

**Diler Yatırım Bankası Anonim Şirketi**  
**Unconsolidated Financial Statements**

**As of and for the Period-Ended**

**June 30, 2010,**

Together With Independent Auditors' Limited Review Report

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

Gürel Yeminli Mali Müşavirlik ve Bağımsız  
Denetim Hizmetleri  
Anonim Şirketi

**August 12, 2010,**

*This report contains a one-page Independent Auditors' Limited Review Report and forty-two pages  
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, 2010, 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 to 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, 2010, 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.

Without qualifying our opinion, we would like to draw your attention to the following matter:

As of the balance sheet date; the bank provided 88% of the non-cash loans to its related parties.

**İstanbul,  
August 12, 2010**

**Gürel Yeminli Mali Müşavirlik ve  
Bağımsız Denetim Hizmetleri  
Anonim Şirketi  
*An Independent Member of BAKER TILLY INTERNATIONAL***

**Dr. M. Özgür Günel  
Principal Auditor**

## Diler Yatırım Bankası Anonim Şirketi

Unconsolidated Financial Report as of and for the Period-Ended  
June 30,2010

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The unconsolidated financial report as of and for the period-ended June 30, 2010 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
- LIMITED REVIEW REPORT OF INDEPENDENT AUDITORS

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).

August 5, 2010

İbrahim PEKTAŞ  
Vice President

Natik ATAL  
Board Member and  
General Manager

Erdal AYDIN  
Director

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 / Director

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**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Financial Report as of and  
For the Period-Ended June 30, 2010,  
(Currency: Thousands of Turkish Lira (TL))

## **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.

<b>Shareholders</b>	<b>Number of Shares</b>	<b>Nominal Value of the Shares</b>	<b>Share Percentage (%)</b>
Recep Sami YAZICI (Heirs)	2.700.000	27,000	45
Yazıcı Demir Çelik San.ve Turizm Tic. A Ş.	2.400.000	24,000	40
Diler Dış Ticaret A Ş	300.000	3,000	5
Diler Holding A Ş	300.000	3,000	5
Fuat MİRAS	300.000	3,000	5

In the current period, the shareholders' structure has not 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.

**III. Information about the Chairman and members of the Bank’s Board of Directors, audit committee members, General Manager and executive vice presidents, and changes that are related to top management’s shareholdings and their responsibilities in the Bank**

<b>Name Surname</b>	<b>Responsibility</b>	<b>Appointment Date</b>	<b>Education</b>	<b>Experience in Banking and Business Administration</b>
Ahmet ERTUĞRUL	Chairman of the Board of Directors	24.04.2008	Graduate	43 years
İbrahim PEKTAŞ	Vice Chairman of the Board of Directors	24.04.2008	Graduate	25 years
Ömer Faruk MİRAS	Member	21.09.1998	Under Graduate	18 years
Mehmet SUIÇMEZ	Member of Board and BOD	24.04.2008	Under Graduate	27 years
Ali Akın TARI	Member of Board and BOD	27.06.2008	Under Graduate	37 years
Natık ATAL	Member of Board and General Manager	02.10.1998	Under Graduate	19 years
Cenk Aklan	Auditor	13.04.1999	Under Graduate	23 years
Murat Yavuz	Auditor	24.04.2008	Under Graduate	5 yıl

No person listed above holds a share of the Bank.

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

<b>Name-Surname/ Title</b>	<b>Share Amount</b>	<b>Share Percentage</b>	<b>Paid-in Capital</b>	<b>Unpaid Capital</b>
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	-
<b>Total</b>	<b>6,000,000</b>	<b>%100</b>	<b>60.000</b>	<b>-</b>

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

The Bank’s operations are 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.

**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Balance Sheet  
At June 30, 2010,  
(Currency: Thousands of Turkish Lira (TL))

ASSETS		Notes	Reviewed Current Period 30.06.2010			Audited Prior Period 31.12.2009		
			TL	FC	Total	TL	FC	Total
<b>I.</b>	<b>CASH AND BALANCES WITH THE CENTRAL BANK</b>	(1)	<b>216</b>	<b>370</b>	<b>586</b>	<b>146</b>	<b>627</b>	<b>773</b>
<b>II.</b>	<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT/LOSS (Net)</b>	(2)	<b>1,060</b>	<b>6</b>	<b>1,066</b>	<b>2</b>	<b>124</b>	<b>126</b>
2.1	Financial assets held for trading		1,060	6	1,066	2	124	126
2.1.1	Government bonds		1,060	-	1,060	2	-	2
2.1.2	Equity securities		-	-	-	-	-	-
2.1.3.	Derivative financial assets held for trading		-	6	6	-	124	124
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		-	-	-	-	-	-
<b>III.</b>	<b>BANKS</b>	(3)	<b>12</b>	<b>7,155</b>	<b>7,167</b>	<b>5</b>	<b>714</b>	<b>719</b>
<b>IV.</b>	<b>MONEY MARKET PLACEMENTS</b>		<b>300</b>	<b>-</b>	<b>300</b>	<b>100</b>	<b>-</b>	<b>100</b>
4.1	Interbank money market placements		300	-	300	100	-	100
4.2	Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3	Receivables from reverse repurchase agreements		-	-	-	-	-	-
<b>V.</b>	<b>FINANSAL ASSETS AVAILABLE FOR SALE</b>	(4)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5.1	Share certificates		-	-	-	-	-	-
5.2	Government bonds		-	-	-	-	-	-
5.3	Other securities		-	-	-	-	-	-
<b>VI.</b>	<b>LOANS AND RECEIVABLES</b>	(5)	<b>64,893</b>	<b>9,758</b>	<b>74,651</b>	<b>76,781</b>	<b>8,337</b>	<b>85,118</b>
6.1	Loans and Receivables		64,893	9,758	74,651	76,781	8,337	85,118
6.1.1	The Bank's Risk Group's Loans		31,021	-	31,021	31,152	-	31,152
6.1.2.	Government bonds		-	-	-	-	-	-
6.1.2	Other		33,872	9,758	43,630	45,629	8,337	53,966
6.2	Loans at follow-up		70	-	70	70	-	70
6.3	Specific Provisions (-)		70	-	70	70	-	70
<b>VII.</b>	<b>FACTORING RECEIVABLES</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VIII.</b>	<b>INVESTMENT SECURITIES HELD-TO-MATURITY (Net)</b>	(6)	<b>-</b>	<b>1,560</b>	<b>1,560</b>	<b>1,096</b>	<b>1,434</b>	<b>2,530</b>
8.1	Government bonds		-	-	-	1,096	-	1,096
8.2	Other securities		-	1,560	1,560	-	1,434	1,434
<b>IX.</b>	<b>INVESTMENTS IN ASSOCIATES (Net)</b>	(7)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9.1	Consolidated with equity accounting method		-	-	-	-	-	-
9.2	Non-consolidated		-	-	-	-	-	-
9.2.1	Financial associates		-	-	-	-	-	-
9.2.2	Non-financial associates		-	-	-	-	-	-
<b>X.</b>	<b>INVESTMENTS IN SUBSIDIARIES (Net)</b>	(8)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
10.1	Financial subsidiaries		-	-	-	-	-	-
10.2	Non-financial subsidiaries		-	-	-	-	-	-
<b>XI.</b>	<b>GOVERNMENT BONDS</b>	(9)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11.1	Other securities		-	-	-	-	-	-
11.2	<b>INVESTMENTS IN ASSOCIATES (Net)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11.2.1	Consolidated with equity accounting method		-	-	-	-	-	-
11.2.2	Non-consolidated		-	-	-	-	-	-
<b>XII.</b>	<b>FINANCE LEASE RECEIVABLES (Net)</b>	(10)	<b>31</b>	<b>361</b>	<b>392</b>	<b>49</b>	<b>2,828</b>	<b>2,877</b>
12.1	Financial lease receivables (Net)		34	370	404	56	3,252	3,308
12.2	Operational lease receivables		-	-	-	-	-	-
12.3	Other		-	-	-	-	-	-
12.4	Unearned income (-)		3	9	12	7	424	431
<b>XIII.</b>	<b>DERIVATIVE FINANCIAL ASSETS HELD FOR RISK MANAGEMENT</b>	(11)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13.1	Fair value hedges		-	-	-	-	-	-
13.2	Cash flow hedges		-	-	-	-	-	-
13.3	Net foreign investment hedges		-	-	-	-	-	-
<b>XIV.</b>	<b>TANGIBLE ASSETS (Net)</b>	(12)	<b>192</b>	<b>-</b>	<b>192</b>	<b>200</b>	<b>-</b>	<b>200</b>
<b>XV.</b>	<b>INTANGIBLE ASSETS (Net)</b>	(13)	<b>85</b>	<b>-</b>	<b>85</b>	<b>79</b>	<b>-</b>	<b>79</b>
15.1	Goodwill		-	-	-	-	-	-
15.2	Other tangibles		85	-	85	79	-	79
<b>XVI.</b>	<b>INVESTMENT PROPERTY (Net)</b>	(14)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XVII.</b>	<b>TAX ASSET</b>	(15)	<b>112</b>	<b>-</b>	<b>112</b>	<b>62</b>	<b>-</b>	<b>62</b>
16.1	Current tax asset		-	-	-	-	-	-
16.2	Deferred tax asset		112	-	112	62	-	62
<b>XVIII.</b>	<b>ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)</b>	(16)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
18.1	Assets held for sale		-	-	-	-	-	-
18.2	Assets of discontinued operations		-	-	-	-	-	-
<b>XIX.</b>	<b>OTHER ASSETS</b>	(17)	<b>545</b>	<b>-</b>	<b>545</b>	<b>1,423</b>	<b>-</b>	<b>1,423</b>
<b>TOTAL ASSETS</b>			<b>67,446</b>	<b>19,210</b>	<b>86,656</b>	<b>79,943</b>	<b>14,064</b>	<b>94,007</b>

**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Balance Sheet  
At June 30, 2010,  
(Currency: Thousands of Turkish Lira (TL))

LIABILITIES	Dipnot	Reviewed Current Period 30.06.2010			Audited Prior Period 31.12.2009		
		TL	FC	Toplam	TL	FC	Toplam
<b>I. DEPOSITS</b>	(1)	-	-	-	-	-	-
1.1. The Bank's Risk Group's Deposits		-	-	-	-	-	-
1.2. Other		-	-	-	-	-	-
<b>II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING</b>	(2)	-	305	305	-	61	61
<b>III. FUNDS BORROWED</b>	(3)	-	-	-	800	3,764	4,564
<b>IV. INTERBANK MONEY MARKET</b>		-	-	-	1,000	-	1,000
4.1. Interbank money market takings		-	-	-	-	-	-
4.2. Istanbul Stock Exchange money market takings		-	-	-	-	-	-
4.3. Obligations under repurchase agreements		-	-	-	1,000	-	1,000
<b>V. SECURITIES ISSUED (Net)</b>		-	-	-	-	-	-
5.1. Bonds		-	-	-	-	-	-
5.2. Asset backed securities		-	-	-	-	-	-
5.3. Bills		-	-	-	-	-	-
<b>VI. FUNDS</b>		74	2,109	2,183	109	4,122	4,231
6.1. Borrower funds		74	2,109	2,183	109	4,122	4,231
6.2. Other		-	-	-	-	-	-
<b>VII. MISCELLANEOUS PAYABLES</b>		41	64	105	47	31	78
<b>VIII. OTHER EXTERNAL FUNDINGS PAYABLE</b>	(4)	22	3	25	28	3	31
<b>IX. FACTORING PAYABLES</b>		-	-	-	-	-	-
<b>X. LEASE PAYABLES (Net)</b>	(5)	-	-	-	-	-	-
10.1. Finance lease payables		-	-	-	-	-	-
10.2. Operational lease payables		-	-	-	-	-	-
10.3. Other		-	-	-	-	-	-
10.4. Deferred expenses (-)		-	-	-	-	-	-
<b>XI. DERIVATIVE FINANCIAL LIABILITIES HELD FOR RISK MANAGEMENT</b>	(6)	-	-	-	-	-	-
11.1. Fair value hedges		-	-	-	-	-	-
11.2. Cash flow hedges		-	-	-	-	-	-
11.3. Net foreign investment hedges		-	-	-	-	-	-
<b>XII. PROVISIONS</b>	(7)	1,140	-	1,140	1,149	-	1,149
12.1. General provisions		871	-	871	976	-	976
12.2. Restructuring reserves		-	-	-	-	-	-
12.3. Reserve for employee benefits		39	-	39	22	-	22
12.4. Insurance technical provisions (Net)		-	-	-	-	-	-
12.5. Other provisions		230	-	230	151	-	151
<b>XIII. TAX LIABILITY</b>	(8)	528	-	528	1,888	-	1,888
13.1. Current tax liability		528	-	528	1,888	-	1,888
13.2. Deferred tax liability		-	-	-	-	-	-
<b>XIV. LIABILITIES FOR ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)</b>	(9)	-	-	-	-	-	-
14.1. Held for sale		-	-	-	-	-	-
14.2. Discontinued operations		-	-	-	-	-	-
<b>XV. SUBORDINATED DEBTS</b>	(10)	-	-	-	-	-	-
<b>XVI. SHAREHOLDERS' EQUITY</b>	(11)	82,370	-	82,370	81,005	-	81,005
<b>16.1 Paid-in capital</b>		60,000	-	60,000	60,000	-	60,000
<b>16.2 Capital reserves</b>		2,375	-	2,375	2,375	-	2,375
16.2.1. Share premium		-	-	-	-	-	-
16.2.2. Share cancellation profits		-	-	-	-	-	-
16.2.3. Securities value increase fund		-	-	-	-	-	-
16.2.4. Revaluation surplus on tangible assets		-	-	-	-	-	-
16.2.5. Revaluation surplus on intangible assets		-	-	-	-	-	-
16.2.6. Revaluation surplus on investment property		-	-	-	-	-	-
16.2.7. Bonus shares of associates, subsidiaries and joint-ventures		-	-	-	-	-	-
16.2.8. Hedging reserves (effective portion)		-	-	-	-	-	-
16.2.9. Revaluation surplus on assets held for sale and assets of discontinued operations		-	-	-	-	-	-
16.2.10. Other capital reserves		2,375	-	2,375	2,375	-	2,375
<b>16.3 Profit reserves</b>		18,630	-	18,630	11,706	-	11,706
16.3.1. Legal reserves		1,140	-	1,140	709	-	709
16.3.2. Status reserves		-	-	-	-	-	-
16.3.3. Extraordinary reserves		17,490	-	17,490	10,997	-	10,997
16.3.4. Other profit reserves		-	-	-	-	-	-
<b>16.4 Profit or loss</b>		1,365	-	1,365	6,924	-	6,924
16.4.1. Prior periods profit/loss		-	-	-	-	-	-
16.4.2. Current period net profit/loss		1,365	-	1,365	6,924	-	6,924
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>84,175</b>	<b>2,481</b>	<b>86,656</b>	<b>86,026</b>	<b>7,981</b>	<b>94,007</b>

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



**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Off-Balance Sheet Items  
At June 30, 2010,  
(Currency: Thousands of Turkish Lira (TL))

	Footnotes	Reviewed Current Period 30.06.2010			Audited Prior Period 31.12.2009		
		TL	FC	TOTAL	TL	FC	TOTAL
<b>A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)</b>		<b>63,996</b>	<b>87,644</b>	<b>151,640</b>	<b>70,244</b>	<b>73,847</b>	<b>144,091</b>
<b>I. GUARANTEES AND SURETIES</b>	(1),(3)	<b>48,343</b>	<b>1,507</b>	<b>49,850</b>	<b>50,095</b>	<b>2,408</b>	<b>52,503</b>
1.1. Letters of guarantee		48,343	1,507	49,850	50,095	2,408	52,503
1.1.1. Guarantees subject to State Tender Law		-	-	-	-	-	-
1.1.2. Guarantees given for foreign trade operations		11,817	1,249	13,066	12,379	1,404	13,783
1.1.3. Other letters of guarantee		36,526	258	36,784	37,716	1,004	38,720
1.2. Bank acceptances		-	-	-	-	-	-
1.2.1. Import letter of acceptance		-	-	-	-	-	-
1.2.2. Other bank acceptances		-	-	-	-	-	-
1.3. Letters of credit		-	-	-	-	-	-
1.3.1. Documentary letters of credit		-	-	-	-	-	-
1.3.2. Other letters of credit		-	-	-	-	-	-
1.4. Guaranteed prefinancings		-	-	-	-	-	-
1.5. Endorsements		-	-	-	-	-	-
1.5.1. Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
1.5.2. Other endorsements		-	-	-	-	-	-
1.6. Underwriting commitments		-	-	-	-	-	-
1.7. Factoring related guarantees		-	-	-	-	-	-
1.8. Other guarantees		-	-	-	-	-	-
1.9. Other sureties		-	-	-	-	-	-
<b>II. TAAHHÜTLER</b>	(1),(3)	-	-	-	<b>6,469</b>	<b>6,481</b>	<b>12,950</b>
2.1. Irrevocable commitments		-	-	-	6,469	6,481	12,950
2.1.1. Asset purchase commitments		-	-	-	6,469	6,481	12,950
2.1.2. Deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3. Share capital commitments to associates and subsidiaries		-	-	-	-	-	-
2.1.4. Loan granting commitments		-	-	-	-	-	-
2.1.5. Securities issuance brokerage commitments		-	-	-	-	-	-
2.1.6. Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7. Commitments for cheque payments		-	-	-	-	-	-
2.1.8. Tax and fund obligations on export commitments		-	-	-	-	-	-
2.1.9. Commitments for credit card limits		-	-	-	-	-	-
2.1.10. Commitments for credit cards and banking services related promotions		-	-	-	-	-	-
2.1.11. Receivables from "short" sale commitments on securities		-	-	-	-	-	-
2.1.12. Payables from "short" sale commitments on securities		-	-	-	-	-	-
2.1.13. Other irrevocable commitments		-	-	-	-	-	-
2.2. Revocable commitments		-	-	-	-	-	-
2.2.1. Revocable loan granting commitments		-	-	-	-	-	-
2.2.2. Other revocable commitments		-	-	-	-	-	-
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>	(2)	<b>15,653</b>	<b>86,137</b>	<b>101,790</b>	<b>13,680</b>	<b>64,958</b>	<b>78,638</b>
3.1. Derivative financial instruments held for risk management		-	-	-	-	-	-
3.1.1. Fair value hedges		-	-	-	-	-	-
3.1.2. Cash flow hedges		-	-	-	-	-	-
3.1.3. Net foreign investment hedges		-	-	-	-	-	-
3.2. Trading derivatives		15,653	86,137	101,790	13,680	64,958	78,638
3.2.1. Forward foreign currency purchases/sales		15,653	15,747	31,400	10,580	10,540	21,120
3.2.1.1. Forward foreign currency purchases		15,653	-	15,653	7,554	3,011	10,565
3.2.2.2. Forward foreign currency sales		-	15,747	15,747	3,026	7,529	10,555
3.2.2. Currency and interest rate swaps		-	-	-	-	347	347
3.2.2.1. Currency swaps-purchases		-	-	-	-	174	174
3.2.2.2. Currency swaps-sales		-	-	-	-	173	173
3.2.2.3. Interest rate swaps-purchases		-	-	-	-	-	-
3.2.2.4. Interest rate swaps-sales		-	-	-	-	-	-
3.2.3. Currency, interest rate and security options		-	70,390	70,390	3,100	53,398	56,498
3.2.3.1. Currency call options		-	36,828	36,828	3,100	24,811	27,911
3.2.3.2. Currency put options		-	33,562	33,562	-	28,587	28,587
3.2.3.3. Interest rate call options		-	-	-	-	-	-
3.2.3.4. Interest rate put options		-	-	-	-	-	-
3.2.3.5. Security call options		-	-	-	-	-	-
3.2.3.6. Security put options		-	-	-	-	-	-
3.2.4. Currency futures		-	-	-	-	673	673
3.2.4.1. Currency futures-purchases		-	-	-	-	330	330
3.2.4.2. Currency futures-sales		-	-	-	-	343	343
3.2.5. Interest rate futures		-	-	-	-	-	-
3.2.5.1. Interest rate futures-purchases		-	-	-	-	-	-
3.2.5.2. Interest rate futures-sales		-	-	-	-	-	-
3.2.6. Others		-	-	-	-	-	-
<b>B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)</b>		<b>1,013</b>	-	<b>1,013</b>	-	-	-
<b>IV. ITEMS HELD IN CUSTODY</b>		<b>45</b>	-	<b>45</b>	-	-	-
4.1. Customers' securities held		-	-	-	-	-	-
4.2. Investment securities held in custody		-	-	-	-	-	-
4.3. Checks received for collection		45	-	45	-	-	-
4.4. Commercial notes received for collection		-	-	-	-	-	-
4.5. Other assets received for collection		-	-	-	-	-	-
4.6. Assets received through public offering		-	-	-	-	-	-
4.7. Other items under custody		-	-	-	-	-	-
4.8. Custodians		-	-	-	-	-	-
<b>V. PLEDGED ITEMS</b>		<b>968</b>	-	<b>968</b>	-	-	-
5.1. Securities		-	-	-	-	-	-
5.2. Guarantee notes		968	-	968	-	-	-
5.3. Commodities		-	-	-	-	-	-
5.4. Warranties		-	-	-	-	-	-
5.5. Real estates		-	-	-	-	-	-
5.6. Other pledged items		-	-	-	-	-	-
5.7. Pledged items-depository		-	-	-	-	-	-
<b>VI. CONFIRMED BILLS OF EXCHANGE AND SURETIES</b>		-	-	-	-	-	-
<b>TOTAL OFF-BALANCE SHEET ITEMS (A+B)</b>		<b>65,009</b>	<b>87,644</b>	<b>152,653</b>	<b>70,244</b>	<b>73,847</b>	<b>144,091</b>

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, 2010,

(Currency: Thousands of Turkish Lira (TL))

	Notes	Reviewed Current Period 01.01.2010 / 30.06.2010	Reviewed Prior Period 01.01.2009 / 30.06.2009	Audited Current Period 01.04.2010 / 30.06.2010	Audited Prior Period 01.04.2009 / 30.06.2009
<b>I. INTEREST INCOME</b>	(1)	<b>3,755</b>	<b>5,661</b>	<b>1,798</b>	<b>2,516</b>
1.1 Interest income on loans		3,342	4,002	1,589	2,174
1.2 Interest income on reserve deposits		1	2	1	1
1.3 Interest income on banks		72	446	68	107
1.4 Interest income on money market transactions		99	770	74	167
1.5 Interest income on securities portfolio		181	274	45	13
1.5.1 Trading financial assets		18	127	10	-36
1.5.2 Financial assets valued at fair value through profit or loss		-	-	-	-
1.5.3 Financial assets available-for-sale		-	-	-	-
1.5.4 Investments held-to-maturity		163	147	35	49
1.6 Financial lease income		60	167	21	54
1.7 Other interest income		-	-	-	-
<b>II. INTEREST EXPENSE</b>	(2)	<b>11</b>	<b>264</b>	<b>1</b>	<b>-</b>
2.1 Interest on deposits		-	-	-	-
2.2 Interest on funds borrowed		5	260	1	-
2.3 Interest on money market transactions		6	4	-	-
2.4 Interest on securities issued		-	-	-	-
2.5 Other interest expenses		-	-	-	-
<b>III. NET INTEREST INCOME (I - II)</b>		<b>3,744</b>	<b>5,397</b>	<b>1,797</b>	<b>2,516</b>
<b>IV. NET FEES AND COMMISSIONS INCOME</b>		<b>44</b>	<b>118</b>	<b>27</b>	<b>75</b>
4.1 Fees and commissions received		122	236	61	114
4.1.1 Non-cash loans		122	236	61	114
4.1.2 Others		-	-	-	-
4.2 Fees and commissions paid		78	118	34	39
4.2.1 Non-cash loans		1	4	-	3
4.2.2 Others		77	114	34	36
<b>V. DIVIDEND INCOME</b>	(3)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VI. NET TRADING INCOME/LOSSES (Net)</b>	(4)	<b>-362</b>	<b>823</b>	<b>-652</b>	<b>33</b>
6.1 Trading account income/losses		-23	503	36	-141
6.2 Profit / Loss Arising From Derivatives		513	200	77	152
6.3 Foreign exchange gains/losses		-852	120	-765	22
<b>VII. OTHER OPERATING INCOME</b>	(5)	<b>218</b>	<b>51</b>	<b>108</b>	<b>20</b>
<b>VIII. TOTAL OPERATING PROFIT (III+IV+V+VI+VII)</b>		<b>3,644</b>	<b>6,389</b>	<b>1,280</b>	<b>2,644</b>
<b>IX. PROVISION FOR LOSSES ON LOANS AND OTHER RECEIVABLES (-)</b>	(6)	<b>-</b>	<b>303</b>	<b>-</b>	<b>216</b>
<b>X. OTHER OPERATING EXPENSES (-)</b>	(7)	<b>1,912</b>	<b>1,434</b>	<b>878</b>	<b>458</b>
<b>XI. NET OPERATING PROFIT/LOSS (VIII-IX-X)</b>		<b>1,732</b>	<b>4,652</b>	<b>402</b>	<b>1,970</b>
<b>XII. INCOME RESULTED FROM MERGERS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIII. INCOME/LOSS FROM INVESTMENTS UNDER EQUITY ACCOUNTING</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIV. GAIN/LOSS ON NET MONETARY POSITION</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XV. PROFIT/LOSS BEFORE TAXES (XI+XII+XIII+XIV)</b>	(8)	<b>1,732</b>	<b>4,652</b>	<b>402</b>	<b>1,970</b>
<b>XVI. PROVISION FOR TAXES (±)</b>	(9)	<b>-367</b>	<b>-936</b>	<b>-48</b>	<b>-367</b>
16.1 Current tax charge		-417	-929	-137	-350
16.2 Deferred tax charge/(credit)		50	-7	89	-17
<b>XVII. NET OPERATING PROFIT/LOSS AFTER TAXES (XV±XVI)</b>	(10)	<b>1,365</b>	<b>3,716</b>	<b>354</b>	<b>1,603</b>
<b>XVIII. INCOME FROM DISCONTINUED OPERATIONS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
18.1 Income from assets held for sale		-	-	-	-
18.2 Income from sale of associates, subsidiaries and joint-ventures		-	-	-	-
18.3 Others		-	-	-	-
<b>XIX. LOSS ON DISCONTINUED OPERATIONS (-)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
19.1 Loss on assets held for sale		-	-	-	-
19.2 Loss on sale of associates, subsidiaries and joint-ventures		-	-	-	-
19.3 Others		-	-	-	-
<b>XX. PROFIT/LOSS BEFORE TAXES ON DISCONTINUED OPERATIONS (XVIII-XIX)</b>	(8)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XXI. PROVISION FOR TAXES ON DISCONTINUED OPERATIONS (±)</b>	(9)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
21.1 Current tax charge		-	-	-	-
21.2 Deferred tax charge/(credit)		-	-	-	-
<b>XXII. NET PROFIT/LOSS AFTER TAXES ON DISCONTINUED OPERATIONS (XX±XXI)</b>	(10)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XXIII. NET PROFIT/LOSS (XVII+XXII)</b>	(11)	<b>1,365</b>	<b>3,716</b>	<b>354</b>	<b>1,603</b>
Earnings per share (TRY full)		0,2275	0,61933	0,05900	0,26717

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, 2010

(Currency: Thousands of Turkish Lira (TL))

<b>RECOGNIZED INCOME AND EXPENSE ITEMS UNDER SHAREHOLDERS' EQUITY</b>		<b>Reviewed Current Period 30.06.2010</b>	<b>Reviewed Prior Period 30.06.2009</b>
<b>I.</b>	<b>MARKET VALUE GAINS ON AVAILABLE FOR SALE ASSETS ACCOUNTED UNDER "SECURITIES VALUE INCREASE FUND"</b>	-	-
<b>II.</b>	<b>REVALUATION SURPLUS ON TANGIBLE ASSETS</b>	-	-
<b>III.</b>	<b>REVALUATION SURPLUS ON INTANGIBLE ASSETS</b>	-	-
<b>IV.</b>	<b>TRANSLATION DIFFERENCES FOR TRANSACTIONS IN FOREIGN CURRENCIES</b>	-	-
<b>V.</b>	<b>GAIN/LOSS ON DERIVATIVE FINANCIAL ASSETS HELD FOR CASH FLOW HEDGES (effective portion)</b>	-	-
<b>VI.</b>	<b>GAIN/LOSS ON DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGES OF NET INVESTMENT IN FOREIGN OPERATIONS (effective portion)</b>	-	-
<b>VII.</b>	<b>EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS</b>	-	-
<b>VIII.</b>	<b>OTHER INCOME/EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY AS PER TAS</b>	-	-
<b>IX.</b>	<b>DEFERRED TAXES ON VALUE INCREASES/DECREASES</b>	-	-
<b>X.</b>	<b>NET INCOME/EXPENSE ITEMS ACCOUNTED DIRECTLY UNDER SHAREHOLDERS' EQUITY (I+II+III+IV+V+VI+VII+VIII+IX)</b>	-	-
<b>XI.</b>	<b>CURRENT PROFIT/LOSSES</b>	<b>1,365</b>	<b>3,716</b>
1.1	Net changes in fair value of securities (transferred to income statement)	-	-
1.2	Gains/losses on derivative financial assets held for cash flow hedges, reclassified and recorded in income statement	-	-
1.3	Gains/losses on hedges of net investment in foreign operations, reclassified and recorded in income statement	-	-
1.4	Other	1,365	3,716
<b>XII.</b>	<b>TOTAL PROFIT/LOSS ACCOUNTED FOR THE CURRENT PERIOD (X+XI)</b>	<b>1,365</b>	<b>3,716</b>

**Diler Yatırım Bankası Anonim Şirketi**

Unconsolidated Statement of Changes in Shareholders' Equity

For the Period-Ended June 30,2010,

(Currency: Thousands of Turkish Lira (TL))

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY		Foot notes	Paid-In Capital	Capital Reserves from Inflation Adj.s to Paid-In Capital	Share Premium	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Profit/(Loss)	Prior Period Net Profit/(Loss)	Revaluation Fund	Revaluation Surplus	Securities Value Increase Fund	Total Shareholders' Equity
<b>Reviewed PRIOR PERIOD (30/06/2009)</b>																
<b>I.</b>	<b>Balances at beginning of the period</b>		<b>60,000</b>	<b>2,375</b>	-	-	<b>269</b>	-	<b>4,349</b>	-	-	<b>7,088</b>	-	-	-	<b>74,081</b>
<b>II.</b>	<b>Correction made as per TAS 8</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of changes in accounting policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>III.</b>	<b>Adjusted balances at beginning of the period (I+II)</b>		<b>60,000</b>	<b>2,375</b>	-	-	<b>269</b>	-	<b>4,349</b>	-	-	<b>7,088</b>	-	-	-	<b>74,081</b>
<b>Changes during the period</b>																
<b>IV.</b>	<b>Mergers</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>V.</b>	<b>Market value changes of securities</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VI.</b>	<b>Hedging reserves</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1	Cash flow hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2	Hedge of net investment in foreign operations		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VII.</b>	<b>Revaluation surplus on tangible assets</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VIII.</b>	<b>Revaluation surplus on intangible assets</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>IX.</b>	<b>Bonus shares of associates, subsidiaries and joint-ventures</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>X.</b>	<b>Translation differences</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XI.</b>	<b>Changes resulted from disposal of assets</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XII.</b>	<b>Changes resulted from reclassification of assets</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XIII.</b>	<b>Effect of change in equities of associates on bank's equity</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XIV.</b>	<b>Capital increase</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1	Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2	Internal sources		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XV.</b>	<b>Share issuance</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XVI.</b>	<b>Share cancellation profits</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XVII.</b>	<b>Capital reserves from inflation adjustments to paid-in capital</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XVIII.</b>	<b>Others</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XIX.</b>	<b>Current period net profit/loss</b>		-	-	-	-	-	-	-	-	<b>3,716</b>	-	-	-	-	<b>3,716</b>
<b>XX.</b>	<b>Profit distribution</b>		-	-	-	-	<b>440</b>	-	<b>6,648</b>	-	-	<b>-7,088</b>	-	-	-	-
20.1	Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.2	Transfers to reserves		-	-	-	-	440	-	6,648	-	-	-7,088	-	-	-	-
20.3	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balances at end of the period (III+IV+V+.....+XVIII+XIX+XX)</b>			<b>60,000</b>	<b>2,375</b>	-	-	<b>709</b>	-	<b>10,997</b>	-	<b>3,716</b>	-	-	-	-	<b>77,797</b>
<b>Reviewed CURRENT PERIOD (30/06/2010)</b>																
<b>I.</b>	<b>Balances at beginning of the period</b>		<b>60,000</b>	<b>2,375</b>	-	-	<b>709</b>	-	<b>10,997</b>	-	-	<b>6,924</b>	-	-	-	<b>81,005</b>
<b>II.</b>	<b>Mergers</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>III.</b>	<b>Market value changes of securities</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>IV.</b>	<b>Hedging reserves</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	Cash flow hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	Hedge of net investment in foreign operations		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>V.</b>	<b>Revaluation surplus on tangible assets</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VI.</b>	<b>Revaluation surplus on intangible assets</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VII.</b>	<b>Bonus shares of associates, subsidiaries and joint-ventures</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VIII.</b>	<b>Translation differences</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>IX.</b>	<b>Changes resulted from disposal of assets</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>X.</b>	<b>Changes resulted from reclassification of assets</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XI.</b>	<b>Effect of change in equities of associates on bank's equity</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XII.</b>	<b>Capital increase</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1.	Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2.	Internal sources		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XIII.</b>	<b>Share issuance</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XIV.</b>	<b>Share cancellation profits</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XV.</b>	<b>Capital reserves from inflation adjustments to paid-in capital</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XVI.</b>	<b>Others</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XVII.</b>	<b>Current period net profit/loss</b>		-	-	-	-	-	-	-	-	<b>1,365</b>	-	-	-	-	<b>1,365</b>
<b>XVIII.</b>	<b>Profit distribution</b>		-	-	-	-	<b>431</b>	-	<b>6,493</b>	-	-	<b>-6,924</b>	-	-	-	-
18.1.	Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.2.	Transfers to reserves		-	-	-	-	431	-	6,493	-	-	-6,924	-	-	-	-
18.3.	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balances at end of the period (I+II+III+.....+XVI+XVII+XVIII)</b>			<b>60,000</b>	<b>2,375</b>	-	-	<b>1,140</b>	-	<b>17,490</b>	-	<b>1,365</b>	-	-	-	-	<b>82,370</b>

**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Statement of  
Cash Flow For the Period-Ended June 30, 2010,  
(Currency: Thousands of Turkish Lira (TL))

**Unconsolidated Statement of Cash Flow**

		Reviewed	Reviewed
	Notes	Current Period 30.06.2010	Prior Period 30.06.2009
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
<b>1.1 Operating profit before changes in operating assets and liabilities</b>		<b>2,987</b>	<b>4,819</b>
1.1.1 Interests received (+)		3,470	5,149
1.1.2 Interests paid (-)		11	246
1.1.3 Dividend received (+)			-
1.1.4 Fees and commissions received (+)		44	118
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 (-)		801	696
1.1.8 Taxes paid (-)		-	-
1.1.9 Others (+/-)		285	494
<b>1.2 Changes in operating assets and liabilities</b>		<b>3,555</b>	<b>-72,517</b>
1.2.1 Net (increase) decrease in financial assets held for trading		-922	3,898
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		10,620	-31,420
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		-4,564	-35,642
1.2.9 Net increase (decrease) in matured payables			-
1.2.10 Net increase (decrease) in other liabilities	VI-1	-1,579	-9,353
<b>I. Net cash flow from banking operations</b>		<b>6,542</b>	<b>-67,698</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>II. Net cash flow from investing activities</b>		<b>-81</b>	<b>-51</b>
2.1 Cash paid for purchase of associates, subsidiaries and joint-ventures (-)			
2.2 Cash obtained from sale of associates, subsidiaries and joint-ventures (+)			
2.3 Purchases of tangible assets (-)		81	51
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 (+/-)			
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>III. Net cash flow from financing activities</b>			
3.1 Cash obtained from funds borrowed and securities issued (+)			
3.2 Cash used for repayment of funds borrowed and securities issued (-)			
3.3 Equity instruments issued (+)			
3.4 Dividends paid (-)			
3.5 Payments for financial leases (-)			
3.6 Others (+/-)			
<b>IV. Effect of change in foreign exchange rate on cash and cash equivalents (+/-)</b>			
<b>V. Net increase in cash and cash equivalents</b>		<b>6,461</b>	<b>-67,749</b>
<b>VI. Cash and cash equivalents at the beginning of the period (+)</b>	V-2	<b>1,592</b>	<b>82,243</b>
<b>VII. Cash and cash equivalents at the end of the period</b>	V-3	<b>8,053</b>	<b>14,494</b>

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 recognizes 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:

<b>Tangible assets</b>	<b>Rates after 30 September 2008</b>	
	<b>Estimated useful lives (years)</b>	<b>Estimated useful lives (years)</b>
Office equipment	5	20
Computers	4	25
Computer software	3	33,30
Other tangible	5-15	6,66-20

## **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, 2010, are as follows:

	<b>Current Period</b>	<b>Prior Period</b>
<b>Discount rate</b>	% 5,92	% 5.92
<b>Expected rate of severance pay eligibility</b>	% 85	% 81

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.

#### **XVII. Funds borrowed**

Subsequent to their recognition the trading and derivative financial liabilities are measured at their fair values; and all other financial liabilities are measured 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, 2010, the Bank does not have any government incentives or aids.

#### **XXII. Segment reporting**

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

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

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

## **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, 2010, is %50,58.  
(December 31, 2009: % 55.38)

#### **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".

**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Statement of  
Cash Flow For the Period-Ended June 30, 2010,  
(Currency: Thousands of Turkish Lira (TL))

**Information on capital adequacy ratio:**

	Risk Weighings						
	0%	10%	20%	50%	100%	150%	200%
<b>Value at Credit Risk</b>							
<b>Balance Sheet Items (Net)</b>	<b>1,277</b>	-	<b>7,167</b>	-	<b>76,814</b>	-	-
Cash on Hand	38	-	-	-	-	-	-
Securities in Redemption	-	-	-	-	-	-	-
Balances with the Central Bank of Turkey Domestic and Foreign Banks, Foreign Headoffices and Branches	11	-	-	-	-	-	-
Interbank Money Market Placements	300	-	7,167	-	-	-	-
Receivables from Reverse Repurchase Agreements	-	-	-	-	-	-	-
Reserve Deposits	536	-	-	-	-	-	-
Loans	-	-	-	-	74,498	-	-
Loans under Follow-Up (Net)	-	-	-	-	-	-	-
Lease Receivables	-	-	-	-	390	-	-
Financial Assets Available-for-Sale	-	-	-	-	-	-	-
Investments Held-to-Maturity	-	-	-	-	1,447	-	-
Receivables from Term Sale of Assets	-	-	-	-	-	-	-
Miscellaneous Receivables	-	-	-	-	19	-	-
Accrued Interest and Income	-	-	-	-	268	-	-
Investments in Associates, Subsidiaries and Joint- Ventures (Net)	-	-	-	-	-	-	-
Tangible Assets (Net)	-	-	-	-	192	-	-
Other Assets	392	-	-	-	-	-	-
<b>Off-Balance Sheet Items</b>	-	-	<b>1,656</b>	-	<b>24,325</b>	-	-
Non-Cash Loans and Commitments	-	-	600	-	24,325	-	-
Derivative Financial Instruments	-	-	1,056	-	-	-	-
<b>Non-Risk-Weighted Accounts</b>	-	-	-	-	-	-	-
					<b>101,13</b>		
<b>Total Risk-Weighted Assets</b>	<b>1,277</b>	-	<b>8,823</b>	-	<b>9</b>	-	-

**Summary information related to capital adequacy ratio**

	Current Period	Prior Period
Value at Credit Risk	102,904	115,732
Value at Market Risk	42,938	19,500
Value at Operational Risk (*)	18,063	12,627
Shareholders' Equity	82,910	81,879
Shareholders' Equity/ (VaCR+VaMR+VaOR)*100	<b>% 50,58</b>	<b>% 55,38</b>

VaCR: Value at Credit Risk

VaMR: Value at Market Risk

VaOR: Value at Operational Risk

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**Components of shareholders' equity items**

	<b>Current Period 30.06.2010</b>	<b>Prior Period 31.12.2009</b>
<b>CORE CAPITAL</b>		
Paid-in Capital	60,000	60,000
Nominal Capital	60,000	60,000
Capital Commitments (-)	-	-
Capital Reserves from Inflation Adjustments to Paid-in Capital	2,375	2,375
Share Premium	-	-
Share Cancellation Profits	-	-
Legal Reserves	1,140	709
I. Legal Reserve (Turkish Commercial Code 466/1)	1,140	709
II. Legal Reserve (Turkish Commercial Code 466/2)	-	-
Reserves Allocated as per Special Legislations	-	-
Status Reserves	-	-
Extraordinary Reserves	17,490	10,997
Reserve allocated as per the Decision held by the General Assembly	17,490	10,997
Retained Earnings	-	-
Accumulated Losses	-	-
Exchange Rate Differences on Foreign Currency Capital	-	-
Reserves from Inflation Adjustments to Legal, Status and Extraordinary Reserves	-	-
Profit	1,365	6,924
Current Period Profit	1,365	6,924
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 (-)	247	23
Intangible Assets (-)	84	79
Deferred Tax Asset exceeding 10% of Core Capital (-)	-	-
Limit excesses as per the 3rd Paragraph of the Article 56 of the Banking Law (-)	-	-
<b>Total Core Capital</b>	<b>82,039</b>	<b>80,903</b>
<b>SUPPLEMENTARY CAPITAL</b>		
General Provisions	871	976
45% of Revaluation Surplus on Movables	-	-
45% of Revaluation Surplus on Immovables	-	-
Bonus shares of Associates, Subsidiaries and Joint-Ventures	-	-
Primary Subordinated Debt excluding the Portion included in Core Capital	-	-
Secondary Subordinated Debt	-	-
45% of Securities Value Increase Fund	-	-
Associates and Subsidiaries	-	-
Investment Securities Available for Sale	-	-
Other Reserves	-	-
<b>Total Supplementary Capital</b>	<b>871</b>	<b>976</b>
<b>TIER III CAPITAL</b>		
<b>CAPITAL</b>	<b>82,910</b>	<b>81,879</b>
<b>DEDUCTIONS FROM CAPITAL</b>		
Unconsolidated investments in Entities (domestic/foreign) operating in Banking and Financial Sectors at 10% or more	-	-
Investments in Entities (domestic/foreign) operating in Banking and Financial Sectors at Less than 10% exceeding 10% or more of the Total Core and Supplementary Capitals	-	-
Loans to Banks, Financial Institutions (domestic/foreign) or Qualified Shareholders in the form of Secondary Subordinated Debts and Debt Instruments purchased from Such Parties qualified as Primary or Secondary Subordinated Debts	-	-
Loan granted to Customer against the Articles 50 and 51 of the Banking Law	-	-
Net Book Values of Immovables exceeding 50% of the Capital and of Assets Acquired against Overdue Receivables and Held for Sale as per the Article 57 of the Banking Law but Retained more than Five Years	-	-
Other	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>82,910</b>	<b>81,879</b>

## **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**

	<b>Amount</b>
(I) Capital Obligation against General Market Risk - Standard Method	64
(II) Capital Obligation against Specific Risks - Standard Method	-
(III) Capital Obligation against Currency Risk - Standard Method	3,371
(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	-
<b>(VIII) Total Capital Obligation against Market Risk (I+II+III+IV+V+VI)</b>	<b>3,435</b>
<b>(IX) Value-At-Market Risk ((12.5×VIII) or (12.5×VII))</b>	<b>42,938</b>



### 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, 2010.

#### **Currency risk management strategy**

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

The Bank's currency risk management policy is based on the principle to keep 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
<b>Foreign currency purchase rates at balance sheet date</b>	1,5747	2,3696	1,4453	0,017708	1,9217
Rates for the days before balance sheet date;					
Day 1	1,5643	2,3537	1,4370	0,017471	1,9327
Day 2	1,5750	2,3472	1,4278	0,017535	1,9373
Day 3	1,5708	2,3514	1,4194	0,017514	1,9307
Day 4	1,5580	2,3208	1,4044	0,017212	1,9134
Day 5	1,5539	2,2875	1,3982	0,017104	1,9099
<b>Last 30-days arithmetical average</b>	1,5703	2,3112	1,3860	0,017216	1,9181

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**Information on currency risk**

<b>Current Period</b>	<b>EURO</b>	<b>USD</b>	<b>JPY</b>	<b>Other FC's</b>	<b>Total</b>
<b>Assets</b>					
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	3	367	-	-	<b>370</b>
Banks	961	6,009	30	155	<b>7,155</b>
Financial Assets at Fair Value through Profit/Loss	-	6	-	-	<b>6</b>
Interbank Money Market Placements	-	-	-	-	-
Financial Assets Available-for-Sale	-	-	-	-	-
Loans (*)	157	9,601	-	-	<b>9,758</b>
Investments in Associates, Subsidiaries and Joint-Ventures	-	-	-	-	-
Investments Held-to-Maturity	-	1,560	-	-	<b>1,560</b>
Derivative Financial Assets Held for Risk Management	-	-	-	-	-
Tangible Assets	-	-	-	-	-
Intangible Assets	-	-	-	-	-
Other Assets	361	-	-	-	<b>361</b>
<b>Total Assets</b>	<b>1,482</b>	<b>17,543</b>	<b>30</b>	<b>155</b>	<b>19,210</b>
<b>Liabilities</b>					
Bank Deposits	-	-	-	-	-
Foreign Currency Deposits	-	-	-	-	-
Interbank Money Market Takings	-	-	-	-	-
Other Fundings	-	-	-	-	-
Securities Issued	-	-	-	-	-
Miscellaneous Payables	886	1,276	-	11	<b>2,173</b>
Derivative Financial Liabilities Held for Risk Management	-	-	-	-	-
Other Liabilities	-	308	-	-	<b>308</b>
<b>Total liabilities</b>	<b>886</b>	<b>1,584</b>	<b>-</b>	<b>11</b>	<b>2,481</b>
<b>Net 'On Balance Sheet' Position</b>	<b>596</b>	<b>15,959</b>	<b>30</b>	<b>144</b>	<b>16,729</b>
<b>Net 'Off-Balance Sheet' Position</b>	<b>-26,904</b>	<b>21,083</b>	<b>-6,658</b>	<b>-</b>	<b>-12,479</b>
Derivative Assets	-	36,830	-	-	<b>36,830</b>
Derivative Liabilities	26,904	15,747	6,658	-	<b>49,309</b>
Non-Cash Loans	1,271	236	-	-	<b>1,507</b>
<b>Prior Period</b>					
Total Assets	<b>1,218</b>	<b>12,616</b>	<b>118</b>	<b>112</b>	<b>14,064</b>
Total Liabilities	<b>748</b>	<b>7,233</b>	<b>-</b>	<b>-</b>	<b>7,981</b>
<b>Net 'On Balance Sheet' Position</b>	<b>470</b>	<b>5,383</b>	<b>118</b>	<b>112</b>	<b>6,083</b>
<b>Net 'Off-Balance Sheet' Position</b>	<b>17,110</b>	<b>(18,327)</b>	<b>(7,417)</b>	<b>330</b>	<b>(8,304)</b>
Derivative Assets	17,283	10,714	-	330	28,327
Derivative Liabilities	173	29,041	7,417	-	36,631
Non-Cash Loans	1,429	979	-	-	2,408

#### 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	209	-	-	-	-	377	<b>586</b>
Banks	5,669	-	-	-	-	1,498	<b>7,167</b>
Financial Assets at Fair Value through Profit/Loss	-	550	510	-	-	6	<b>1,066</b>
Interbank Money Market Placements	300	-	-	-	-	-	<b>300</b>
Financial Assets Available-for-Sale	-	-	-	-	-	-	-
Loans	27,828	5,901	15,901	25,021	-	-	<b>74,651</b>
Investment Securities Held-to-Maturity	-	-	1,560	-	-	-	<b>1,560</b>
Other Assets (*)	9	210	173	-	-	934	<b>1,326</b>
<b>Total Assets</b>	<b>34,015</b>	<b>6,661</b>	<b>18,144</b>	<b>25,021</b>	-	<b>2,815</b>	<b>86,656</b>
<i>Liabilities:</i>							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Interbank Money Market Takings	-	-	-	-	-	-	-
Miscellaneous Payables	-	-	-	-	-	2,243	<b>2,243</b>
Securities Issued	-	-	-	-	-	-	-
Other Fundings	-	-	-	-	-	-	-
Other Liabilities (**)	-	-	-	-	-	84,413	<b>84,413</b>
<b>Total Liabilities</b>	-	-	-	-	-	<b>86,656</b>	<b>86,656</b>
"On Balance Sheet" Long Position	34,015	6,661	18,144	25,021	-	-	<b>83,841</b>
"On Balance Sheet" Short Position	-	-	-	-	-	-83,841	<b>-83,841</b>
"Off- Balance Sheet" Long Position	-	-	-	-	-	-	-
"Off- Balance Sheet" Short Position	-	-	-	-	-	-	-
<b>Total Position</b>	<b>34,015</b>	<b>6,661</b>	<b>18,144</b>	<b>25,021</b>	-	<b>-83,841</b>	-

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

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

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

(\*\*) 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:

<b>Current Period</b>	<b>EUR</b>	<b>USD</b>	<b>JPY</b>	<b>TL</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Assets:</b>				
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	-	-	-	5,20
Banks	-	0,40	-	-
Financial Assets at Fair Value through Profit/Loss	-	-	-	9,63
Interbank Money Market Placements	-	-	-	6,50
Financial Assets Available-for-Sale	-	-	-	-
Loans	8,00	6,00	-	9,52
Investment Securities Held-to-Maturity	-	6,95	-	-
<b>Liabilities:</b>				
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Interbank Money Market Takings	-	-	-	-
Miscellaneous Payables	-	-	-	-
Securities Issued	-	-	-	-
Other Fundings	-	-	-	-

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

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**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:

<b>Current Period</b>	<b>Demand</b>	<b>Up to 1 Month</b>	<b>1-3 Months</b>	<b>3-12 Months</b>	<b>1-5 Years</b>	<b>5 Years and Over</b>	<b>Undistributed (*)</b>	<b>Total</b>
<b>Assets</b>								
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	377	209	-	-	-	-	-	<b>586</b>
Banks	1,498	5,669	-	-	-	-	-	<b>7,167</b>
Financial Assets at Fair Value through Profit/Loss	6	-	-	-	1,060	-	-	<b>1,066</b>
Interbank Money Market Placements	-	300	-	-	-	-	-	<b>300</b>
Financial Assets Available-for-Sale	-	-	-	-	-	-	-	-
Loans	-	27,828	5,901	15,901	25,021	-	-	<b>74,651</b>
Investment Securities Held-to-Maturity	-	-	-	-	1,560	-	-	<b>1,560</b>
Other Assets (*)	934	9	210	173	-	-	-	<b>1,326</b>
<b>Total Assets</b>	<b>2,815</b>	<b>34,015</b>	<b>6,111</b>	<b>16,074</b>	<b>27,641</b>	-	-	<b>86,656</b>
<b>Liabilities</b>								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Other Fundings	-	-	-	-	-	-	-	-
Interbank Money Market Takings	-	-	-	-	-	-	-	-
Securities Issued	-	-	-	-	-	-	-	-
Miscellaneous Payables	2,243	-	-	-	-	-	-	<b>2,243</b>
Other Liabilities	84,413	-	-	-	-	-	-	<b>84,413</b>
<b>Total Liabilities</b>	<b>86,656</b>	-	-	-	-	-	-	<b>86,656</b>
<b>Liquidity Gap</b>	<b>-83,841</b>	<b>34,015</b>	<b>6,111</b>	<b>16,074</b>	<b>27,641</b>	-	-	-
<b>Prior Period</b>								
Total Assets	<b>3,272</b>	<b>13,221</b>	<b>2,019</b>	<b>48,893</b>	<b>26,602</b>	-	-	<b>94,007</b>
Total Liabilities	<b>88,443</b>	<b>5,564</b>	-	-	-	-	-	<b>94,007</b>
<b>Net Liquidity Gap</b>	<b>(85,171)</b>	<b>7,657</b>	<b>2,019</b>	<b>48,893</b>	<b>26,602</b>	-	-	-

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

**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	5	33	35	26
Central Bank of Turkey	211	337	111	601
Other	-	-	-	-
<b>Total</b>	<b>216</b>	<b>370</b>	<b>146</b>	<b>627</b>

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	2	9	2	13
Unrestricted Time Deposits	-	-	-	-
Restricted Time Deposits	-	-	-	-
<b>Total</b>	<b>2</b>	<b>9</b>	<b>2</b>	<b>13</b>

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 5% of the liabilities in Turkish Lira and 9,5% 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.

**Positive differences on derivative financial assets held for trading**

Trading Derivative Assets	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	-	6	-	2
Swap Transactions	-	-	-	-
Futures	-	-	-	-
Options	-	-	-	122
Other	-	-	-	-
<b>Total</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>124</b>

**3. Banks and other financial institutions**

	Current Period		Prior Period	
	TL	FC	TL	FC
Domestic	12	5,669	5	-
Foreign	-	1,486	-	714
Foreign Head Offices and Branches	-	-	-	-
<b>Total</b>	<b>12</b>	<b>7,155</b>	<b>5</b>	<b>714</b>

**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
<b>Direct Loans Granted to Shareholders</b>	-	20,678	10,063	20,784
Corporate Shareholders	-	20,678	10,063	20,784
Loans Granted to Individual Shareholders	-	-	-	-
<b>Indirect Loans Granted to Shareholders</b>	31,172	23,332	21,430	25,521
<b>Loans Granted to Employees</b>	-	-	-	-
<b>Total</b>	<b>31,172</b>	<b>44,010</b>	<b>31,493</b>	<b>46,305</b>

**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
Loans	74,651	-	-	-
Discounted Bills	-	-	-	-
Export Loans	34,712	-	-	-
Import Loans	-	-	-	-
Loans to Financial Sector	15,003	-	-	-
Foreign Loans	-	-	-	-
Consumer Loans	-	-	-	-
Credit Cards	-	-	-	-
Precious Metal Loans	-	-	-	-
Other	24,936	-	-	-
Specialization Loans	-	-	-	-
Other Receivables (*)	392	-	-	-
<b>Total</b>	<b>75,043</b>	<b>-</b>	<b>-</b>	<b>-</b>

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



***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	74,651	85,118
Foreign Loans	-	-
<b>Total</b>	<b>74,651</b>	<b>85,118</b>

***Loans to investments, associates and subsidiaries***

None.

***Specific provisions for loans***

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

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

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

None.

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

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

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

**None.**

**Gross and net non-performing loans per customer categories:**

	Group III	Group IV	Group V
	Substandard Loans and Receivables	Doubtful Loans and Receivables	Uncollectible Loans and Receivables
<b>Current Period (Net)</b>	-	-	-
Loans to Individuals and Corporates (Gross)	-	-	70
Specific Provision (-)	-	-	70
Loans to Individuals and Corporates (Net)	-	-	-
Banks (Gross)	-	-	-
Specific Provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific Provision (-)	-	-	-
Other Loans and Receivables (Net)	-	-	-
<b>Prior Period (Net)</b>	-	-	-
Loans to Individuals and Corporates (Gross)	-	-	70
Specific Provision (-)	-	-	70
Loans to Individuals and Corporates (Net)	-	-	-
Banks (Gross)	-	-	-
Specific Provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific Provision (-)	-	-	-
Other Loans and Receivables (Net)	-	-	-

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

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

None.

**Government securities held to maturity:**

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

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

	Current Period	Prior Period
<b>Debt Securities</b>	1,560	2,530
Quoted at Stock Exchange	-	1,096
Unquoted at Stock Exchange	1,560	1,434
<b>Impairment Losses (-)</b>	-	-
<b>Total</b>	<b>1,560</b>	<b>2,530</b>

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

	Current Period	Prior Period
<b>Balances at Beginning of Period</b>	<b>2,530</b>	<b>2,530</b>
Foreign Currency Differences On Monetary Assets	85	-
Purchases during the Period	-	-
Disposals through Sales/Redemptions (-)	(1,055)	-
Impairment Losses (-)	-	-
Change in Redeemed Costs (*)	-	-
<b>Balances at End of Period</b>	<b>1,560</b>	<b>2,530</b>

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

In the current period, the Bank has held-to-maturity investments amounting to 1,447 TL at cost price from T2 Capital Finance Co Sa.Eurobonds 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	404	392	3,298	2,867
Between 1-4 years	-	-	10	10
Over 4 years	-	-	-	-
<b>Total</b>	<b>404</b>	<b>392</b>	<b>3,308</b>	<b>2,877</b>

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

	Current Period	Prior Period
Gross finance lease receivable	404	3,308
Unearned finance income (-)	12	431
Cancelled leasing agreements (-)	-	-
<b>Net investment on leases</b>	<b>392</b>	<b>2,877</b>

**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**

Trading Derivative Assets	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	-	169	-	41
Swap Transactions	-	-	-	-
Futures	-	-	-	-
Options	-	136	-	20
Other	-	-	-	-
<b>Total</b>	<b>-</b>	<b>305</b>	<b>-</b>	<b>61</b>

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

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

**Maturity information of funds borrowed**

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

**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***

	<b>Current Period</b>	<b>Prior Period</b>
Provisions for Loans and Receivables in Group I	755	855
Provisions for Loans and Receivables in Group II	-	-
Provisions for Non Cash Loans	82	87
Other	34	34
<b>Total</b>	<b>871</b>	<b>976</b>

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

Other provisions are composed of the provision amounting TL 230 as of the current period.

**8. Taxation**

***Information on current period tax***

Information on tax provisions

As of June 30, 2010, calculated corporate tax amounts 417 TL and prepaid taxes amount 280 TL.

**Information on taxes payable**

	<b>Current Period</b>	<b>Prior Period</b>
Corporate taxes payable	417	1,747
Taxation on securities	-	-
Capital gains tax on property	-	-
Banking Insurance Transaction Tax (BITT)	31	65
Taxes on foreign exchange transactions	-	-
Value added tax payable	23	18
Other	34	34
<b>Total</b>	<b>505</b>	<b>1,864</b>

**Information on premiums payable**

	Current Period	Prior Period
Social security premiums- employee share	10	10
Social security premiums- employer share	11	11
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	2
Other	-	-
<b>Total</b>	<b>23</b>	<b>24</b>

**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
Paid-in Capital	60,000	-

The bank is not subject to registered capital ceiling system.

**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.

**Securities value increase fund**

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, 2010, the bank has a letter of guarantee in which it amounting to TL 49,850.

**Final guarantees, provisional guarantees, sureties and similar transactions**

	<b>Current Period</b>	<b>Prior Period</b>
Provisional Letters of Guarantee	3,816	3,726
Final Letters of Guarantee	32,968	34,994
Letters of Guarantee for advances	-	-
Letters of Guarantee given to Customs Offices	13,066	13,783
Letters of Guarantee given for to obtain cash loan	-	-
Other Letters of Guarantee	-	-
<b>Total</b>	<b>49,850</b>	<b>52,503</b>

**2. Non-cash loans**

	<b>Current Period</b>	<b>Prior Period</b>
Non-Cash Loans Given for Cash Loan Risks	-	-
With Original Maturity of 1 Year or Less	-	-
With Original Maturity of More Than 1 Year	-	-
Other Non-Cash Loans	49,850	52,503
<b>Total</b>	<b>49,850</b>	<b>52,503</b>

**IV. Income statement**

**1. Interest income**

**Information on interest income received from loans**

	Current Period		Prior Period	
	TL	FC	TL	FC
Short Term Loans	1,885	288	3,474	528
Medium and Long-term Loans	1,169	-	-	-
Loans under follow-up	-	-	-	-
Premiums received from Resource Utilization Support Fund	-	-	-	-
<b>Total</b>	<b>3,054</b>	<b>288</b>	<b>3,474</b>	<b>528</b>

**Interest income from banks**

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank of Turkey	-	-	-	-
Domestic Banks	64	4	233	26
Foreign Banks	4	-	183	4
Foreign Head-offices and Branches	-	-	-	-
<b>Total</b>	<b>68</b>	<b>4</b>	<b>416</b>	<b>30</b>

**Interest income received from associates and subsidiaries**

None.

**2. Interest Expense**

**Interest expenses on funds borrowed**

	Current Period		Prior Period	
	TL	FC	TL	FC
<b>Banks</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>258</b>
Central Bank of Turkey	-	-	-	-
Domestic Banks	2	1	2	2
Foreign Banks	-	2	-	256
Foreign Head Offices and Branches	-	-	-	-
<b>Other Institutions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>258</b>

**Interest expenses paid to associates and subsidiaries**

None.



**Diler Yatırım Bankası Anonim Şirketi**  
Unconsolidated Statement of  
Cash Flow For the Period-Ended June 30, 2010,  
(Currency: Thousands of Turkish Lira (TL))

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

	Current Period	Prior Period
<b>Income</b>	<b>15,781</b>	<b>24,487</b>
Trading Account Income	92	650
<i>Derivative financial instruments</i>	1,212	384
Foreign Exchange Gain	14,477	23,453
<b>Losses (-)</b>	<b>16,143</b>	<b>23,664</b>
Trading Account Losses	115	147
<i>Derivative financial instruments</i>	699	184
Foreign Exchange Losses	15,329	23,333
<b>Net trading income/loss</b>	<b>-362</b>	<b>823</b>

**4. Other operating income**

	Current Period	Prior Period
Reversals from prior year provisions	179	11
Communication income	39	40
Other	-	-
<b>Total</b>	<b>218</b>	<b>51</b>

**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
Provision for Possible Losses	-	-
Impairment Losses on Securities	-	-
<i>Financial assets at fair value through profit or loss</i>	-	-
<i>Financial assets available-for-sale</i>	-	-
<i>Associates</i>	-	-
<i>Subsidiaries</i>	-	-
<i>Joint Ventures</i>	-	-
<i>Investments held-to-maturity</i>	-	-
Others	-	-
<b>Total</b>	-	35
<i>Associates</i>	-	<b>303</b>

**6. Other operating expenses**

	Current Period	Prior Period
Personnel Costs	801	696
Reserve for Employee Termination Benefits	17	8
Deficit Provision for Pension Fund	-	-
Impairment Losses on Tangible Assets	-	-
Depreciation Expenses of Tangible Assets	53	26
Impairment Losses on Intangible Assets	-	-
Impairment Losses on Goodwill	-	-
Amortization Expenses of Intangible Assets	38	21
Impairment Losses on Assets to be Disposed	-	-
Depreciation Expenses of Assets to be Disposed	-	-
Impairment Losses on Assets Held for Sale	-	-
Other Operating Expenses	473	457
<i>Operational lease related expenses</i>	64	58
<i>Repair and maintenance expenses</i>	87	83
<i>Advertisement expenses</i>	20	16
<i>Other expenses</i>	302	300
Loss on sale of assets	-	-
Others	530	226
<b>Total</b>	<b>1,912</b>	<b>1,434</b>

**7. Provision for taxes on income**

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

As of June 30, 2010, the Bank has made tax provision of 417 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	89	86
Arising from Origination (+)/ Reversal (-) of Taxable Temporary Differences	-39	-73
Arising from Origination (+)/ Reversal (-) of Fiscal Losses	-	-
Arising from Origination (+)/ Reversal (-) of Tax Rate Differences	-	-
<b>Total</b>	<b>50</b>	<b>13</b>

**8. Net profit and loss**

The Bank has made tax provisions, which amounts 417 TL from 1,732 TL profit before tax. After deferred tax provision of (50) TL, the net profit for the period is 1,365 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, 2010, the Bank's risk group has cash loans amounting to 31,172 TL and non-cash loans at the Bank amounting to 44,010 TL. As a result of the transactions made with the risk group, the Bank has recorded interest and commission income amounting to 1,704 TL as of June 30, 2010.

**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	-	-	31,493	46,305	-	-
Balance at the End of the Period	-	-	31,172	44,010	-	-
Interest and Commission Income Received	-	-	1,592	112	-	-

**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	-	-	26,053	66,606	-	-
Balance at the End of the Period	-	-	31,493	46,305	-	-
Interest and Commission Income Received	-	-	4,704	362	-	-

As of June 30, 2010, the lease receivables from risk group is amounting to 151 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, 2010, total current account of the risk group is amounting to 2,183 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 41.55% of the bank's total cash loans and non-cash loans of the risk group represented 88.28 % of the bank's total non-cash loans.

<b>Current Period</b>	<b>Amount</b>	<b>Compared with the financial statement amount %</b>
Cash loans	31,021	35,80
Finance lease receivables	151	0,17
Miscellaneous Liabilities	2,183	2,51
Non-cash loans (*)	44,880	28,83

(\*) Compared with the off-balance sheet table

<b>Prior Period</b>	<b>Amount</b>	<b>Compared with the financial statement amount %</b>
Cash loans	31,493	33,50
Finance lease receivables	334	0,35
Miscellaneous Liabilities	4,231	4,74
Non-cash loans (*)	46,305	32,14

(\*) Compared with the off-balance sheet table

**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, 2010, have been reviewed by Güreli Yeminli Mali Müşavirlik ve Bağımsız Denetim Hizmetleri Anonim Şirketi and the independent Auditors' report dated August 5, 2010, presented.

**2. Disclosures and Footnotes prepared by Independent Auditors**

None.