

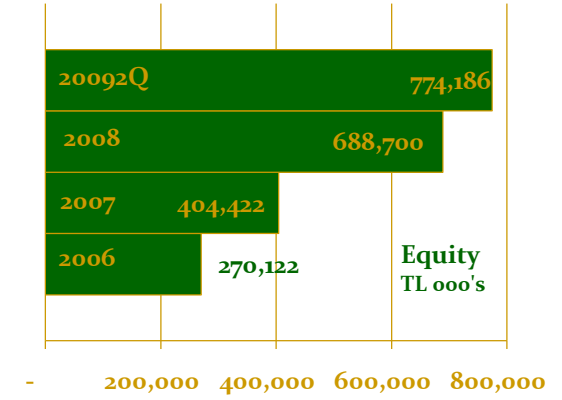
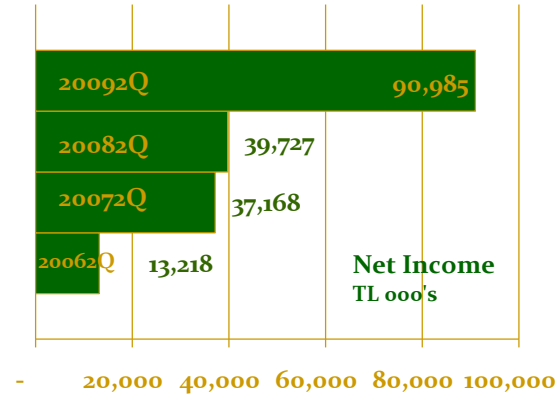
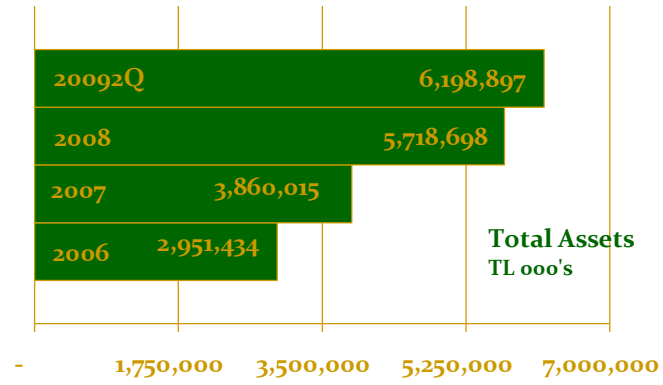
# FINANCIAL RESULTS FOR SECOND QUARTER 2009



| CONDENSED CONSOLIDATED BALANCE SHEET                  |                  |                  | TL 000's |  |
|---|------------------|------------------|----------|--|
|   | Jun-30<br>2009   | Dec-31<br>2008   |          |  |
| <b>ASSETS</b>   |                  |                  |          |  |
| Cash and balances with central bank                   | 847,714          | 248,988          |          |  |
| Deposits with banks and financial institutions        | 327,178          | 938,608          |          |  |
| Reserve deposits at the Central Bank of Turkey        | 204,298          | 213,421          |          |  |
| Financial investments-Available for sale securities   | 2,385            | 1,389            |          |  |
| Financial investments-held-to-maturity                | 7,663            | 7,583            |          |  |
| Financial investments-held-for-trading                | 115              | 64               |          |  |
| Due from financing activities, net                    | 4,148,459        | 3,879,553        |          |  |
| Minimum financial lease payment receivable, net       | 82,942           | 113,475          |          |  |
| Derivative financial instruments                      | 3,560            | 13,933           |          |  |
| Other assets  | 389,893          | 123,008          |          |  |
| Construction projects, net                            | 3,071            | 3,087            |          |  |
| Investment properties, net                            | 71,715           | 67,586           |          |  |
| Property and equipment, net                           | 87,023           | 84,150           |          |  |
| Intangible assets, net                                | 5,418            | 2,847            |          |  |
| Deferred tax assets                                   | 11,336           | 14,596           |          |  |
| Asset held for sale                                   | 6,127            | 6,410            |          |  |
| <b>Total assets</b>                                   | <b>6,198,897</b> | <b>5,718,698</b> |          |  |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>           |                  |                  |          |  |
| Due to other financial institutions and banks         | 458,369          | 820,954          |          |  |
| Current and profit / loss sharing investors' accounts | 4,896,961        | 4,119,460        |          |  |
| Other liabilities                                     | 46,042           | 46,114           |          |  |
| Provisions  | 5,951            | 6,319            |          |  |
| Income taxes payable                                  | 12,333           | 25,664           |          |  |
| Derivative financial instruments                      | 5,055            | 11,487           |          |  |
| Held for sale   | -                | -                |          |  |
| <b>Total liabilities</b>                              | <b>5,424,711</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                  | 250,936          | 165,450          |          |  |
| <b>Total shareholders' equity</b>                     | <b>774,186</b>   | <b>688,700</b>   |          |  |
| <b>Total liabilities and shareholders' equity</b>     | <b>6,198,897</b> | <b>5,718,698</b> |          |  |

| CONDENSED CONSOLIDATED INCOME STATEMENT   |                  |                  | TL 000's |  |
|---|------------------|------------------|----------|--|
|   | Jun-30<br>2009   | Jun-30<br>2008   |          |  |
| <b>Income from financing activities:</b>  |                  |                  |          |  |
| Profit/loss sharing accounts  | 218,604          | 149,934          |          |  |
| Current accounts and equity   | 70,032           | 48,095           |          |  |
| Profit on deposits with other banks and financial institutions  | 22,116           | 10,084           |          |  |
| Profit on financial leases  | 4,239            | 8,345            |          |  |
| <b>Total income from financing activities</b>   | <b>314,991</b>   | <b>216,458</b>   |          |  |
| Profit shares distributed to participation accounts   | (177,777)        | (131,227)        |          |  |
| Profit shares distributed to banks and financial institutions   | (12,337)         | (13,156)         |          |  |
| <b>Total profit share expense</b>   | <b>(190,114)</b> | <b>(144,383)</b> |          |  |
| <b>Net financing income</b>   | <b>124,877</b>   | <b>72,075</b>    |          |  |
| Provision for impairment in due from financing activities and lease receivables, net                              | (28,897)         | (32,210)         |          |  |
| <b>Net financing income after provision for impairment in due from financing activities and lease receivables</b> | <b>95,980</b>    | <b>39,865</b>    |          |  |
| Foreign exchange gain, net  | 21,153           | 12,851           |          |  |
| <b>Net income before other operating income and expense</b>   | <b>117,133</b>   | <b>52,716</b>    |          |  |
| <b>Other Operating Income</b>   |                  |                  |          |  |
| Fee and commission income   | 74,054           | 66,882           |          |  |
| Income from construction projects, net  | (267)            | 46               |          |  |
| Net trading income/(expenses)   | 30,949           | 22,541           |          |  |
| Other income  | 11,682           | 10,700           |          |  |
| <b>Total other operating income</b>   | <b>116,418</b>   | <b>100,169</b>   |          |  |
| Fee and commission expense  | (14,111)         | (11,535)         |          |  |
| Salaries and employee benefits  | (59,925)         | (51,296)         |          |  |
| Depreciation and amortization expense   | (8,629)          | (7,699)          |          |  |
| Withholdings and other taxes  | (2,493)          | (2,300)          |          |  |
| Rent expense  | (9,424)          | (6,483)          |          |  |
| Other expenses  | (25,076)         | (23,613)         |          |  |
| <b>Total Other Operating Expense</b>  | <b>(119,658)</b> | <b>(102,926)</b> |          |  |
| <b>Income before income tax and loss on monetary position</b>   | <b>113,893</b>   | <b>49,959</b>    |          |  |
| P&L from discontinued operations  | 0                | 291              |          |  |
| Deferred tax benefit  | (3,260)          | (68)             |          |  |
| Current tax charge  | (19,648)         | (10,454)         |          |  |
| <b>Net income for the period / year</b>   | <b>90,985</b>    | <b>39,727</b>    |          |  |





**KUVEYTTÜRK**