

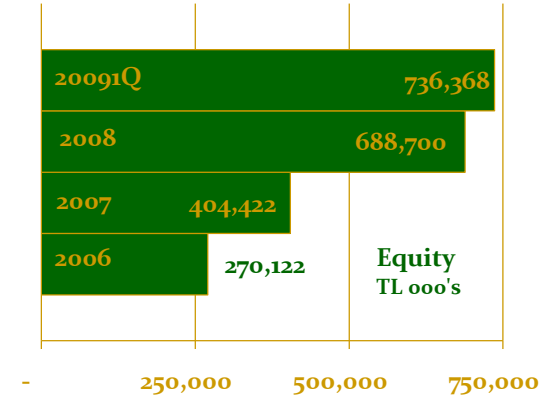
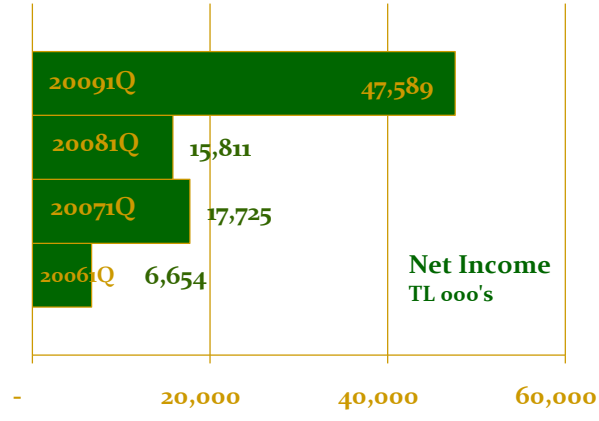
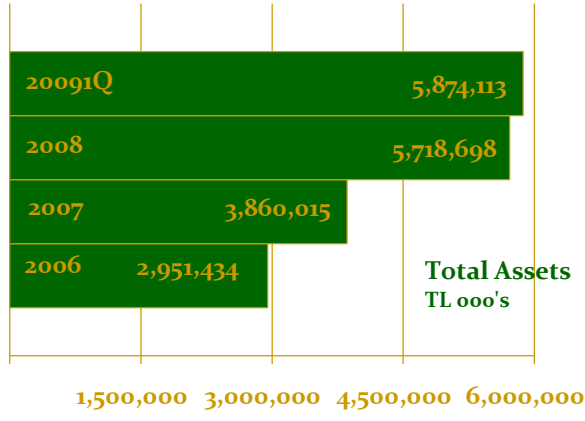
# FINANCIAL RESULTS FOR FIRST QUARTER 2009



	TL 000's	
CONDENSED CONSOLIDATED BALANCE SHEET	Mar-31 2009	Ara-31 2008
<b>ASSETS</b>		
Cash and balances with central bank	662,631	248,988
Deposits with banks and financial institutions	350,193	938,608
Reserve deposits at the Central Bank of Turkey	195,993	213,421
Financial investments-Available for sale securities	1,389	1,389
Financial investments-held-to-maturity	8,458	7,583
Financial investments-held-for-trading	59	64
Due from financing activities, net	3,911,377	3,879,553
Minimum financial lease payment receivable, net	101,216	113,475
Derivative financial instruments	10,365	13,933
Other assets	456,620	123,008
Construction projects, net	3,038	3,087
Investment properties, net	70,176	67,586
Property and equipment, net	81,745	84,150
Intangible assets, net	4,942	2,847
Deferred tax assets	9,297	14,596
Asset held for sale	6,614	6,410
<b>Total assets</b>	<b>5,874,113</b>	<b>5,718,698</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Due to other financial institutions and banks	409,087	820,954
Current and profit / loss sharing investors' accounts	4,662,290	4,119,460
Other liabilities	38,690	46,114
Provisions	6,207	6,319
Income taxes payable	7,315	25,664
Derivative financial instruments	14,156	11,487
Held for sale	-	-
<b>Total liabilities</b>	<b>5,137,745</b>	<b>5,029,998</b>
<b>Shareholders' equity :</b>		
Share capital	500,000	500,000
Share issue premium	23,250	23,250
Legal reserves and retained earnings	213,118	165,450
<b>Total shareholders' equity</b>	<b>736,368</b>	<b>688,700</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,874,113</b>	<b>5,718,698</b>

	TL 000's	
CONDENSED CONSOLIDATED INCOME STATEMENT	Mar-31 2009	Mar-31 2008
<b>Income from financing activities:</b>		
Profit/loss sharing accounts	108,795	66,080
Current accounts and equity	36,970	25,316
Profit on deposits with other banks and financial institutions	12,232	6,347
Profit on financial leases	2,512	4,549
<b>Total income from financing activities</b>	<b>160,509</b>	<b>102,292</b>
Profit shares distributed to participation accounts	(96,990)	(66,829)
Profit shares distributed to banks and financial institutions	(7,308)	(7,154)
<b>Total profit share expense</b>	<b>(104,298)</b>	<b>(73,983)</b>
<b>Net financing income</b>	<b>56,211</b>	<b>28,309</b>
Provision for impairment in due from financing activities and lease receivables, net	(16,942)	(14,419)
<b>Net financing income after provision for impairment in due from financing activities and lease receivables</b>	<b>39,269</b>	<b>13,890</b>
Foreign exchange gain, net	12,613	3,061
<b>Net income before other operating income and expense</b>	<b>51,882</b>	<b>16,950</b>
<b>Other Operating Income</b>		
Fee and commission income	42,288	29,783
Income from construction projects, net	(147)	46
Net trading income/(expenses)	21,719	9,941
Other income	6,250	7,602
<b>Total other operating income</b>	<b>70,110</b>	<b>47,372</b>
Fee and commission expense	(6,882)	(4,670)
Salaries and employee benefits	(31,998)	(22,897)
Depreciation and amortization expense	(4,070)	(4,126)
Withholdings and other taxes	(1,381)	(1,124)
Rent expense	(4,466)	(3,023)
Other expenses	(12,992)	(7,819)
<b>Total Other Operating Expense</b>	<b>(61,789)</b>	<b>(43,659)</b>
<b>Income before income tax and loss on monetary position</b>	<b>60,203</b>	<b>20,663</b>
P&L from discontinued operations	0	(500)
Deferred tax benefit	(5,299)	(2,493)
Current tax charge	(7,315)	(1,858)
<b>Net income for the period / year</b>	<b>47,589</b>	<b>15,811</b>





**KUVEYTTÜRK**