

Diler Yatırım Bankası Anonim Şirketi
Unconsolidated Financial Statements
As of and for the Period-Ended
June 30, 2009,
With Independent Auditors' Report Thereon
*(Convenience Translation of Financial Statements and Related
Disclosures and Footnotes Originally Issued in Turkish)*

Gürel Yeminli Mali Müşavirlik ve Bağımsız
Denetim Hizmetleri
Anonim Şirketi

July 24, 2009,

*This report contains a one-page-long Independent Auditors' Report and forty-four-page-long
Unconsolidated Financial Statements and Related Disclosures and Footnotes.*

LIMITED REVIEW REPORT OF INDEPENDENT AUDITORS

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

We have reviewed the accompanying unconsolidated balance sheet of Diler Yatırım Bankası Anonim Şirketi ("the Bank") as of June 30, 2009, and the related unconsolidated income statement, unconsolidated statement of cash flows, unconsolidated statement of changes in shareholders' equity for the six-month period then ended, and a summary of significant accounting policies and notes to the financial statements.

The Bank's Board of Directors is responsible for the preparation and presentation of unconsolidated financial statements. Our responsibility, as independent auditors, is to issue a limited review report on these financial statements based on our review.

We conducted our review 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 Banking Regulation and Supervision Agency on accounting and financial reporting principles. A review is substantially less in scope than an audit conducted in accordance with the auditing standards published by Banking Regulation and Supervision Agency; consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of Diler Yatırım Bankası Anonim Şirketi as at June 30, 2009, and of its financial performance and its cash flows for the six-month period 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 Banking Regulation and Supervision Agency on accounting and financial reporting principles.

**Istanbul,
July 24, 2009**

**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 Period-Ended June 30,2009

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The unconsolidated financial report as of and for the period-ended June 30, 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
- INDEPENDENT AUDITORS' REPORT

The unconsolidated financial statements of the six-month period 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 (TL).

July 24, 2009,

Ahmet Ertuğrul
Board of Directors
Chairman

Natık Atal
Board Member
Deputy General Manager

İlhami Bahçekapılı
Accounting Manager

Mehmet Suiçmez
Audit Committee Member

Ali Akın TARI
Audit Committee Member

The authorized contact person for questions regarding this financial report can be reached from the given information below:

Name- Surname/ Title: Erdal Aydın / Specialist
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SECTION ONE

General Information

I. Information on history of the Bank including its foundation date, initial legal status, amendments to legal status

Diler Yatırım Bankası AŞ (“the Bank”) was established on October 1st, 1998, at the statute of Development and Investment Bank. Since the establishment date of the Bank until present time, there has not been any changes occurred on the Bank’s statute.

II. Information on changes that are made in this year regarding the Bank’s shareholder structure, management, and internal audit that the Bank’s partners have control directly or indirectly

Paid-in share capital of the Bank is 60.000.000 TL(Sixty million Turkish Liras), and there are 6.000.000 shares constituting the paid-in share capital with each has a nominal value of 10 TL.

Shareholders	Number of Shares	Nominal Value of the Shares	Share Percentage (%)
Recep Sami YAZICI	2.700.000	27,000	45
YAZICI 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 changed.

Diler Yatırım Bankası AŞ. is a member of Diler Group.

Diler Holding was established in the year 1949, operating in integrated iron and steel industry. In addition to integrated iron and steel industry, Diler Holding operates in a variety of business fields consisting of foreign trade, shipping, construction and contracting, tourism, textile, and financial services; consequently, it is one of the leading groups of Turkey.

Information on the chairman and members of the Bank’s board of directors, audit committee members, general manager and executive vice presidents, and changes that are made that relate to top management’s shareholdings and their share of responsibilities 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 ÇAKIR	Member	21.09.1998	University	34 years
Ömer Faruk MİRAS	Member	21.09.1998	University	18 years
Mehmet SUIÇMEZ	Member of BOD and Audit Committee	24.04.2008	University	27 years
Ali Akın TARI	Member of BOD and Audit Committee	27.06.2008	University	37 years
Natık ATAL	Member and Deputy 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

In January 2009, Natık Atal was appointed as general manager.

No person listed above holds a share of the Bank.

IV. Information on the Bank’s qualified shareholders and institutions

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. A Ş	2,400.000	%40	24.000	-
Other	900.000	%15	9.000	-
Total	6.000.000	%100	60.000	-

V. Summary information on the Bank’s activities and services

The Bank’s operations are concentrated 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.

Unconsolidated Balance Sheet

At June 30, 2009

(Currency: Thousands of Turkish Lira (TL))

ASSETS		Notes	Current Period 30.06.2009			Prior Period 31.12.2008		
			TL	FC	Total	TL	FC	Total
I.	CASH AND BALANCES WITH THE CENTRAL BANK	(1)	145	435	580	121	3,786	3,907
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT/LOSS (Net)	(2)	3	364	367	4,176	11	4,187
2.1	Financial assets held for trading		3	364	367	4,176	11	4,187
2.1.1	Government bonds		3	-	3	4,176	-	4,176
2.1.2	Equity securities		-	-	-	-	-	-
2.1.3	Derivative financial assets held for trading		-	364	364	-	11	11
2.1.3	Other securities		-	-	-	-	-	-
2.2	Financial assets valued at fair value through profit or loss		-	-	-	-	-	-
2.2.1	Government bonds		-	-	-	-	-	-
2.2.2	Equity securities		-	-	-	-	-	-
2.2.3	Loans		-	-	-	-	-	-
2.2.4	Other securities		-	-	-	-	-	-
III.	BANKS	(3)	264	11,850	12,114	15,124	40,202	55,326
IV.	MONEY MARKET PLACEMENTS		1,800	-	1,800	23,010	-	23,010
4.1	Interbank money market placements		-	-	1,800	23,010	-	23,010
4.2	Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3	Receivables from reverse repurchase agreements		-	-	-	-	-	-
V.	FINANCIAL ASSETS AVAILABLE FOR SALE	(4)	-	-	-	-	-	-
5.1	Share certificates		-	-	-	-	-	-
5.2	Government bonds		-	-	-	-	-	-
5.3	Other securities		-	-	-	-	-	-
VI.	LOANS ANDE RECEIVABLES	(5)	67,709	6,374	74,083	37,523	5,000	42,523
6.1	Loans and Receivables		67,709	6,374	74,083	37,523	5,000	42,523
6.1.1	The Bank's Risk Group's Loans		36,042	-	36,042	26,053	-	26,053
6.1.2	Government bonds		-	-	-	-	-	-
6.1.2	Other		31,667	6,374	38,041	11,470	5,000	16,470
6.2	Loans at follow-up		70	-	70	70	-	70
6.3	Specific Provisions (-)		70	-	70	70	-	70
VII.	FACTORING RECEIVABLES		-	-	-	-	-	-
VIII.	INVESTMENT SECURITIES HELD-TO-MATURITY (Net)	(6)	1,117	1,454	2,571	1,145	1,425	2,570
8.1	Government bonds		1,117	-	1,117	1,145	-	1,145
8.2	Other securities		-	1,454	1,454	-	1,425	1,425
IX.	INVESTMENTS IN ASSOCIATES (Net)	(7)	-	-	-	-	-	-
9.1	Consolidated with equity accounting method		-	-	-	-	-	-
9.2	Non-consolidated		-	-	-	-	-	-
9.2.1	Financial associates		-	-	-	-	-	-
9.2.2	Non-financial associates		-	-	-	-	-	-
X.	INVESTMENTS IN SUBSIDIARIES (Net)	(8)	-	-	-	-	-	-
10.1	Financial subsidiaries		-	-	-	-	-	-
10.2	Non-financial subsidiaries		-	-	-	-	-	-
XI.	INVESTMENTS IN JOINT-VENTURES (Net)	(9)	-	-	-	-	-	-
11.1	Consolidated with equity accounting method		-	-	-	-	-	-
11.2	Non-consolidated		-	-	-	-	-	-
11.2.1	Financial joint-ventures		-	-	-	-	-	-
11.2.2	Non-financial joint-ventures		-	-	-	-	-	-
XII.	FINANCE LEASE RECEIVABLES (Net)	(10)	65	3,657	3,722	81	4,486	4,567
12.1	Financial lease receivables (Net)		78	4,151	4,229	100	5,145	5,245
12.2	Operational lease receivables		-	-	-	-	-	-
12.3	Other		-	-	-	-	-	-
12.4	Unearned income (-)		13	494	507	19	659	678
XIII.	DERIVATIVE FINANCIAL ASSETS HELD FOR RISK MANAGEMENT	(11)	-	-	-	-	-	-
13.1	Fair value hedges		-	-	-	-	-	-
13.2	Cash flow hedges		-	-	-	-	-	-
13.3	Net foreign investment hedges		-	-	-	-	-	-
XIV.	TANGIBLE ASSETS (Net)	(12)	107	-	107	118	-	118
XV.	INTANGIBLE ASSETS (Net)	(13)	28	-	28	12	-	12
15.1	Goodwill		-	-	-	-	-	-
15.2	Other tangibles		28	-	28	12	-	12
XVI.	INVESTMENT PROPERTY (Net)	(14)	-	-	-	-	-	-
XVII.	TAX ASSET	(15)	13	-	13	20	-	20
16.1	Current tax asset		-	-	-	-	-	-
16.2	Deferred tax asset		13	-	13	20	-	20
XVIII.	ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)	(16)	-	-	-	-	-	-
18.1	Assets held for sale		-	-	-	-	-	-
18.2	Assets of discontinued operations		-	-	-	-	-	-
XIX.	OTHER ASSETS	(17)	761	-	761	1,080	-	1,080
TOTAL ASSETS			72,012	24,134	96,146	82,410	54,910	137,320

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

Diler Yatırım Bankası Anonim Şirketi

Unconsolidated Balance Sheet

At June 30, 2009,

(Currency: Thousands of Turkish Lira (TL))

		Current Period			Prior Period		
		30.06.2009			31.12.2008		
LIABILITIES AND SHAREHOLDERS' EQUITY		TL	FC	Total	TL	FC	Total
I. DEPOSITS	(1)	-	-	-	-	-	-
1.1. The Bank's Risk Group's Deposits		-	-	-	-	-	-
1.2. Other		-	-	-	-	-	-
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(2)	-	155	155	-	10	10
III. FUNDS BORROWED	(3)	-	-	-	5,002	30,640	35,642
IV. INTERBANK MONEY MARKET		-	-	-	3,001	-	3,001
4.1 Interbank money market takings		-	-	-	-	-	-
4.2 Istanbul Stock Exchange money market takings		-	-	-	-	-	-
4.3 Obligations under repurchase agreements		-	-	-	3,001	-	3,001
V. SECURITIES ISSUED (Net)		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset backed securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
VI. FUNDS		40	15,942	15,982	35	21,661	21,696
6.1 Borrower funds		40	15,942	15,982	35	21,661	21,696
6.2 Other		-	-	-	-	-	-
VII. MISCELLANEOUS PAYABLES		12	6	18	8	1	9
VIII. OTHER EXTERNAL FUNDINGS PAYABLE	(4)	52	3	55	29	88	117
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. LEASE PAYABLES (Net)	(5)	-	-	-	-	-	-
10.1 Finance lease payables		-	-	-	-	-	-
10.2 Operational lease payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred expenses (-)		-	-	-	-	-	-
XI. DERIVATIVE FINANCIAL LIABILITIES HELD FOR RISK MANAGEMENT	(6)	-	-	-	-	-	-
11.1 Fair value hedges		-	-	-	-	-	-
11.2 Cash flow hedges		-	-	-	-	-	-
11.3 Net foreign investment hedges		-	-	-	-	-	-
XII. PROVISIONS	(7)	1,073	-	1,073	763	-	763
12.1 General provisions		890	-	890	623	-	623
12.2 Restructuring reserves		-	-	-	-	-	-
12.3 Reserve for employee benefits		23	-	23	15	-	15
12.4 Insurance technical provisions (Net)		-	-	-	-	-	-
12.5 Other provisions		160	-	160	125	-	125
XIII. TAX LIABILITY	(8)	1,066	-	1,066	2,001	-	2,001
13.1 Current tax liability		1,066	-	1,066	2,001	-	2,001
13.2 Deferred tax liability		-	-	-	-	-	-
XIV. LIABILITIES FOR ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	(9)	-	-	-	-	-	-
14.1 Held for sale		-	-	-	-	-	-
14.2 Discontinued operations		-	-	-	-	-	-
XV. SUBORDINATED DEBTS	(10)	-	-	-	-	-	-
XVI. SHAREHOLDERS' EQUITY	(11)	77,897	-	77,797	74,081	-	74,081
16.1 Paid-in capital		60,000	-	60,000	60,000	-	60,000
16.2 Capital reserves		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
16.3 Profit reserves		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		-	-	-	-	-	-
16.4 Profit or loss		3,716	-	3,716	7,088	-	7,088
16.4.1 Prior periods profit/loss		-	-	-	-	-	-
16.4.2 Current period net profit/loss		3,716	-	3,716	7,088	-	7,088
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		80,040	16,106	96,146	84,920	52,400	137,320

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

Diler Yatırım Bankası Anonim Şirketi

Unconsolidated Off-Balance Sheet

At June 30, 2009

(Currency: Thousands of Turkish Lira (TL))

	Footnotes	Current Period 30.06.2009			Prior Period 31.12.2008		
		TL	FC	TOTAL	TL	FC	TOTAL
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		67,566	60,590	128,156	66,636	48,771	115,407
I. GUARANTEES AND SURETIES	(1),(3)	48,548	23,056	71,604	63,558	21,619	85,177
1.1. Letters of guarantee		48,548	23,056	71,604	63,558	21,619	85,177
1.1.1. Guarantees subject to State Tender Law		-	-	-	-	-	-
1.1.2. Guarantees given for foreign trade operations		11,431	1,396	12,827	18,353	1,392	19,745
1.1.3. Other letters of guarantee		37,117	21,660	58,777	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		-	-	-	-	-	-
II. COMMITMENTS	(1),(3)	-	14,882	14,882	3,078	27,152	30,230
2.1. Irrevocable commitments		-	14,882	14,882	3,078	27,152	30,230
2.1.1. Asset purchase commitments		-	14,882	14,882	3,078	27,152	30,230
2.1.2. Deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3. Share capital commitments to associates and subsidiaries		-	-	-	-	-	-
2.1.4. Loan granting commitments		-	-	-	-	-	-
2.1.5. Securities issuance brokerage commitments		-	-	-	-	-	-
2.1.6. Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7. Commitments for cheque payments		-	-	-	-	-	-
2.1.8. Tax and fund obligations on export commitments		-	-	-	-	-	-
2.1.9. Commitments for credit card limits		-	-	-	-	-	-
2.1.10. Commitments for credit cards and banking services related promotions		-	-	-	-	-	-
2.1.11. Receivables from "short" sale commitments on securities		-	-	-	-	-	-
2.1.12. Payables from "short" sale commitments on securities		-	-	-	-	-	-
2.1.13. Other irrevocable commitments		-	-	-	-	-	-
2.2. Revocable commitments		-	-	-	-	-	-
2.2.1. Revocable loan granting commitments		-	-	-	-	-	-
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS	(2)	19,018	22,652	41,670	-	-	-
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		19,018	22,652	41,670	-	-	-
3.2.1. Forward foreign currency purchases/sales		3,185	3,060	6,245	-	-	-
3.2.1.1. Forward foreign currency purchases		3,185	-	3,185	-	-	-
3.2.2. Forward foreign currency sales		-	3,060	3,060	-	-	-
3.2.2.1. Forward foreign currency sales		-	3,060	3,060	-	-	-
3.2.2.2. Currency and interest rate swaps		15,833	19,592	35,425	-	-	-
3.2.2.2.1. Currency swaps-purchases		9,533	8,267	17,800	-	-	-
3.2.2.2.2. Currency swaps-sales		6,300	11,325	17,625	-	-	-
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		-	-	-	-	-	-
3.2.3.1. Currency call options		-	-	-	-	-	-
3.2.3.2. Currency put options		-	-	-	-	-	-
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		-	-	-	-	-	-
3.2.4.1. Currency futures-purchases		-	-	-	-	-	-
3.2.4.2. Currency futures-sales		-	-	-	-	-	-
3.2.5. Interest rate futures		-	-	-	-	-	-
3.2.5.1. Interest rate futures-purchases		-	-	-	-	-	-
3.2.5.2. Interest rate futures-sales		-	-	-	-	-	-
3.2.6. Others		-	-	-	-	-	-
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		-	-	-	-	-	-
IV. ITEMS HELD IN CUSTODY		-	-	-	-	-	-
4.1. Customers' securities held		-	-	-	-	-	-
4.2. Investment securities held in custody		-	-	-	-	-	-
4.3. Checks received for collection		-	-	-	-	-	-
4.4. Commercial notes received for collection		-	-	-	-	-	-
4.5. Other assets received for collection		-	-	-	-	-	-
4.6. Assets received through public offering		-	-	-	-	-	-
4.7. Other items under custody		-	-	-	-	-	-
4.8. Custodians		-	-	-	-	-	-
V. PLEDGED ITEMS		-	-	-	-	-	-
5.1. Securities		-	-	-	-	-	-
5.2. Guarantee notes		-	-	-	-	-	-
5.3. Commodities		-	-	-	-	-	-
5.4. Warranties		-	-	-	-	-	-
5.5. Real estates		-	-	-	-	-	-
5.6. Other pledged items		-	-	-	-	-	-
5.7. Pledged items-depository		-	-	-	-	-	-
VI. CONFIRMED BILLS OF EXCHANGE AND SURETIES		-	-	-	-	-	-
TOTAL OFF-BALANCE SHEET ITEMS (A+B)		67,566	60,590	128,156	66,636	48,771	115,407

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

Diler Yatırım Bankası Anonim Şirketi

Unconsolidated Income Statement

For the Period-Ended June 30, 2009,

(Currency: Thousands of Turkish Lira (TL))

	Footnotes	Current Period 01.01.2009 / 30.06.2009	Prior Period 01.01.2008 / 30.06.2008	Current Period 01.04.2009 / 30.06.2009	Prior Period 01.04.2008 / 30.06.2008
I. INTEREST INCOME	(1)	5,661	3,471	2,516	1,622
1.1 Interest income on loans		4,002	721	2,174	471
1.2 Interest income on reserve deposits		2	8	1	1
1.3 Interest income on banks		446	1,369	107	598
1.4 Interest income on money market transactions		770	728	167	209
1.5 Interest income on securities portfolio		274	419	13	248
1.5.1 Trading financial assets		127	304	-36	210
1.5.2 Financial assets valued at fair value through profit or loss		-	-	-	-
1.5.3 Financial assets available-for-sale		-	-	-	-6
1.5.4 Investments held-to-maturity		147	115	49	38
1.6 Financial lease income		167	226	54	95
1.7 Other interest income		-	-	-	-
II. INTEREST EXPENSE	(2)	264	144	-	37
2.1 Interest on deposits		-	-	-	-
2.2 Interest on funds borrowed		260	75	-	12
2.3 Interest on money market transactions		4	69	-	25
2.4 Interest on securities issued		-	-	-	-
2.5 Other interest expenses		-	-	-	-
III. NET INTEREST INCOME (I - II)		5,397	3,327	2,516	1,585
IV. NET FEES AND COMMISSIONS INCOME		118	156	74	78
4.1 Fees and commissions received		236	238	114	113
4.1.1 Non-cash loans		236	238	114	113
4.1.2 Others		-	-	-	-
4.2 Fees and commissions paid		118	82	39	35
4.2.1 Non-cash loans		4	4	3	3
4.2.2 Others		114	78	36	32
V. DIVIDEND INCOME	(3)	-	-	-	-
VI. NET TRADING INCOME/LOSSES (Net)	(4)	823	523	33	801
6.1 Trading account income/losses		503	182	-141	181
6.2 Derivative Financial Instruments income/losses		200	616	152	960
6.3 Foreign exchange gains/losses		120	-275	22	-340
VII. OTHER OPERATING INCOME	(5)	51	63	20	38
VIII. TOTAL OPERATING PROFIT (III+IV+V+VI+VII)		6,389	4,069	2,644	2,502
IX. PROVISION FOR LOSSES ON LOANS AND OTHER RECEIVABLES (-)	(6)	303	624	216	428
X. OTHER OPERATING EXPENSES (-)	(7)	1,434	1,471	458	819
XI. NET OPERATING PROFIT/LOSS (VIII-IX-X)		4,652	1,974	1,970	1,422
XII. INCOME RESULTED FROM MERGERS		-	-	-	-
XIII. INCOME/LOSS FROM INVESTMENTS UNDER EQUITY ACCOUNTING		-	-	-	-
XIV. GAIN/LOSS ON NET MONETARY POSITION		-	-	-	-
XV. PROFIT/LOSS BEFORE TAXES (XI+XII+XIII+XIV)	(8)	4,652	1,974	1,970	1,422
XVI. PROVISION FOR TAXES (±)	(9)	-936	-310	-367	-287
16.1. Current tax charge		-929	-359	-350	-92
16.2. Deferred tax charge/(credit)		-7	49	-17	-195
XVII. NET OPERATING PROFIT/LOSS AFTER TAXES (XV±XVI)	(10)	3,716	1,664	1,603	1,135
XVIII. INCOME FROM DISCONTINUED OPERATIONS		-	-	-	-
18.1. Income from assets held for sale		-	-	-	-
18.2. Income from sale of associates, subsidiaries and joint-ventures		-	-	-	-
18.3. Others		-	-	-	-
XIX. LOSS ON DISCONTINUED OPERATIONS (-)		-	-	-	-
19.1. Loss on assets held for sale		-	-	-	-
19.2. Loss on sale of associates, subsidiaries and joint-ventures		-	-	-	-
19.3. Others		-	-	-	-
XX. PROFIT/LOSS BEFORE TAXES ON DISCONTINUED OPERATIONS (XVIII-XIX)	(8)	-	-	-	-
XXI. PROVISION FOR TAXES ON DISCONTINUED OPERATIONS (±)	(9)	-	-	-	-
21.1. Current tax charge		-	-	-	-
21.2. Deferred tax charge/(credit)		-	-	-	-
XXII. NET PROFIT/LOSS AFTER TAXES ON DISCONTINUED OPERATIONS (XX±XXI)	(10)	-	-	-	-
XXIII. NET PROFIT/LOSS (XVII+XXII)	(11)	3,716	1,664	1,603	1,135
Earnings per share (TL full)		0,61933	0,832	0,26717	0,56750

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 Period-Ended June 30, 2009

(Currency: Thousands of Turkish Lira (TL))

	Reviewed Current Period 30.06.2009	Reviewed Prior Period 30.06.2008
RECOGNIZED INCOME AND EXPENSE ITEMS UNDER SHAREHOLDERS' EQUITY		
I. MARKET VALUE GAINS ON AVAILABLE FOR SALE ASSETS ACCOUNTED UNDER "SECURITIES VALUE INCREASE FUND"	-	-
II. REVALUATION SURPLUS ON TANGIBLE ASSETS	-	-
III. REVALUATION SURPLUS ON INTANGIBLE ASSETS	-	-
IV. TRANSLATION DIFFERENCES FOR TRANSACTIONS IN FOREIGN CURRENCIES	-	-
V. GAIN/LOSS ON DERIVATIVE FINANCIAL ASSETS HELD FOR CASH FLOW HEDGES (effective portion)	-	-
VI. GAIN/LOSS ON DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGES OF NET INVESTMENT IN FOREIGN OPERATIONS (effective portion)	-	-
VII. EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS	-	-
VIII. OTHER INCOME/EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY AS PER TAS	-	-
IX. DEFERRED TAXES ON VALUE INCREASES/DECREASES	-	-
X. NET INCOME/EXPENSE ITEMS ACCOUNTED DIRECTLY UNDER SHAREHOLDERS' EQUITY (I+II+III+IV+V+VI+VII+VIII+IX)	-	-
XI. CURRENT PROFIT/LOSSES	3,716	1,664
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	3,716	1,664
TOTAL PROFIT/LOSS ACCOUNTED FOR THE CURRENT PERIOD (X+XI)	3,716	1,664

Diler Yatırım Bankası Anonim Şirketi

Unconsolidated Statement of Changes in Shareholders' Equity

For the Period-Ended June 30,2009,

(Currency: Thousands of Turkish Lira (TL))

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY		Footnotes	Paid-In Capital	Capital Reserves from Inflation Adjustments 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
PRIOR PERIOD (30/06/2008)																
I.	Balances at beginning of the period		20,000	22,375	-	-	21	-	332	-	1,664	4,265	-	-	-	48,657
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	-	1,664	4,265	-	-	-	48,657
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		-	-	-	-	-	-	-	-	5,424	-	-	-	-	5,424
XX.	Profit distribution		-	-	-	-	-	-	-	-	-	-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
CURRENT PERIOD (30/06/2009)																
I.	Balances at beginning of the period		60,000	2,375	-	-	269	-	4,349	-	-	7,088	-	-	-	74,081
II.	Correction made as per TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Effect of changes in accounting policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.	Adjusted balances at beginning of the period (I+II)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	Changes during the period		-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	Mergers		-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Market value changes of securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Hedging reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Cash flow hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Hedge of net investment in foreign operations		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Revaluation surplus on tangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Revaluation surplus on intangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Bonus shares of associates, subsidiaries and joint-ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Translation differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.1.	Changes resulted from disposal of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2.	Effect of change in equities of associates on bank's equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Capital increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Internal sources		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Share issuance		-	-	-	-	-	-	-	-	3,716	-	-	-	-	3,716
XVIII.	Share cancellation profits		-	-	-	-	-	-	-	-	-	-7,088	-	-	-	-
18.1.	Capital reserves from inflation adjustments to paid-in capital		-	-	-	-	440	-	6,648	-	-	-	-	-	-	-
18.2.	Others		-	-	-	-	440	-	6,648	-	-	-7,088	-	-	-	-
18.3.	Current period net profit/loss		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at end of the period (I+II+III+.....+XVI+XVII+XVIII)			60,000	2,375	-	-	709	-	10,997	-	3,716	-	-	-	-	77,797

Diler Yatırım Bankası Anonim Şirketi
Unconsolidated Financial Report as of and
For the Period-Ended June 30, 2009,
(Currency: Thousands of Turkish Lira (TL))

Unconsolidated Statement of Cash Flow

	Notes	Current Period 30.06.2009	Prior Period 30.06.2008
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities		4,819	2,068
1.1.1 Interests received (+)		5,149	4,031
1.1.2 Interests paid (-)		246	109
1.1.3 Dividend received (+)		-	-
1.1.4 Fees and commissions received (+)		118	156
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 (-)		696	659
1.1.8 Taxes paid (-)		-	-
1.1.9 Others (+/-)		494	-1,351
1.2 Changes in operating assets and liabilities		-72,517	-16,022
1.2.1 Net (increase) decrease in financial assets held for trading		3,898	6,256
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		-31,420	-14,864
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		-35,642	-2,389
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities	VI-1	-9,353	-5,025
I. Net cash flow from banking operations		-67,698	-13,954
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash flow from investing activities		-51	-1
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 (-)		51	1
2.4 Sales of tangible assets (+)		-	-
2.5 Cash paid for purchase of financial assets available-for-sale (-)		-	-
2.6 Cash obtained from sale of financial assets available-for-sale (+)		-	-
2.7 Cash paid for purchase of investments held-to-maturity (-)		-	-
2.8 Cash obtained from sale of investments held-to-maturity (+)		-	-
2.9 Others (+/-)		-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flow from financing activities			
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 (+)		-	-
3.4 Dividends paid (-)		-	-
3.5 Payments for financial leases (-)		-	-
3.6 Others (+/-)		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents (+/-)			
V. Net increase in cash and cash equivalents		-67,749	-13,955
VI. Cash and cash equivalents at the beginning of the period (+)	V-2	82,243	55,869
VII. Cash and cash equivalents at the end of the period	V-3	14,494	41,914

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 November 1, 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 November 1, 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 April 28, 2005, and numbered BDDK.DZM.2/13/-d-5 on April 28, 2005, it was stated that as of December 31, 2004, 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 January 1, 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 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 necessary, 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, forward exchange, and obligations.

The Bank finances its assets 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 is allocated to minimize the effect of interest rate fluctuations. In the same manner, the Bank aims to balance its foreign currency position within legal limitations to minimize the effect of currency fluctuations. Those transactions are performed within the limits that BOD has determined.

Foreign currency transactions

Foreign currency transactions are converted into TL 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 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 recognized as interest income only when collected.

V. Fees and commissions

Fundamentally, revenues and expenses of fees and commissions are entered in the accounts on accrual basis of accounting. Fees and commissions paid for borrowed funds are recognized as transaction costs and amortized by using "effective interest rate method".

Other fees and commission expenses relate 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 favorable 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 recognized 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 amortized 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 amortized 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 affected 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.26333 dated November 1, 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 in 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 recognized at cost in compliance with the Turkish Accounting Standard 38 (TAS 38) “Intangible Assets”.

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

XII. Tangible assets

The tangible assets purchased before December 31, 2004, are recorded at restated costs in accordance with inflation accounting and the subsequent additions to December 31, 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 September 30, 2008. Depreciation rates and estimated useful lives of tangible assets are as follows:

Tangible assets	Rates after 30 September 2008	
	Estimated useful lives (years)	Estimated useful lives (years)
Office equipment and Computers	5 4	20 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 recognized in financial statements since this may result in the recognition of income that may never be realized. 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 recognized 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 June 30, 2009, are as follows:

	Current	Prior Period
Discount rate	% 6.26	% 5.71
Expected rate of severance pay eligibility	% 96	% 96

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

XVI. Taxation

Corporate tax

In accordance with Article No. 32 of the new Corporate Tax Law no.5520 published on the Official Gazette no.26205 dated June 21, 2006, the corporate tax rate is reduced from 30% to 20%. Accordingly, effective from January 1, 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 on the Official Gazette no.26237 dated July 23, 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.

VII. 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 as 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 June 30, 2009, the Bank does not have any government incentives or aids.

XXII. Segment reporting

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

XXIII. Other Disclosures

Related party disclosures

Shareholders, top executives and board members are accepted as related party individually, with their families and companies in accordance with "Related Party Disclosures Standard" (TAS 24) for the purpose of these financial statements. Disclosures on the Bank's related parties are presented in Section Five Note VII.

Cash and cash equivalents

Cash and cash equivalents which is the base for preparation of statement of cash flows, includes cash in TL, 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 June 30, 2009, is %59,75.

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 November 1, 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”.

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Information on capital adequacy ratio:

	Risk Weighthings						
	0%	10%	20%	50%	100%	150%	200%
Value at Credit Risk							
Balance Sheet Items (Net)	4,091	-	12,113	-	79,384	-	-
Cash on Hand	59	-	-	-	-	-	-
Securities in Redemption	-	-	-	-	-	-	-
Balances with the Central Bank of Turkey Domestic and Foreign Banks, Foreign Headoffices and Branches	25	-	-	-	-	-	-
Interbank Money Market Placements	-	-	12,113	-	-	-	-
Receivables from Reverse Repurchase Agreements	1,800	-	-	-	-	-	-
Reserve Deposits	495	-	-	-	-	-	-
Loans	-	-	-	-	73,942	-	-
Loans under Follow-Up (Net)	-	-	-	-	-	-	-
Lease Receivables	-	-	-	-	3,431	-	-
Financial Assets Available-for-Sale	-	-	-	-	-	-	-
Investments Held-to-Maturity	1,088	-	-	-	1,405	-	-
Receivables from Term Sale of Assets	-	-	-	-	-	-	-
Miscellaneous Receivables	-	-	-	-	19	-	-
Accrued Interest and Income	32	-	-	-	480	-	-
Investments in Associates, Subsidiaries and Joint- Ventures (Net)	-	-	-	-	-	-	-
Tangible Assets (Net)	-	-	-	-	107	-	-
Other Assets	592	-	-	-	-	-	-
Off-Balance Sheet Items	-	-	1,341	-	36,365	-	-
Non-Cash Loans and Commitments	-	-	600	-	36,365	-	-
Derivative Financial Instruments	-	-	741	-	-	-	-
Non-Risk-Weighted Accounts	-	-	-	-	-	-	-
Total Risk-Weighted Assets	4,091	-	13,454	-	115,749	-	-

Summary information related to capital adequacy ratio

	Current Period	Prior period
Value at Credit Risk	118,440	101,831
Value at Market Risk	313	6,650
Value at Operational Risk (*)	12,627	6,836
Shareholders' Equity	78,499	74,668
Shareholders' Equity/ (VaCR+VaMR+VaOR)*100	% 59,75	% 64,75

VaCR: Value at Credit Risk

VaMR: Value at Market Risk

VaOR: Value at Operational Risk

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Components of shareholders' equity items

	Current Period	Prior Period
	Current Period	Prior Period
CORE CAPITAL		
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	3,716	7,088
Current Period Profit	3,716	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 (-)	164	24
Intangible Assets (-)	28	12
Deferred Tax Asset exceeding 10% of Core Capital (-)	-	-
Limit excesses as per the 3rd Paragraph of the Article 56 of the Banking Law (-)	-	-
Total Core Capital	77,605	74,045
SUPPLEMENTARY CAPITAL		
General Provisions	890	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	-	-
Total Supplementary Capital	890	623
TIER III CAPITAL		
CAPITAL	78,495	74,668
DEDUCTIONS FROM CAPITAL		
Unconsolidated investments in Entities (domestic/foreign) operating in Banking and Financial Sectors at 10% or more	-	-
Investments in Entities (domestic/foreign) operating in Banking and Financial Sectors at Less than 10% exceeding 10% or more of the Total Core and Supplementary Capitals	-	-
Loans to Banks, Financial Institutions (domestic/foreign) or Qualified Shareholders in the form of Secondary Subordinated Debts and Debt Instruments purchased from Such Parties qualified as Primary or Secondary Subordinated Debts	-	-
Loan granted to Customer against the Articles 50 and 51 of the Banking Law	-	-
Net Book Values of Immovables exceeding 50% of the Capital and of Assets Acquired against Overdue Receivables and Held for Sale as per the Article 57 of the Banking Law but Retained more than Five Years	-	-
Other	-	-
TOTAL SHAREHOLDERS' EQUITY	78,495	74,668

II. 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 on Official Gazette dated November 1, 2006, and numbered 26333.

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

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

The Bank prepares and reports market risk analysis to the related bodies on a monthly basis respectively.

Value at market risk

	Sum
(I) Capital Obligation against General Market Risk - Standard Method	25
(II) Capital Obligation against Specific Risks - Standard Method	-
(III) Capital Obligation against Currency Risk - Standard Method	-
(IV) Capital Obligation against Stocks Risks - Standard Method	-
(V) Capital Obligation against Exchange Risks - Standard Method	-
(VI) Capital Obligation against Market Risks of Options - Standard Method	-
(VII) Capital Obligation against Market Risks of Banks applying Risk Measurement Models	-
(VIII) Total Capital Obligation against Market Risk (I+II+III+IV+V+VI)	25
(IX) Value-At-Market Risk ((12.5×VIII) or (12.5×VII))	313

III. Foreign currency exchange risk

The Bank's exposure to foreign exchange risk, estimating the effects of such situation, the limits that board of directors of the Bank places on daily monitored activities

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 TL. The position that has highest absolute value is determined as the basis for capital obligation and the capital obligation amount is calculated thereon.

The Board of Directors daily monitors activities that are related to foreign exchange risk and checks whether the risks are within determined limits.

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

The Bank does not have any derivative instruments held for risk management currency as of June 30, 2009.

Currency risk management strategy

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

The Bank's currency risk management policy is based on the principle to keep the position of the Bank within the determined limits through implementing related regulations and keeping the equity structure of the Bank at a level determined beforehand. Currently, the Bank does not hold a speculative position.

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 TL are as follows:

	USD	GBP	CHF	JPY	EUR
Foreign currency purchase rates at balance sheet date	1,5301	2,5272	1,4043	0,015914	2,1469
Rates for the days before balance sheet date:					
Day 1	1,5335	2,5259	1,4065	0,015984	2,1558
Day 2	1,5477	2,5230	1,4088	0,016025	2,1588
Day 3	1,5543	2,5711	1,4505	0,016271	2,1894
Day 4	1,5672	2,5502	1,4493	0,016403	2,1827
Day 5	1,5507	2,5482	1,4236	0,016129	2,1483
Last 30-days arithmetical average rates	1,5398	2,5153	1,4231	0,015914	2,1584

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Information on currency risk

Current Period	Euro	USD	JPY	Other FCs	Total
Assets					
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	1	434	-	-	435
Banks	21	11,621	76	132	11,850
Financial Assets at Fair Value through Profit/Loss	-	-	-	-	-
Interbank Money Market Placements	-	-	-	-	-
Financial Assets Available-for-Sale	-	-	-	-	-
Loans (*)	417	5,957	-	-	6,374
Investments in Associates, Subsidiaries and Joint-Ventures	-	-	-	-	-
Investments Held-to-Maturity	-	1,454	-	-	1,454
Derivative Financial Assets Held for Risk Management	-	-	-	-	-
Tangible Assets	-	-	-	-	-
Intangible Assets	-	-	-	-	-
Other Assets	1,910	2,111	-	-	4,021
Total Assets	2,349	21,577	76	132	24,134
Liabilities					
Bank Deposits	-	-	-	-	-
Foreign Currency Deposits	-	-	-	-	-
Interbank Money Market Takings	-	-	-	-	-
Other Fundings	-	-	-	-	-
Securities Issued	-	-	-	-	-
Miscellaneous Payables	1,349	14,599	-	-	15,948
Derivative Financial Liabilities Held for Risk Management	-	-	-	-	-
Other Liabilities	-	158	-	-	158
Total liabilities	1,349	14,757	-	-	16,106
Net 'On Balance Sheet' Position	1,000	6,820	76	132	8,028
Net 'Off-Balance Sheet' Position	2,147	-6,120	-	-2,143	-6,116
Derivative Assets	2,147	6,121	-	-	8,268
Derivative Liabilities	-	12,241	-	2,143	14,384
Non-Cash Loans (*)	1,517	21,539	-	-	23,056
Prior Period					
Total Assets	3,291	49,325	80	2,214	54,910
Total Liabilities	11	52,389	-	-	52,400
Net 'On Balance Sheet' Position	3,280	-3,064	80	2,214	2,510
Net 'Off-Balance Sheet' Position	-3,530	3,528	-	-	-2
Derivative Assets	4,285	9,291	-	-	13,576
Derivative Liabilities	7,815	5,763	-	-	13,578
Non-Cash Loans (*)	1,416	20,203	-	-	21,619

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

IV. Interest Rate Risk

Bank's interest rate risk is measured by the standard method and asset- liability risk measurement models. Measurements for standard method are carried out monthly using the maturity ladder table. Asset-liability risk measurement model is used monthly.

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	92	-	-	-	-	488	580
Banks	11,727	-	-	-	-	387	12,114
Financial Assets at Fair Value through Profit/Loss	364	-	3	-	-	-	367
Interbank Money Market Placements	1,800	-	-	-	-	-	1,800
Financial Assets Available-for-Sale	-	-	-	-	-	-	-
Loans	7,930	16,125	50,028	-	-	-	74,083
Investment Securities Held-to-Maturity	-	1,117	-	1,454	-	-	2,571
Other Assets (*)	243	217	2,827	435	-	909	4,631
Total Assets	22,156	17,459	52,858	1,889	-	1,784	96,146
<i>Liabilities:</i>							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Interbank Money Market Takings	-	-	-	-	-	-	-
Miscellaneous Payables	-	-	-	-	-	15,983	15,983
Securities Issued	-	-	-	-	-	-	-
Other Fundings	-	-	-	-	-	-	-
Other Liabilities (**)	155	-	-	-	-	80,008	80,163
Total Liabilities	155	-	-	-	-	95,991	96,146
“On Balance Sheet” Long Position	22,001	17,459	52,858	1,889	-	-	94,207
“On Balance Sheet” Short Position	-	-	-	-	-	-94,207	-94,207
“Off- Balance Sheet” Long Position	-	-	-	-	-	-	-
“Off- Balance Sheet” Short Position	-	-	-	-	-	-	-
Total Position	22,001	17,459	52,858	1,889	-	-94,207	-

(*) 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.

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

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

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

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Average interest rates that apply to monetary financial instruments for the current period:

Current Period	EUR	USD	JPY	TL
	%	%	%	%
Assets:				
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	-	-	-	7,00
Banks	-	0,30	-	8,85
Financial Assets at Fair Value through Profit/Loss	-	-	-	9,88
Interbank Money Market Placements	-	-	-	8,75
Financial Assets Available-for-Sale	-	-	-	-
Loans	10,50	11,51	-	11,85
Investment Securities Held-to-Maturity	-	6,95	-	12,92
Liabilities:				
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Interbank Money Market Takings	-	-	-	-
Miscellaneous Payables	-	-	-	-
Securities Issued	-	-	-	-
Other Fundings	-	-	-	-
Prior Period				
	EUR	USD	JPY	TL
	%	%	%	%
Assets:				
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	-	0,15	-	12,00
Banks	-	1,50	-	17,67
Financial Assets at Fair Value through Profit/Loss	-	-	-	17,13
Interbank Money Market Placements	-	-	-	15,00
Financial Assets Available-for-Sale	-	-	-	-
Loans	10,50	13,00	-	18,61
Investment Securities Held-to-Maturity	-	6,95	-	19,28
Liabilities:				
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Interbank Money Market Takings	-	-	-	14,82
Miscellaneous Payables	-	-	-	-
Securities Issued	-	-	-	-
Other Fundings	-	3,88	-	15,00

V. Liquidity risk

Liquidity risk may occur due to reasons arising from market structure. When a bank cannot convert its assets into cash easily or experiences disorders in cash inflows and outflows, then it may give birth to the liquidity problem. In order to avoid the liquidity risk, Bank diverts funding resources as domestic borrowings and foreign borrowings, considers the maturity mismatch between assets and liabilities and maintains liquid assets to guarantee sufficient liquidity during market fluctuations.

Maturity analysis of assets and liabilities according to remaining maturities:

Current Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Undistributed (*)	Total
Assets								
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	488	92	-	-	-	-	-	580
Banks	387	11,727	-	-	-	-	-	12,114
Financial Assets at Fair Value through Profit/Loss	-	364	-	3	-	-	-	367
Interbank Money Market Placements	-	1,800	-	-	-	-	-	18,706
Financial Assets Available-for-Sale	-	-	-	-	-	-	-	-
Loans	-	7,930	16,125	50,028	-	-	-	74,083
Investment Securities Held-to-Maturity	-	-	1,117	-	1,454	-	-	2,571
Other Assets (*)	909	243	217	2,827	435	-	-	4,631
Total Assets	1,784	22,156	17,459	52,858	1,889	-	-	96,146
Liabilities								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Other Fundings	-	-	-	-	-	-	-	-
Interbank Money Market Takings	-	-	-	-	-	-	-	-
Securities Issued	-	-	-	-	-	-	-	-
Miscellaneous Payables	15,983	-	-	-	-	-	-	15,983
Other Liabilities	80,008	155	-	-	-	-	-	80,163
Total Liabilities	95,991	155	-	-	-	-	-	96,146
Liquidity Gap	-94,207	22,001	17,459	52,858	1,889	-	-	-
Prior Period								
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
Net Liquidity Gap	-21,268	73,953	-29,280	42,553	9,690	-	-75,648	-

(*) 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.

SECTION FIVE

Disclosures and Footnotes on Unconsolidated Financial Statements

I. Assets

1. Cash and balances with Central Bank

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash in TL/Foreign Currency	51	8	41	22
Central Bank of Turkey	94	427	80	3,764
Other	-	-	-	-
Total	145	435	121	3,786

Balances with the Central Bank of Turkey:

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash in TL/Foreign Currency	2	23	2	20
Central Bank of Turkey	-	-	-	-
Other	-	-	-	-
Total	2	23	2	20

According to the announcement no. 2005/1 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

None.

Positive differences on derivative financial assets held for trading

Trading Derivative Assets	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	-	102	-	11
Swap Transactions	-	262	-	-
Futures	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Total	-	364	-	11

3. Banks and other financial institutions

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic	13	11,476	15,124	37,686
Foreign	251	374	-	2,516
Foreign Head Offices and Branches	-	-	-	-
Total	264	11,850	15,124	40,202

4. Information on investment securities available-for-sale

Investment securities available-for-sale subject to repurchase agreements

None.

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

None.

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

None.

5. Information related to loans

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

	Current Period		Prior Period	
	Cash	Non-Cash	Cash	Non-Cash
Direct Loans Granted to Shareholders	10,000	21,323	10,000	20,817
Corporate Shareholders	10,000	21,323	10,000	20,817
Loans Granted to Individual Shareholders	-	-	-	-
Indirect Loans Granted to Shareholders	26,042	40,809	16,053	45,789
Loans Granted to Employees	-	-	-	-
Total	36,042	62,132	26,053	66,606

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

	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
Discounted Bills	74,083	-	-	-
Export Loans	-	-	-	-
Import Loans	26,374	-	-	-
Loans to Financial Sector	-	-	-	-
Foreign Loans	22,517	-	-	-
Consumer Loans	-	-	-	-
Credit Cards	-	-	-	-
Precious Metal Loans	-	-	-	-
Other	-	-	-	-
Specialization Loans	25,192	-	-	-
Other Receivables(*)	-	-	-	-
Total	3,722	-	-	-
Loans	77,805	-	-	-

*Other receivables are consist of financial leasing receivables.

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

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

Information on installment based commercial loans and corporate credit cards

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

Allocation of domestic and international loans

	Current Period	Prior Period
Domestic Loans	74,083	42,523
Foreign Loans	-	-
Total	74,083	42,523

Loans to investments, associates and subsidiaries

None.

Specific provisions for loans

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

Information on non-performing loans (Net)

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

None.

Movements in non-performing loan groups:

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

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

None.

Information on investment securities held-to-maturity

None.

Government securities held to maturity:

	Current Period	Prior Period
Government Bonds	1,117	1,145
<i>Treasury Bills</i>	-	-
Other Government Securities	-	-
Total	1,117	1,145

Information on investment securities held-to-maturity

	Current Period	Prior Period
Debt Securities	2,571	2,570
Quoted at Stock Exchange	-	-
Unquoted at Stock Exchange	2,571	2,570
Impairment Losses (-)	-	-
Total	2,571	2,570

Movements of investments held-to-maturity

	Current Period	Prior Period
Balances at Beginning of Period	2,571	1,131
Foreign Currency Differences On Monetary Assets	-	-
Purchases during the Period	-	1,439
Disposals through Sales/Redemptions (-)	-	-
Impairment Losses (-)	-	-
Change in Redeemed Costs (*)	-	-
Balances at End of Period	2,571	2,570

Information on investment securities held-to-maturity

In the current period, the Bank has held-to-maturity investments amounting to 1,088 TL at cost price from government bonds, and T2 Capital Finance Co Sa.Eurobonds amounting to 1,405 at cost price that issued by Merrill Lynch and Deutsche Bank in Luxemburg on January 26, 2007.

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	3,784	3,289	1,988	1,742
Between 1-4 years	445	433	3,257	2,825
Over 4 years	-	-	-	-
Total	4,229	3,722	5,245	4,567

Information on net finance lease receivables:

	Current Period	Prior Period
Gross finance lease receivable	4,229	5,245
Unearned finance income (-)	507	678
Cancelled leasing agreements (-)	-	-
Net investment on leases	3,722	4,567

11. Information on derivative instruments held for risk management purposes

None.

12. Investment properties

None.

13. Information on immovables held for sale:

None.

II. Liabilities

1. Maturity profile of deposits

Due to the reason that the Bank has not changed its initial status as “Development and Investment Bank”, the Bank is not authorized to accept deposits or eligible to have collective funds.

2. Derivative financial liabilities held for trading

	Current Period		Prior Period	
	TL	FC	TL	FC
Swap	-	-	-	10
Future	-	155	-	-
Option	-	-	-	-
Other	-	-	-	-
Total	-	-	-	-
Swap	-	155	-	10

3. Information on banks and other financial institutions

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

Maturity information of funds borrowed

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

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

On balance sheet, other liabilities do not exceed 10% of total liabilities.

5. 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	743	428
Provisions for Loans and Receivables in Group II	-	-
Provisions for Non Cash Loans	108	134
Other	39	61
Provisions for Loans and Receivables in Group I	890	623

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

In the current period, the Bank does not have foreign currency indexed loans and finance lease receivables.

Information on other provisions

None

Information on general reserves for possible loan losses

None.

Information on other provisions exceeding 10% of total provisions

As of June 30, 2009, other provisions are 160 TL, and this cost is formed when it is permissible.

8. Taxation

Information on current period tax

Information on tax provisions

As of June 30, 2009, calculated corporate tax amounts 929 TL and prepaid taxes amount 579 TL.

Information on taxes payable

	Current Period	Prior Period
Corporate taxes payable	929	1,889
Taxation on securities	-	4
Capital gains tax on property	-	-
Banking Insurance Transaction Tax (BITT)	67	37
Taxes on foreign exchange transactions	-	-
Value added tax payable	21	17
Other	26	33
Total	1,043	1,980

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	1	1
Other	-	-
Total	23	21

Information on deferred tax liability

None

9. 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

There is no share capital increase during 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.

Information on the privileges given to stocks representing the capital

None.

III. Off-balance sheet items

1. Disclosures related to other contingent liabilities

Type and amount of irrevocable commitments

None.

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

As of June 30, 2009, the bank has a letter of guarantee in which it amounting to TL 71,604.

Final guarantees, provisional guarantees, sureties and similar transactions

	Current Period	Prior Period
Provisional Letters of Guarantee	5,735	5,616
Final Letters of Guarantee	50,716	59,816
Letters of Guarantee for advances	-	-
Letters of Guarantee given to Customs Offices	12,827	19,745
Letters of Guarantee given for to obtain cash loan	2,326	-
Other Letters of Guarantee	-	-
Total	71,604	85,177

2. Non-cash loans

	Current Period	Prior Period
Non-Cash Loans Given for Cash Loan Risks	2,326	-
With Original Maturity of 1 Year or Less	2,326	-
With Original Maturity of More Than 1 Year	-	-
Other Non-Cash Loans	69,278	85,177
Total	71,604	85,177

IV. Income statement

1. Interest income

Information on interest income received from loans

	Current Period		Prior Period	
	TL	FC	TL	FC
Short Term Loans	3,474	528	468	253
Medium and Long-term Loans	-	-	-	-
Loans under follow-up	-	-	-	-
Premiums received from Resource Utilization Support Fund	-	-	-	-
Total	3,474	528	468	253

Interest income from banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank of Turkey	-	-	-	-
Domestic Banks	233	26	767	42
Foreign Banks	183	4	552	8
Foreign Head-offices and Branches	-	-	-	-
Total	416	30	1,319	50

Interest income received from associates and subsidiaries

None.

2. Interest expenses

Interest expenses on funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks	2	258	25	50
Central Bank of Turkey	-	-	-	-
Domestic Banks	2	2	1	50
Foreign Banks	-	256	24	-
Foreign Head Offices and Branches	-	-	-	-
Other Institutions	-	-	-	-
Total	2	258	25	50

Interest expenses paid to associates and subsidiaries

None.

3. Trading income/losses (Net)

	Current Period	Prior Period
Income	24,487	22,991
Trading Account Income	650	348
<i>Derivative financial instruments</i>	384	878
Foreign Exchange Gain	23,453	21,765
Losses (-)	23,664	22,468
Trading Account Losses	147	166
<i>Derivative financial instruments</i>	184	262
Foreign Exchange Losses	23,333	22,040
Net trading income/loss	823	523

4. Other operating income

	Current Period	Prior Period
Reversals from prior year provisions	-	-
Communication income	51	46
Other	-	-
Total	51	46

5. 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	268	157
Provision for Possible Losses	-	-
Impairment Losses on Securities	-	457
<i>Financial assets at fair value through profit or loss</i>	-	457
<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	35	10
Total	303	624

6. Other operating expenses

	Current Period	Prior Period
Personnel Costs	696	659
Reserve for Employee Termination Benefits	8	-
Deficit Provision for Pension Fund	-	-
Impairment Losses on Tangible Assets	-	-
Depreciation Expenses of Tangible Assets	26	35
Impairment Losses on Intangible Assets	-	-
Impairment Losses on Goodwill	-	-
Amortization Expenses of Intangible Assets	21	8
Impairment Losses on Assets to be Disposed	-	-
Depreciation Expenses of Assets to be Disposed	-	-
Impairment Losses on Assets Held for Sale	-	-
Other Operating Expenses	457	625
<i>Operational lease related expenses</i>	58	50
<i>Repair and maintenance expenses</i>	83	72
<i>Advertisement expenses</i>	16	23
<i>Other expenses</i>	300	480
Loss on sale of assets	-	-
Others	226	144
Total	1,434	1,471

7. Provision for taxes on income

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

As of June 30, 2009, the Bank has made tax provision of 929 TL, which is 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	86	-
Arising from Origination (+)/ Reversal (-) of Taxable Temporary Differences	(73)	49
Arising from Origination (+)/ Reversal (-) of Fiscal Losses	-	-
Arising from Origination (+)/ Reversal (-) of Tax Rate Differences	-	-
Total	13	49

8. Net profit and loss

The Bank has made tax provisions, which amounts 929 TL from 4,652 TL profit before tax. After deferred tax provision of (7) TL, the net profit for the period is 3,716 TL.

9. 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. 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 June 30, 2009, the Bank's risk group has cash loans amounting to 36,042 TL and non-cash loans at the Bank amounting to 62,132 TL. As a result of the transactions made with the risk group, the Bank has recorded interest and commission income amounting to 2,563 TL as of June 30, 2009.

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	-	-	36,042	62,132	-	-
Interest and Commission Income Received	-	-	2,374	189	-	-

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 June 30, 2009, the lease receivables from risk group is amounting to 767 TL.

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 June 30, 2009, total current account of the risk group is amounting to 15,982 TL.

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

None.

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

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

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

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

The pricing of transactions with the risk group companies is set in compliance with the market prices. The cash loans of the risk group represented 48.69% of the bank's total cash loans and non-cash loans of the risk group represented 86.77 % of the bank's total non-cash loans.

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Current Period	Amount	Compared with the financial statement amount %
Cash loans	36,042	48,65
Finance lease receivables	767	20,60
Non-cash loans	15,982	99,88
Other	62,132	86,77

Prior Period	Amount	Compared with the financial statement amount %
Cash loans	26,053	18,97
Finance lease receivables	1,184	0,86
Non-cash loans	66,606	57,71

Explanations on purchase and sale of real estate and other assets, sales and purchases of services, agent contracts, financial lease agreements, transfer of data obtained from research and development, licensing agreements, financing (including loans and cash and in-kind capital support), guarantees and promissory notes, and management contracts

None.

SECTION SIX

I. Independent Auditors' Report

1. Information on the Independent Auditors' Report

The Bank's unconsolidated financial statements as of June 30, 2009, have been reviewed by Güreli Yeminli Mali Müşavirlik ve Bağımsız Denetim Hizmetleri Anonim Şirketi and the independent Auditors' report dated July 24, 2009, presented.

2. Disclosures and Footnotes prepared by Independent Auditors

None.