

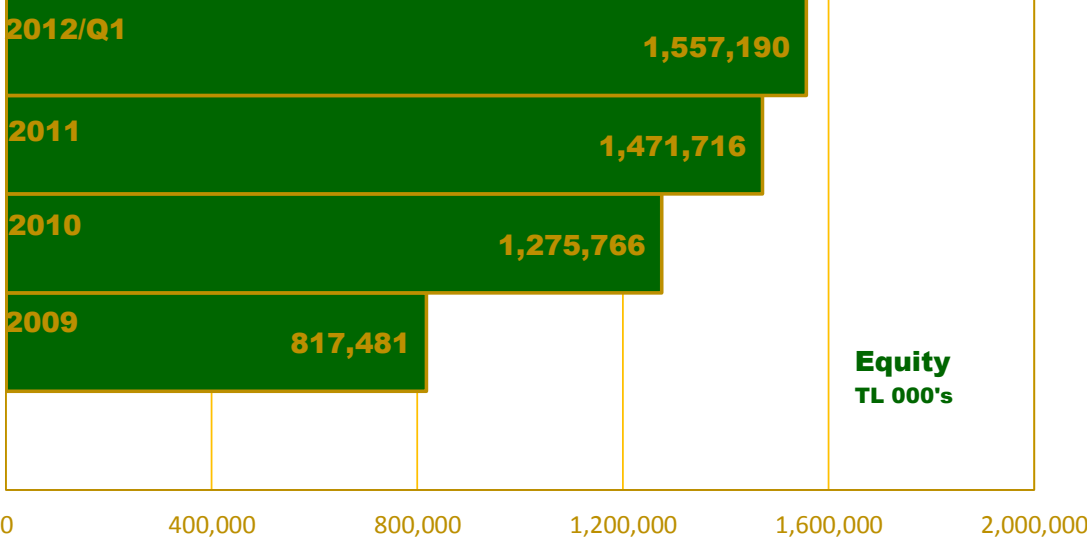
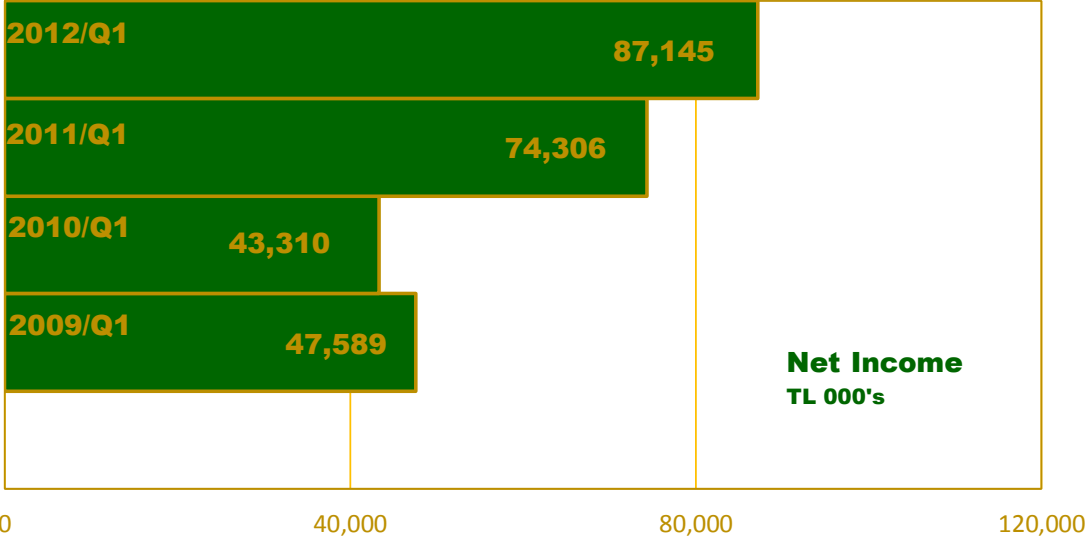
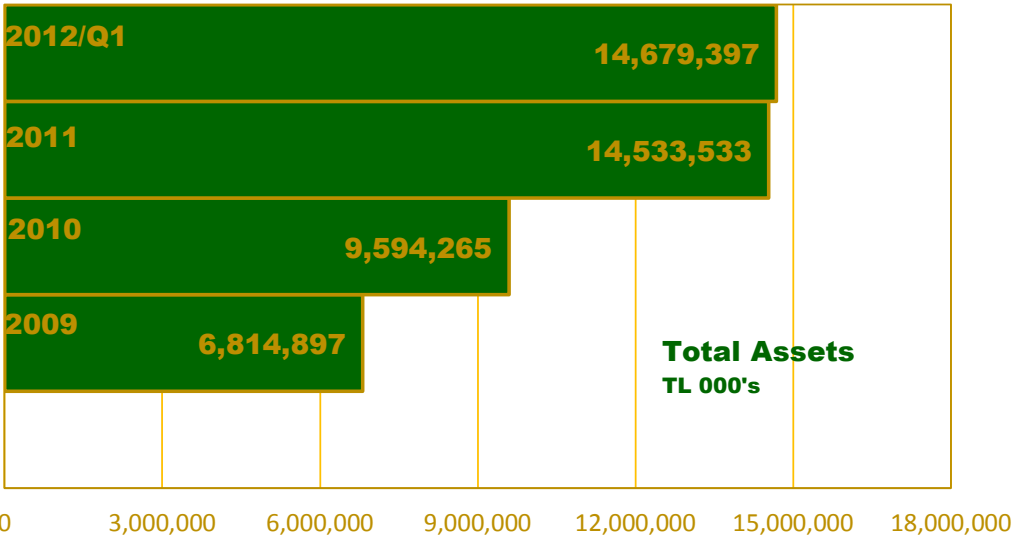
IFRS FINANCIALS FOR THE FIRST QUARTER 2012



CONDENSED CONSOLIDATED BALANCE SHEET			TL 000's	
	31-Mar 2012 (Reviewed)	31-Dec 2011 (Audited)		
ASSETS				
Cash and balances with the Central Bank of Turkey	545,646	521,315		
Balances with other banks and financial institutions	893,990	853,973		
Reserve deposits at the Central Bank of Turkey	983,037	924,366		
Financial assets – held for trading	72,083	87,247		
Derivative financial instruments	55,188	74,865		
Share Certificates	27	27		
Gold Fund	16,868	12,355		
Financial assets – available-for-sale	7,047	6,515		
Due from financing activities, net	10,107,312	10,116,153		
Minimum finance lease payments receivable, net	130,570	133,964		
Precious Metals	1,437,622	1,394,280		
Other assets	221,077	193,550		
Construction projects, net	32,602	39,633		
Investment properties, net	29,422	31,127		
Property and equipment, net	144,537	142,475		
Intangible assets, net	30,804	26,534		
Deferred tax assets	16,934	38,439		
	14,652,683	14,509,571		
Assets and a disposal group held for sale	26,714	23,962		
Total Assets	14,679,397	14,533,533		
LIABILITIES AND EQUITY				
Due to other financial institutions and banks	1,802,225	1,524,923		
Sukuk securities issued	829,416	867,927		
Subordinated Loans	354,447	386,681		
Current and profit / loss sharing investors' accounts	9,934,131	10,030,822		
Derivative financial instruments	20,529	38,265		
Other liabilities	153,425	183,769		
Provisions	28,034	25,747		
Income taxes payable	-	3,683		
Total Liabilities	13,122,207	13,061,817		
Share capital	950,000	950,000		
Share premium	23,250	23,250		
Legal reserves and retained earnings	603,535	516,379		
Currency translation differences	2,994	4,676		
Other reserves	(22,589)	(22,589)		
Total Equity Attributable To Equity Holders Of The Parent	1,557,190	1,471,716		
Total Liabilities And Equity	14,679,397	14,533,533		

CONDENSED CONSOLIDATED INCOME STATEMENT			TL 000's	
	31-Mar 2012 (Reviewed)	31-Mar 2011 (Reviewed)		
Income From Financing Activities:				
Profit on originated loans from profit / loss sharing accounts	144,599	99,952		
Profit on originated loans from current accounts and equity	131,289	81,045		
Profit on deposits with other banks and financial institutions	670	3,793		
Profit on financial leases	2,341	1,452		
Total Income From Financing Activities	278,899	186,242		
Profit shares distributed to participation accounts	(105,888)	(82,239)		
Profit shares distributed to banks and financial institutions	(27,901)	(6,547)		
Total Profit Share Expense	(133,789)	(88,786)		
Net Financing Income	145,110	97,456		
Provision for impairment in due from financing activities and lease receivables, net	(32,516)	(11,289)		
Net Financing Income After Provision For Impairment in Due From Financing Activities And Lease Receivables	112,594	86,167		
Foreign exchange gain, net	18,853	17,808		
Net Income Before Other Operating Income And Expense	131,447	103,975		
Other Operating Income				
Fee and commission income	68,517	47,294		
Income from construction projects, net	(152)	366		
Net trading income/(expenses)	24,543	2,329		
Other income	5,298	18,227		
Total Other Operating Income	98,206	68,216		
Fee and commission expense	(12,818)	(6,737)		
Staff costs	(62,826)	(46,838)		
Depreciation and amortization expense	(7,193)	(6,351)		
Withholdings and other taxes	(4,257)	(4,885)		
Rent expense	(9,361)	(7,017)		
Other expenses	(24,548)	(18,704)		
Share of profit of an associate	-	-		
Total Other Operating Expense	(121,003)	(90,532)		
Income Before Income Tax and Loss on Monetary Position	108,650	81,659		
Current tax charge	(1)	875		
Deferred tax (charge) / credit	(21,504)	(8,228)		
Net Income For The Period / Year	87,145	74,306		
Exchange Differences on Translation of The Foreign Subsidiary	-	-		
Other Comprehensive Income For The Period	-	-		
Total Comprehensive Income For The Period	87,145	74,306		





KUVEYTÜRK