1,098	5,321	100	23,010
Banks	-	-	-	-	124	11	2,630	55,326
Retail Customers	-	-	-	-	-	-	-	-
Equity Securities	-	-	-	-	-	-	-	-
<b>Regional Concentration</b>	<b>57,114</b>	<b>42,523</b>	<b>28,004</b>	-	<b>2,656</b>	<b>6,757</b>	<b>56,910</b>	<b>82,903</b>
Domestic	57,114	42,523	28,004	-	1,098	5,332	56,196	80,387
European Union (EU) Countries	-	-	-	-	124	-	160	2,368
OECD Countries (***)	-	-	-	-	-	-	76	-
Off-Shore Banking Regions	-	-	-	-	-	-	-	-
USA, Canada	-	-	-	-	1,434	1,425	478	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)
<b>Current Period</b>					
Domestic	91,735	90,243	52,503	276	6,924
EU Countries	184	-	-	-	-
OECD Countries(*)	176	-	-	-	-
Off-Shore Banking Regions	-	-	-	-	-
USA, Canada	1,912	-	-	-	-
Other Countries	-	3,764	-	-	-
Unallocated Assets/Liabilities(**)	-	-	-	-	-
<b>Total</b>	<b>94,007</b>	<b>94,007</b>	<b>52,503</b>	<b>276</b>	<b>6,924</b>

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

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

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

**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Financial Report as of and  
For the Year Ended 31 December 2009  
(Currency: Thousands of Turkish Lira (TRY))

**Sectoral distribution of cash loans**

	Current Period				Prior Period			
	TRY	(%)	FC	(%)	TRY	(%)	FC	(%)
<b>Agriculture</b>	-	-	-	-	-	-	-	-
Farming and Stockbreeding	-	-	-	-	-	-	-	-
Forestry	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-
<b>Manufacturing</b>	<b>47,589</b>	<b>62.33</b>	<b>8,337</b>	<b>100.00</b>	<b>20,000</b>	<b>53.30</b>	<b>5,000</b>	<b>100.00</b>
Mining	1,500	1.95	-	-	-	-	-	-
Production	45,859	59.73	8,337	100.00	20,000	53.30	5,000	100.00
Electricity, Gas, Water	500	0.65	-	-	-	-	-	-
<b>Construction</b>	<b>325</b>	<b>0.42</b>	-	-	<b>6,253</b>	<b>16.66</b>	-	-
<b>Services</b>	<b>28,597</b>	<b>37.24</b>	-	-	<b>11,270</b>	<b>30.04</b>	-	-
Wholesale and Retail Trade	593	0.77	-	-	790	2.11	-	-
Hotel, Food and Beverage Services	-	-	-	-	-	-	-	-
Transportation and Telecommunication	-	-	-	-	-	-	-	-
Financial Institutions	28,004	36.47	-	-	10,480	27.93	-	-
Real Estate and Renting Services	-	-	-	-	-	-	-	-
“Self-Employment” Type Services	-	-	-	-	-	-	-	-
Educational Services	-	-	-	-	-	-	-	-
Health and Social Services	-	-	-	-	-	-	-	-
<b>Other</b>	-	-	-	-	-	-	-	-
<b>Total</b>	<b>76,781</b>	<b>100.00</b>	<b>8,337</b>	<b>100.00</b>	<b>37,523</b>	<b>100.00</b>	<b>5,000</b>	<b>100.00</b>

### III. Market Risk

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

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

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

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

#### Value at market risk

	<b>Tutar</b>
I. Capital Obligation against General Market Risk - Standard Method	41
II. Capital Obligation against Specific Risks - Standard Method	-
III. Capital Obligation against Currency Risk - Standard Method	1,460
IV. Capital Obligation against Stocks Risks - Standard Method	59
V. Capital Obligation against Exchange Risks - Standard Method	-
VI. Capital Obligation against Market Risks of Options - Standard Method	-
VII. Capital Obligation against Market Risks of Banks applying Risk Measurement Models	-
VIII. <b>Total Capital Obligation against Market Risk (I+II+III+IV+V+VI)</b>	<b>1,560</b>
IX. <b>Value-At-Market Risk ((12.5×VIII) or (12.5×VII))</b>	<b>19,500</b>

#### Monthly average values at market risk

	Current Period			Prior Period		
	Average	Highest	Lowest	Average	Highest	Lowest
Interest Rate Risk	56	244	25	150	259	79
Common Share Risk	-	-	-	-	-	-
Currency Risk	634	1,460	0	471	1,599	27
Stock Risk	14	112	0	-	-	-
Exchange Risk	-	-	-	-	-	-
Option Risk	-	-	-	-	-	-
Total Value at Risk	8,796	19,500	313	7,754	21,550	2,663

#### IV. Operational risk

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

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

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

		31.12.2008	31.12.2007	31.12.2006
I.	Net Interest Income	8,798	3,986	3,016
II.	Net Fees and Commissions Income	239	378	427
III.	Dividend Income	-	267	-
IV.	Net Trading Income/(Losses)	2,958	144	(766)
V.	Other Operating Income	100	2,832	536
VI.	Gain/(Loss) on Securities Available-for-Sale and Held-to-Maturity	-	-	-
VII.	Extraordinary Income	-	2,712	-
VIII.	Insurance Claim Collections	-	-	-
<b>XIX.</b>	<b>Basic Indicator Gross Income (I+II+III+IV+V-VI-VII-VIII)</b>	<b>12,095</b>	<b>4,895</b>	<b>3,213</b>
<b>X.</b>	<b>Capital Obligation (XIX * 15%)</b>	<b>1,814</b>	<b>734</b>	<b>482</b>
<b>XI.</b>	<b>Average Capital Obligation against Operational Risk</b>		<b>1,010</b>	
<b>XII.</b>	<b>Value at Operational Risk (XI * 12.5)</b>		<b>12,627</b>	

#### V. Foreign currency exchange risk

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

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

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

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

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

As of 31.12.2009, 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 115.000 USD from Merrill Lynch Ltd. Int. 04.01.2010.

**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.

**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Financial Report as of and  
For the Year Ended 31 December 2009  
(Currency: Thousands of Turkish Lira (TRY))

**Currency risk exposure**

As of 31 December 2009 the Bank is “on balance sheet” foreign currency long position amounts to TRY 6,083 (31 December 2008: TRY 2,510 long position) “off-balance sheet” foreign currency short position amounts to TRY 8,304 (31 December 2008: 2 TRY short position) while this net foreign currency long position amounts to TRY 2,221 (31 December 2007: TRY 2,508 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 2009 and 2008 are presented in the below table:

	Current Period		Prior Period	
	Income Statement	Shareholders’ Equity (*)	Income Statement	Shareholders’ Equity (*)
USD	47	47	46	46
EUR	538	538	(25)	(25)
Other FCs	23	23	229	229
<b>Total, net</b>	<b>608</b>	<b>608</b>	<b>250</b>	<b>250</b>

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

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

	USD	EUR	JPY	GBP	CHF
<b>Foreign Currency Purchase Rates At Balance Sheet</b>	1,5057	2,1603	0,01630	2,3892	1,4492
Rates For The Days Before Balance Sheet Date;					
Day 1	1,5026	2,1680	0,01636	2,4067	1,4557
Day 2	1,5065	2,1686	0,01643	2,4068	1,4528
Day 3	1,5052	2,1702	0,01647	2,4018	1,4508
Day 4	1,5070	2,1680	0,01647	2,4097	1,4530
Day 5	1,5186	2,1654	0,01651	2,4207	1,4480
<b>Son 30 Günün Basit Aritmetik Ortalaması</b>	<b>1,4995</b>	<b>2,1943</b>	<b>0,01671</b>	<b>2,4363</b>	<b>1,4574</b>



**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Financial Report as of and  
For the Year Ended 31 December 2009  
(Currency: Thousands of Turkish Lira (TRY))

**Information on currency risk**

<b>Current Period</b>	<b>EURO</b>	<b>USD</b>	<b>JPY</b>	<b>Other FCs</b>	<b>Total</b>
<b>Assets</b>					
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	2	622	-	3	627
Banks	8	479	118	109	714
Financial Assets at Fair Value through Profit/Loss	-	124	-	-	124
Interbank Money Market Placements	-	-	-	-	-
Financial Assets Available-for-Sale	-	-	-	-	-
Loans (*)	177	8,160	-	-	8,337
Investments in Associates, Subsidiaries and Joint-Ventures	-	-	-	-	-
Investments Held-to-Maturity	-	1,434	-	-	1,434
Derivative Financial Assets Held for Risk Management	-	-	-	-	-
Tangible Assets	-	-	-	-	-
Intangible Assets	-	-	-	-	-
Other Assets	1,031	1,797	-	-	2,828
<b>Total Assets</b>	<b>1,218</b>	<b>12,616</b>	<b>118</b>	<b>112</b>	<b>14,064</b>
<b>Liabilities</b>					
Bank Deposits	-	-	-	-	-
Foreign Currency Deposits	-	-	-	-	-
Interbank Money Market Takings	-	-	-	-	-
Other Fundings	-	3,764	-	-	3,764
Securities Issued	-	-	-	-	-
Miscellaneous Payables	748	3,404	-	-	4,152
Derivative Financial Liabilities Held for Risk Management	-	-	-	-	-
Other Liabilities	-	65	-	-	65
<b>Total liabilities</b>	<b>748</b>	<b>7,233</b>	<b>-</b>	<b>-</b>	<b>7,981</b>
<b>Net 'On Balance Sheet' Position</b>	<b>470</b>	<b>5,383</b>	<b>118</b>	<b>112</b>	<b>6,083</b>
<b>Net 'Off-Balance Sheet' Position</b>	<b>17,110</b>	<b>-18,327</b>	<b>-7,417</b>	<b>330</b>	<b>-8,304</b>
Derivative Assets	17,283	10,714	-	330	28,327
Derivative Liabilities	173	29,041	7,417	-	36,631
Non-Cash Loans (*)	1,429	979	-	-	2,408
<b>Prior Period</b>					
Total Assets	3,291	49,325	80	2,214	54,910
Total Liabilities	11	52,389	-	-	52,400
<b>Net 'On Balance Sheet' Position</b>	<b>3,280</b>	<b>-3,064</b>	<b>80</b>	<b>2,214</b>	<b>2,510</b>
<b>Net 'Off-Balance Sheet' Position</b>	<b>-3,530</b>	<b>3,528</b>	<b>-</b>	<b>-</b>	<b>-2</b>
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

## VI. Interest rate risk

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

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

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

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

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

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

**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Financial Report as of and  
For the Year Ended 31 December 2009  
(Currency: Thousands of Turkish Lira (TRY))

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

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

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

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

**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Financial Report as of and  
For the Year Ended 31 December 2009  
(Currency: Thousands of Turkish Lira (TRY))

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

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

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

**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Financial Report as of and  
For the Year Ended 31 December 2009  
(Currency: Thousands of Turkish Lira (TRY))

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

<b>Prior Period</b>	<b>Euro</b>	<b>USD</b>	<b>JPY</b>	<b>TRY</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Assets:</b>				
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	-	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
<b>Liabilities:</b>				
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Interbank Money Market Takings	-	-	-	14,82
Miscellaneous Payables	-	-	-	-
Securities Issued	-	-	-	-
Other Fundings	-	3,88	-	15,00

## VII. Liquidity risk

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

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

Current Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Undistributed (*)	Total
<b>Assets</b>								
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	665	108	-	-	-	-	-	773
Banks	719	-	-	-	-	-	-	719
Financial Assets at Fair Value through Profit/Loss	124	-	2	-	-	-	-	126
Interbank Money Market Placements	-	100	-	-	-	-	-	100
Financial Assets Available-for-Sale	-	-	-	-	-	-	-	-
Loans	-	13,004	-	46,956	25,158	-	-	85,118
Investment Securities Held-to-Maturity	-	-	1,096	-	1,434	-	-	2,530
Other Assets (*)	1,764	9	921	1,937	10	-	-	4,641
<b>Total Assets</b>	<b>3,272</b>	<b>13,221</b>	<b>2,019</b>	<b>48,893</b>	<b>26,602</b>	-	-	<b>94,007</b>
<b>Liabilities</b>								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Other Fundings	-	4,564	-	-	-	-	-	4,564
Interbank Money Market Takings	-	1,000	-	-	-	-	-	1,000
Securities Issued	-	-	-	-	-	-	-	-
Miscellaneous Payables	4,221	-	-	-	-	-	-	4,221
Other Liabilities	84,222	-	-	-	-	-	-	84,222
<b>Total Liabilities</b>	<b>88,443</b>	<b>5,564</b>	-	-	-	-	-	<b>94,007</b>
<b>Liquidity Gap</b>	<b>-85,171</b>	<b>7,657</b>	<b>2,019</b>	<b>48,893</b>	<b>26,602</b>	-	-	-
<b>Prior Period</b>								
Total Assets	419	82,068	1,360	42,553	9,690	-	1,230	137,320
Total Liabilities	21,687	8,115	30,640	-	-	-	76,878	137,320
<b>Net Liquidity Gap</b>	<b>-21,268</b>	<b>73,953</b>	<b>-29,280</b>	<b>42,553</b>	<b>9,690</b>	-	<b>-75,648</b>	-

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

As per the 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.

	First Maturity Bracket (Weekly)		Second Maturity Bracket (Monthly)	
	FC	FC+TRY	FC	FC+TRY
<b>Week of 25.12.2009</b>	357,17	948,16	585,44	1743,21
<b>Week of 18.12.2009</b>	116,03	222,50	137,54	269,09
<b>Week of 11.12.2009</b>	109,87	234,95	109,31	182,70
<b>Week of 04.12.2009</b>	113,82	285,70	109,86	256,95

**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Financial Report as of and  
For the Year Ended 31 December 2009  
(Currency: Thousands of Turkish Lira (TRY))

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

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

	Carrying Value		Fair Value	
	Current Period	Prior Period	Current Period	Prior Period
<b>Financial Assets</b>	<b>88,467</b>	<b>123,429</b>	<b>88,467</b>	<b>123,429</b>
Interbank Money Market Placements	100	23,010	100	23,010
Banks	719	55,326	719	55,326
Financial Assets Available-for-Sale	-	-	-	-
Investment Securities Held-to-Maturity	2,530	2,570	2,530	2,570
Loans	85,118	42,523	85,118	42,523
<b>Financial Liabilities</b>				
Bank Deposits	<b>8,873</b>	<b>57,347</b>	<b>8,873</b>	<b>57,347</b>
Other Deposits	-	-	-	-
Other Fundings	-	-	-	-
Securities Issued	4,564	35,642	4,564	35,642
Miscellaneous Payables	-	-	-	-
<b>Financial Assets</b>	<b>4,309</b>	<b>21,705</b>	<b>4,309</b>	<b>21,705</b>

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

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

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

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

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

**SECTION FIVE**

**Disclosures and Footnotes on Unconsolidated Financial Statements**

**I. Assets**

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

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Cash in TRY/Foreign Currency	35	26	41	22
Central Bank of Turkey	111	601	80	3,764
Other	-	-	-	-
<b>Total</b>	<b>146</b>	<b>627</b>	<b>121</b>	<b>3,786</b>

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

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Unrestricted Demand Deposits	2	13	2	20
Unrestricted Time Deposits	-	-	-	-
Restricted Time Deposits	-	-	-	-
<b>Total</b>	<b>2</b>	<b>13</b>	<b>2</b>	<b>20</b>

According to the no. 2005/1 announcement of the Central Bank of Turkey, “Announcement on Reserve Deposits”, all banks operating in Turkey should provide a reserve amounting to 6% of the liabilities in Turkish Lira and 9% of the liabilities in foreign currencies.

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

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

None.

*Trading securities subject to repurchase agreements*

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Government Bonds	1,000	-	3,001	-
Treasury Bills	-	-	-	-
Other Debt Securities	-	-	-	-
Bonds Issued or Guaranteed by Banks	-	-	-	-
Asset Backed Securities	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>1,000</b>	<b>-</b>	<b>3,001</b>	<b>-</b>

*Positive differences on derivative financial assets held for trading*

Trading Derivative Assets	Current Period		Prior Period	
	TRY	FC	TRY	FC
Forward Transactions	-	2	-	11
Swap Transactions	-	-	-	-
Futures	-	-	-	-
Options	-	122	-	-
Other	-	-	-	-
<b>Total</b>	<b>-</b>	<b>124</b>	<b>-</b>	<b>11</b>

**3. Banks and other financial institutions**

*Banks and other financial institutions*

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Banks				
Domestic	5	-	15,124	37,686
Foreign	-	714	-	2,516
Foreign Head Offices and Branches	-	-	-	-
<b>Total</b>	<b>5</b>	<b>714</b>	<b>15,124</b>	<b>40,202</b>



***Foreign banks***

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

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

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

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

None.

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

None.

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

None.

**5. Information related to loans**

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

	Current Period		Prior Period	
	Cash	Non-Cash	Cash	Non-Cash
Direct Loans Granted to Shareholders	10,063	20,784	10,000	20,817
Corporate Shareholders	10,063	20,784	10,000	20,817
Indirect Loans Granted to Shareholders	-	-	-	-
Loans Granted to Employees	21,430	25,521	16,053	45,789
Total	-	-	-	-
<b>Direct Loans Granted to Shareholders</b>	<b>31,493</b>	<b>46,305</b>	<b>26,053</b>	<b>66,606</b>

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

	Performing Loans and Other Receivables (Group I)		Loans under Follow-Up and Other Receivables (Group II)	
	Loans and Other Receivables	Restructured or Rescheduled Loans and Other Receivables	Loans and Other Receivables	Restructured or Rescheduled Loans and Other Receivables
Loans	85,118	-	-	-
Discounted Bills	-	-	-	-
Export Loans	37,259	-	-	-
Import Loans	-	-	-	-
Loans to Financial Sector	28,004	-	-	-
Foreign Loans	-	-	-	-
Consumer Loans	-	-	-	-
Credit Cards	-	-	-	-
Precious Metal Loans	-	-	-	-
Other	19,855	-	-	-
Specialization Loans	-	-	-	-
Other Receivables	2,878	-	-	-
<b>Total</b>	<b>87,996</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

***Maturity analysis of cash loans***

	Performing Loans and Other Receivables (Group I)		Loans under Follow-Up and Other Receivables (Group II)	
	Loans and Other Receivables	Restructured or Rescheduled Loans and Other Receivables	Loans and Other Receivables	Restructured or Rescheduled Loans and Other Receivables
Short-term Loans	59,960	-	-	-
Loans	59,960	-	-	-
Specialization Loans	-	-	-	-
Other Receivables	-	-	-	-
Medium and Long-term Loans	28,036	-	-	-
Loans	25,158	-	-	-
Specialization Loans	-	-	-	-
Other Receivables	2,878	-	-	-

***Collaterals of loans***

All cash loans are collateralized by surety.

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

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

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

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

**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Financial Report as of and  
For the Year Ended 31 December 2009  
(Currency: Thousands of Turkish Lira (TRY))

***Allocation of loan customers***

	Current Period	Prior Period
Public Sector	-	-
Private Sector	85,118	42,523
<b>Total</b>	<b>85,118</b>	<b>42,523</b>

***Allocation of domestic and international loans***

	Current Period	Prior Period
Domestic Loans	85,118	42,523
Foreign Loans	-	-
<b>Total</b>	<b>85,118</b>	<b>42,523</b>

***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
<b>Total</b>	<b>70</b>	<b>70</b>

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

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

None.

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

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

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

None.

**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Financial Report as of and  
For the Year Ended 31 December 2009  
(Currency: Thousands of Turkish Lira (TRY))

**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
<b>Current Period (Net)</b>			
Loans to Individuals and Corporates (Gross)	-	-	70
Specific Provision (-)	-	-	70
Loans to Individuals and Corporates (Net)	-	-	-
Banks (Gross)	-	-	-
Specific Provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific Provision (-)	-	-	-
Other Loans and Receivables (Net)	-	-	-
<b>Prior Period (Net)</b>	-	-	-
Loans to Individuals and Corporates (Gross)	-	-	70
Specific Provision (-)	-	-	70
Loans to Individuals and Corporates (Net)	-	-	-
Banks (Gross)	-	-	-
Specific Provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific Provision (-)	-	-	-
Other Loans and Receivables (Net)	-	-	-

**Liquidation policy for uncollectible loans and receivables**

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

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

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

None.

**Government securities held to maturity:**

	Current Period	Prior Period
Government Bonds	1,096	1,145
Treasury Bills	-	-
Other Government Securities	-	-
<b>Total</b>	<b>1,096</b>	<b>1,145</b>

**Investments held-to-maturity**

	Current Period	Prior Period
<b>Debt Securities</b>	2,530	2,570
Quoted at Stock Exchange	1,096	-
Unquoted at Stock Exchange	1,434	2,570
<b>Impairment Losses (-)</b>	-	-
<b>Total</b>	<b>2,530</b>	<b>2,570</b>

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

	Current Period	Prior Period
<b>Balances at Beginning of Period</b>	<b>2,471</b>	<b>1,131</b>
Foreign Currency Differences On Monetary Assets	-	-
Purchases during the Period	-	1,439
Disposals through Sales/Redemptions (-)	-	-
Impairment Losses (-)	59	-
<b>Balances at End of Period</b>	<b>2,530</b>	<b>2,570</b>

(\*)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	3,298	2,867	1,988	1,742
Between 1-4 years	10	10	3,257	2,825
Over 4 years	-	-	-	-
<b>Total</b>	<b>3,308</b>	<b>2,877</b>	<b>5,245</b>	<b>4,567</b>

***Information on net finance lease receivables:***

	Current Period	Prior Period
Gross finance lease receivable	3,308	5,245
Unearned finance income (-)	431	678
Cancelled leasing agreements (-)	-	-
<b>Net investment on leases</b>	<b>2,877</b>	<b>4,567</b>

**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
<b>Prior Period End:</b>					
Cost	-	-	-	667	667
Accumulated Depreciation (-)	-	-	-	549	549
Net Book Value	-	-	-	118	118
<b>Current Period End:</b>	-	-	-	-	-
Net book value at the beginning of the	-	-	-	118	118
Additions	-	-	-	155	155
Disposals (-)	-	-	-	-	-
Impairment (-)	-	-	-	-	-
Depreciation Expense (-)	-	-	-	73	73
Foreign currency translation differences	-	-	-	-	-
<b>Cost</b>	-	-	-	821	821
<b>Accumulated Depreciation (-)</b>	-	-	-	621	621
<b>Closing Net Book Value</b>	-	-	-	200	200

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

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

None.

*Amount recorded or reversed in the financial statements*

None.

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

None.

**13. Information on intangible assets**

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

	Beginning of Period		End of Period	
	Cost	Accumulated Amortisation	Cost	Accumulated Amortisation
Intangible Assets	1,097	1,018	948	906

**Movements of intangible assets for the current period**

	<b>Current Period</b>	<b>Prior Period</b>
<b>Net Book Value at End of Prior Period</b>	<b>12</b>	<b>42</b>
Internally Generated Intangibles	-	-
Additions due to Mergers, Transfers and Acquisition	122	27
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 (-)	55	57
Currency Translation Differences on Foreign Operations	-	-
Other Movements	-	-
<b>Net Book Value at End of Current Period</b>	<b>79</b>	<b>12</b>

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

None.

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

None.

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

None.

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

None.

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

None.

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

None.

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

None.

*Information on goodwill*

None.

*Movements in goodwill during current period*

None.

**14. Informations on investment property**

None.

**15. Information on deferred tax asset**

	<b>Current Period</b>	<b>Prior Period</b>
Severance Pay	35	28
Rediscouts (Expense)	15	2
Fixed Assets	18	-8
Leasing Valuation	19	-
Rediscouts (Income)	-25	-2
<b>Deferred Tax Asset</b>	<b>62</b>	<b>20</b>

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

None.

**17. Information on other assets**

Other assets do not exceed 10% of total assets.



## II. Liabilities

### 1. Maturity profile of deposits

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

### 2. Derivative financial liabilities held for trading

Trading Derivative Assets	Current Period		Prior Period	
	TRY	FC	TRY	FC
Forward Transactions	-	41	-	10
Swap Transactions	-	-	-	-
Futures	-	-	-	-
Options	-	20	-	-
Other	-	-	-	-
<b>Total</b>	<b>-</b>	<b>61</b>	<b>-</b>	<b>10</b>

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

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Central Bank of Turkey	-	-	-	-
Domestic Bank and Institutions	800	-	5,002	-
Foreign Bank, Institutions and Funds	-	3,764	-	30,640
<b>Total</b>	<b>800</b>	<b>3,764</b>	<b>5,002</b>	<b>30,640</b>

#### *Maturity information of funds borrowed*

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Short-term	800	3,764	5,002	30,640
Medium and Long term	-	-	-	-
<b>Total</b>	<b>800</b>	<b>3,764</b>	<b>5,002</b>	<b>30,640</b>

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

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

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

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

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

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

None.

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

None.

**7. Information on provisions**

*Information on general provisions*

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	855	428
Provisions for Loans and Receivables in Group II	-	-
Provisions for Non Cash Loans	87	134
Other	34	61
<b>Total</b>	<b>976</b>	<b>623</b>

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

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

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

None.

*Information on other provisions*

*Information on general reserves for possible loan losses*

None.

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

*Other provisions are composed of the provision for the unused vacation pay of the employees amounting TRY 151 as of the current period.*

**8. Taxation**

Corporate tax calculated as TRY 1,747 as of 31 December 2009. Prepaid tax account is TRY 1,382.

*Information on taxes payable*

	Current Period	Prior Period
Corporate taxes payable	1,747	1,889
Taxation on securities	-	4
Capital gains tax on property	-	-
Banking Insurance Transaction Tax (BITT)	65	37
Taxes on foreign exchange transactions	-	-
Value added tax payable	18	17
Other	34	33
<b>Total</b>	<b>1,864</b>	<b>1,980</b>

**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Financial Report as of and  
For the Year Ended 31 December 2009  
(Currency: Thousands of Turkish Lira (TRY))

*Information on premiums payable*

	Current Period	Prior Period
Social security premiums- employee share	10	9
Social security premiums- employer share	11	10
Bank pension fund premium- employee share	-	-
Bank pension fund premium- employer share	-	-
Pension fund membership fees and provisions- employee share	-	-
Pension fund membership fees and provisions- employer share	-	-
Unemployment insurance- employee share	1	1
Unemployment insurance- employer share	2	1
Other	-	-
<b>Total</b>	<b>24</b>	<b>21</b>

*Information on deferred tax liability*

The Bank does not have deferred tax liability as of 31 December 2009.

**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	60,000
Preferred Stock	-	-

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

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

Registered share capital system is not applicable for the Bank.

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

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

*Information on share capital increases from revaluation funds*

None.

*Capital commitments for current financial year and following period*

None.

*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.

*Capital commitments for current financial year and following period*

None.

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

None.

*Securities value increase fund*

None.

**12. Information Minority Interest**

None.

**III. Off-balance sheet items**

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

*Type and amount of irrevocable commitments*

None.

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

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

As of 31 December 2009 the bank has letters of guarantee amounting to TRY 52,503.

Final guarantees, provisional guarantees, sureties and similar transactions

	Current Period	Prior Period
Provisional Letters of Guarantee	3,726	5,616
Final Letters of Guarantee	34,994	59,816
Letters of Guarantee for advances	-	-
Letters of Guarantee given to Customs Offices	13,783	19,745
Letters of Guarantee given for to obtain cash loan	-	-
Other Letters of Guarantee	-	-
<b>Total</b>	<b>52,503</b>	<b>85,177</b>

**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	52,503	85,177
<b>Total</b>	<b>52,503</b>	<b>85,177</b>

**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Financial Report as of and  
For the Year Ended 31 December 2009  
(Currency: Thousands of Turkish Lira (TRY))

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

	Current Period				Prior Period			
	TRY	(%)	FC	(%)	TRY	(%)	FC	(%)
<b>Agricultural</b>	-	-	-	-	-	-	-	-
Farming and Cattle	-	-	-	-	-	-	-	-
Forestry	-	-	-	-	-	-	-	-
Fishing	-	-	-	-	-	-	-	-
<b>Manufacturing</b>	<b>45,732</b>	<b>91,29</b>	<b>2,385</b>	<b>99,04</b>	<b>57,049</b>	<b>89,76</b>	<b>21,619</b>	<b>100,00</b>
Mining	-	-	-	-	-	-	-	-
Production	43,249	86,33	2,385	99,04	54,333	85,49	21,619	100,00
Electric, gas and water	2,483	4,96	-	-	2,716	4,27	-	-
<b>Construction</b>	<b>1,093</b>	<b>2,18</b>	-	-	<b>2,308</b>	<b>3,63</b>	-	-
<b>Services</b>	<b>3,220</b>	<b>6,43</b>	<b>23</b>	<b>0,96</b>	<b>4,151</b>	<b>6,53</b>	-	-
Wholesale and retail trade	-	-	-	-	-	-	-	-
Hotel, food and beverage services	1,998	3,99	-	-	2,929	4,61	-	-
Transportation and telecommunication	22	0,04	-	-	22	0,03	-	-
Financial institutions	1,200	2,40	-	-	1,200	1,89	-	-
Real estate and renting services	-	-	-	-	-	-	-	-
Self-employment services	-	-	-	-	-	-	-	-
Education services	-	-	-	-	-	-	-	-
Health and social services	-	-	-	-	-	-	-	-
<b>Other</b>	<b>50</b>	<b>0,10</b>	-	-	<b>50</b>	<b>0,08</b>	-	-
<b>Total</b>	<b>50,095</b>	<b>100,00</b>	<b>2,408</b>	<b>100,00</b>	<b>63,558</b>	<b>100,00</b>	<b>21,619</b>	<b>100,00</b>

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

	I. Group		II. Group	
	TRY	FC	TRY	FC
Letters of guarantee	50,095	2,408	-	-
Bank acceptances	-	-	-	-
Letters of credit	-	-	-	-
Endorsements	-	-	-	-
Underwriting commitments	-	-	-	-
Factoring commitments	-	-	-	-
Other commitments and contingencies	-	-	-	-
<b>Total</b>	<b>50,095</b>	<b>2,408</b>	<b>-</b>	<b>-</b>

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

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

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

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

**3. Contingent assets and liabilities**

None.

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

None.

#### IV. Income Statement

##### 1. Interest income

###### *Information on interest income received from loans*

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Short Term Loans	7,220	918	2,439	604
Medium and Long-term Loans	158	-	-	-
Loans under follow-up	-	-	-	-
Premiums received from Resource Utilization Support Fund	-	-	-	-
<b>Total</b>	<b>7,378</b>	<b>918</b>	<b>2,439</b>	<b>604</b>

###### *Interest income from banks*

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Central Bank of Turkey	-	-	-	-
Domestic Banks	264	26	1,511	210
Foreign Banks	198	4	1,269	70
Foreign Head-offices and Branches	-	-	-	-
<b>Total</b>	<b>462</b>	<b>30</b>	<b>2,780</b>	<b>280</b>

###### *Interest income from securities portfolio*

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Trading Financial Assets	127	-	966	-
Financial Assets Valued at Fair Value through Profit or Loss	-	-	-	-
Financial Assets Available-for-Sale	-	-	-	-
Investments Held-to-Maturity	143	122	249	-
<b>Total</b>	<b>270</b>	<b>122</b>	<b>1,215</b>	<b>-</b>

###### *Interest income received from associates and subsidiaries*

None.

##### 2. Interest expenses

###### *Interest expenses on funds borrowed*

	Current Period		Prior Period	
	TRY	FC	TRY	FC
<b>Banks</b>	<b>4</b>	<b>263</b>	<b>5</b>	<b>474</b>
Central Bank of Turkey	-	-	-	-
Domestic Banks	4	4	4	55
Foreign Banks	-	259	1	419
Foreign Head Offices and Branches	-	-	-	-
<b>Other Institutions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>4</b>	<b>263</b>	<b>5</b>	<b>474</b>

**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Financial Report as of and  
For the Year Ended 31 December 2009  
(Currency: Thousands of Turkish Lira (TRY))

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

None.

***Interest expenses on securities issued***

None.

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

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

**3. Dividend income**

None.

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

	Current Period	Prior Period
<b>Income</b>	<b>47,553</b>	<b>62,609</b>
Trading Account Income	735	752
<i>Derivative financial instruments</i>	830	289
Foreign Exchange Gain	45,988	61,568
<b>Losses (-)</b>	<b>46,056</b>	<b>59,650</b>
Trading Account Losses	207	292
<i>Derivative financial instruments</i>	245	264
Foreign Exchange Losses	45,604	59,094
<b>Net trading income/loss</b>	<b>1,497</b>	<b>2,959</b>

**5. Other operating income**

	Current Period	Prior Period
Reversals from prior year provisions	10	12
Communication income	82	85
Other	-	3
<b>Total</b>	<b>92</b>	<b>100</b>

**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	353	334
Provision for Possible Losses	-	-
Impairment Losses on Securities	-	-
<i>Financial assets at fair value through profit or loss</i>	-	-
<i>Financial assets available-for-sale</i>	-	-
Impairment Losses on Associates, Subsidiaries and Investments Held-to-Maturity	-	-
<i>Associates</i>	-	-
<i>Subsidiaries</i>	-	-
<i>Joint Ventures</i>	-	-
<i>Investments held-to-maturity</i>	-	-
Others	-	37
<b>Total</b>	<b>353</b>	<b>371</b>



**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Financial Report as of and  
For the Year Ended 31 December 2009  
(Currency: Thousands of Turkish Lira (TRY))

**7. Other operating expenses**

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

**8. Profit/loss before taxes**

	Current Period	Prior Period
Interest income	10,342	9,421
Interest expense	272	625
Net fee and commission income	254	239
Divident income	-	-
Net trading income/(loss)	1,497	2,959
Other operating income	92	100
Provision for loan losses or other receivables (-)	353	371
Other operating expenses (-)	2,931	2,924
<b>Profit before taxes</b>	<b>8,629</b>	<b>8,799</b>

**9. Provision for taxes on income**

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

As of 31 December 2009, the Bank recorded a tax expense of TRY 1,747 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	-	-
Arising from Origination (+)/ Reversal (-) of Taxable Temporary Differences	42	178
Arising from Origination (+)/ Reversal (-) of Tax Losses	-	-
Arising from Origination (+)/ Reversal (-) of Unused Tax Credits	-	-
<b>Total</b>	<b>42</b>	<b>178</b>

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

The Bank has made tax provisions, which amounts 1,747 TRY from 8,629 TRY profit before tax. After deferred tax provision of (42) TRY, the net profit for the period is 6,924 TRY.

**11. Net profit and loss**

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

None.

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

The Bank has made tax provisions, which amounts TRY 1,747 profit before tax ( TRY 8,629). In the current period the Bank transferred TRY 6,924 from its net profit to legal reserves ( 346 TRY ) and to extraordinary reserves (6,578 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 42,220 is comprised of net trading loss. “Changes in other assets” item included in “changes in operating assets and liabilities” amounting to TRY (31,078) is comprised of changes in money market, other asset and lease receivables. “Other liabilities” item included in “changes in operating assets and liabilities” amounting to TRY (19,137) is composed of changes in miscellaneous payables and other liabilities.

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

	Current Period 31/12/2009	Prior Period 31/12/2008
Cash	772	3,907
Interbank Money Market Placements	100	23,010
Banks and Other Financial Institutions	719	55,326
<b>Cash Equivalents</b>	<b>1,592</b>	<b>82,243</b>

## VII. Bank’s Risk Group:

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

As of 31 December 2009, the Bank’s risk group has non-cash loans and cash loans at the Bank amounting to TRY 46,305 and TRY 31,493. (As a result of the transactions made with the risk group, the Bank has recorded interest and commission income amounting to TRY 5,066.)

#### Current Period

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

#### 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	-	-	-	71,824	-	-
Balance at the End of the Period	-	-	26,053	66,606	-	-
Interest and Commission Income Received	-	-	813	449	-	-

As of 31 December 2009, the lease receivables from risk group is amounting to TRY 334. (31 December 2008: TRY 1,184)

***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 2009, total current account of the risk group is amounting to TRY 4,231 (31 December 2008: TRY 21,696).

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

None.

**2. Bank's Risk Group**

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

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

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

The pricing of transactions with the risk group companies is set in compliance with the market prices. As of 31 December 2009 there is not any cash loans of the risk group. The non-cash loans of the risk group represented 88% of the bank's total non-cash loans.

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

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

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

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

	<b>Number</b>	<b>Number of Employees</b>			
Domestic Branches	1	19			
			<b>Country</b>		
Foreign Representatives	-	-	-		
				<b>Total Assets</b>	<b>Capital</b>
Foreign Branches	-	-	-	-	-
Off-shore Banking Branches	-	-	-	-	-

## **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**

None.

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

None.

## **SECTION SEVEN**

### **Independent Auditors' Report**

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

The Bank's unconsolidated financial statements as of 31 December 2009, have been audited by Güreli Yeminli Mali Müşavirlik ve Bağımsız Denetim Hizmetleri Anonim Şirketi and their independent auditors' report dated 22 February 2010 is presented in the beginning part of this part.

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

## **AUDITOR'S REPORT**

### **To the General Assembly of DİLER YATIRIM BANKASI A.Ş.**

The results of the audit work related to the accounting period ended as of December 31, 2009 are presented for your appreciation.

- The compulsory legal books and documents as per their nature and importance are kept by the Bank and the approval and maintenance of the books are in line with the related legislations.
- The amounts presented in the inventory book, balance sheets and income statements are in accordance with the records and they are prepared according to the regulations of the related Law.
- The Bank's balance sheet and income statement, which are presented to General Assembly by the Board of Directors, are prepared in line with the principles stated in 75th Article of Turkish Commercial Code and 4th section of Banking Law titled Financial Reporting and they are in accordance with the book records.
- The conformity of the daily cash balances and daily cash book records were noted during the audits conducted in numerous times in the current period.
- The resolutions related to Bank management are posted duly to the official minutes books kept by the Bank.
- The transfer of retained earnings to reserves and distribution of retained earnings are made according to the articles of association and legislations.

Consequently, the directors of the Bank have succeeded to obtain a good result in 2009.

As a result of this, we acknowledge the banking activities and related financial statements as summarized in the report prepared by the Board of Directors and we believe that the Board of Directors can be released from the activities of the year 2009. We present our opinion to your high appreciation and approval.

Yours Sincerely,

Cenk Aklan  
Auditor

Murat Yavuz  
Auditor