

TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş. BALANCE SHEETS AT 30 JUNE 2007 AND 31 DECEMBER 2006							
(Amounts are expressed in thousands of YTL)							
ASSETS	Disc.	CURRENT PERIOD (30/06/2007)			PREVIOUS PERIOD (31/12/2006)		
		TC	FC	Total	TC	FC	Total
I. Cash and Balances with the Central Bank	(1)	1,049	3,084	4,133	186	872	1,058
II. Financial Assets Designated at Fair Value (Net)	(2)	23,936	20,474	44,410	1,029	6,823	7,852
2.1 Trading Financial Assets		22,478	12,338	34,816	523	-	523
2.1.1 Government Debt Securities		21,898	12,338	34,236	-	-	-
2.1.2 Securities Representing Share in Equity		-	-	-	-	-	-
2.1.3 Other Securities		580	-	580	523	-	523
2.2 Reclassed as Financial Assets Designated at Fair Value		-	-	-	-	-	-
2.2.1 Government Debt Securities		-	-	-	-	-	-
2.2.2 Securities Representing Share in Equity		-	-	-	-	-	-
2.2.3 Other Securities		-	-	-	-	-	-
2.3 Trading Derivative Financial Assets		1,458	8,136	9,594	506	6,823	7,329
III. Banks and Other Financial Institutions	(3)	67,486	153,003	220,489	22,583	88,113	110,696
IV. Receivables from Money Markets		4,004	-	4,004	-	-	-
4.1 Interbank Money Market Placements		4,004	-	4,004	-	-	-
4.2 Receivables from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Receivables from Reverse Repurchase Agreements		-	-	-	-	-	-
V. Available-for-sale Financial Assets (Net)	(4)	1,185,318	353,419	1,538,737	871,960	343,487	1,215,447
5.1 Securities Representing Share in Equity		18,467	1,769	20,236	13,893	1,702	15,595
5.2 Government Debt Securities		1,152,749	273,786	1,426,535	843,983	277,341	1,121,324
5.3 Other Securities		14,102	77,864	91,966	14,084	64,444	78,528
VI. Loans	(5)	820,060	1,568,271	2,388,331	726,318	1,465,192	2,191,510
6.1 Loans		820,060	1,568,271	2,388,331	726,318	1,465,192	2,191,510
6.2 Loans under Follow-up		30,143	2,816	32,959	30,642	2,888	33,530
6.3 Specific Provisions (-)		(30,143)	(2,816)	(32,959)	(30,642)	(2,888)	(33,530)
VII. Factoring Receivables		-	-	-	-	-	-
VIII. Held-to-maturity Investments (Net)	(6)	-	-	-	-	-	-
8.1 Government Debt Securities		-	-	-	-	-	-
8.2 Other Securities		-	-	-	-	-	-
IX. Investments in Associates (Net)	(7)	125,146	-	125,146	109,236	-	109,236
9.1 Consolidated Investments and Associates under Equity Method		-	-	-	-	-	-
9.2 Unconsolidated Investments and Associates		125,146	-	125,146	109,236	-	109,236
9.2.1 Financial Investments and Associates		109,903	-	109,903	94,323	-	94,323
9.2.2 Non-Financial Investments and Associates		15,243	-	15,243	14,913	-	14,913
X. Subsidiaries (Net)	(8)	42,550	-	42,550	40,150	-	40,150
10.1 Unconsolidated Financial Subsidiaries		42,231	-	42,231	39,831	-	39,831
10.2 Unconsolidated Non-Financial Subsidiaries		319	-	319	319	-	319
XI. Jointly Controlled Associates	(9)	-	-	-	-	-	-
11.1 Jointly Controlled Associates Consolidated under Equity Method		-	-	-	-	-	-
11.2 Jointly Controlled Associates Unconsolidated		-	-	-	-	-	-
11.2.1 Jointly Controlled Financial Associates		-	-	-	-	-	-
11.2.2 Jointly Controlled Non-Financial Associates		-	-	-	-	-	-
XII. Receivables from Lease Transactions	(10)	3,890	247,683	251,573	4,874	281,215	286,089
12.1 Financial Lease Receivables		4,682	289,860	294,542	6,049	331,163	337,212
12.2 Operational Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income (-)		(792)	(42,177)	(42,969)	(1,175)	(49,948)	(51,123)
XIII. Derivative Financial Assets for Hedging Purposes	(11)	-	-	-	-	-	-
13.1 Hedging for Fair Value Risk		-	-	-	-	-	-
13.2 Hedging for Cash Flow Risk		-	-	-	-	-	-
13.3 Hedging for Net Investments Risk in Abroad		-	-	-	-	-	-
XIV. Property and Equipment (Net)	(12)	33,842	10	33,852	42,831	11	42,842
XV. Intangible Assets (Net)	(13)	357	-	357	231	-	231
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		357	-	357	231	-	231
XVI. Tax Assets	(14)	8,963	-	8,963	7,525	-	7,525
16.1 Current Tax Assets		5,730	-	5,730	6,300	-	6,300
16.2 Deferred Tax Assets		3,233	-	3,233	1,225	-	1,225
XVII. Fixed Assets To Be Sold	(15)	10,510	-	10,510	-	-	-
XVIII. Other Assets	(16)	6,179	43,185	49,364	1,977	47,703	49,680
TOTAL ASSETS		2,333,290	2,389,129	4,722,419	1,828,900	2,233,416	4,062,316

TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.
BALANCE SHEETS AT 30 JUNE 2007 AND 31 DECEMBER 2006

(Amounts are expressed in thousands of YTL)

LIABILITIES	Disc.	CURRENT PERIOD (30/06/2007)			PREVIOUS PERIOD (31/12/2006)		
		TC	FC	Total	TC	FC	Total
I. Deposits	(1)			-	-	-	-
II. Derivative Financial Liabilities for Trading Purposes	(2)	9,377	16,546	25,923	10,248	1,452	11,700
III. Funds Borrowed	(3)	20,587	3,056,175	3,076,762	11,742	2,861,670	2,873,412
IV. Debts to Money Market		647,730	190,807	838,537	391,111	77,441	468,552
4.1 Debts to Interbank Money Market				-	-	-	-
4.2 Debts to Istanbul Stock Exchange Money Market				-	12,092	-	12,092
4.3 Under Repurchase Agreements		647,730	190,807	838,537	379,019	77,441	456,460
V. Securities Issued (Net)		-	-	-	-	-	-
5.1 Bills				-	-	-	-
5.2 Asset Backed Securities				-	-	-	-
5.3 Bonds				-	-	-	-
VI. Funds		104		104	147	-	147
VII. Miscellaneous Payables		7,041	3,302	10,343	4,223	3,849	8,072
VIII. Other Liabilities	(4)			-	-	-	-
IX. Factoring Payables				-	-	-	-
X. Lease Payables (Net)	(5)	178	64	242	436	444	880
10.1 Financial Lease Payables		212	69	281	486	471	957
10.2 Operational Lease Payables				-	-	-	-
10.3 Other				-	-	-	-
10.4 Deferred Financial Lease Expenses (-)		34	5	39	(50)	(27)	(77)
XI. Derivative Financial Liabilities for Hedging Purposes	(6)	-	-	-	-	-	-
11.1 Hedging for Fair Value Risk				-	-	-	-
11.2 Hedging for Cash Flow Risk				-	-	-	-
11.3 Hedging for Net Investments Risk in Abroad				-	-	-	-
XII. Provisions	(7)	22,486	-	22,486	19,717	-	19,717
12.1 General Provisions		16,534		16,534	14,099	-	14,099
12.2 Restructuring Provision				-	-	-	-
12.3 Provision for Employee Benefits		3,117		3,117	2,783	-	2,783
12.4 Insurance Technical Provisions (Net)		2,835		2,835	-	-	-
12.5 Other Provisions				-	2,835	-	2,835
XIII. Tax Liabilities	(8)	19,544	-	19,544	18,119	-	18,119
13.1 Current Tax Liabilities		19,544		19,544	18,119	-	18,119
13.2 Deferred Tax Liabilities				-	-	-	-
XIV. Debts for Fixed Assets to be Sold	(9)		1,780	1,780	-	-	-
XV. Subordinated Debt	(10)		67,789	67,789	-	73,199	73,199
XVI. Shareholders' Equity	(11)	658,859	50	658,909	587,058	1,460	588,518
16.1 Paid-in Capital		400,000		400,000	300,000	-	300,000
16.2 Capital Reserves		67,688	50	67,738	99,107	1,460	100,567
16.2.1 Share Premium				-	-	-	-
16.2.2 Share Cancellation Profits				-	-	-	-
16.2.3 Securities Valuation Fund		49,815	50	49,865	31,248	1,460	32,708
16.2.4 Property and Equipment Revaluation Differences				-	-	-	-
16.2.5 Intangible Assets Revaluation Differences				-	-	-	-
16.2.6 Non-paid-up Shares of Investments and Associates, Subsidiaries and Jointly Controlled Associates		1,499		1,499	1,485	-	1,485
16.2.7 Hedge Funds				-	-	-	-
16.2.8 Immovables for Sale Revaluation Differences				-	-	-	-
16.2.9 Other Capital Reserves		16,374		16,374	66,374	-	66,374
16.3 Profit Reserves		135,227	-	135,227	71,615	-	71,615
16.3.1 Legal Reserves		28,526		28,526	19,433	-	19,433
16.3.2 Status Reserves		14,861		14,861	9,541	-	9,541
16.3.3 Extraordinary Reserves		88,920		88,920	39,721	-	39,721
16.3.4 Other Profit Reserves		2,920		2,920	-	-	2,920
16.4 Income or (Loss)		55,944	-	55,944	116,336	-	116,336
16.4.1 Prior Years' Income or (Losses)				-	9,934	-	9,934
16.4.2 Current Year Income or (Loss)		55,944		55,944	106,402	-	106,402
16.5 Minority Rights	(12)	-	-	-	-	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,385,906	3,336,513	4,722,419	1,042,801	3,019,515	4,062,316

TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.
INCOME STATEMENTS FOR THE PERIODS ENDED 30 JUNE 2007 AND 30 JUNE 2006

(Amounts are expressed in thousands of YTL)

INCOME STATEMENT	Disc.	CURRENT PERIOD (30/06/2007)	PREVIOUS PERIOD (30/06/2006)
I. Interest Income	(1)	187,468	142,543
1.1 Interest on Loans		74,268	69,288
1.2 Interest Received from Reserve Requirements with the Central Bank of Turkey		577	253
1.3 Interest Received from Banks		6,917	3,610
1.4 Interest Received from Money Market Transactions		106	1,283
1.5 Interest Received from Securities Portfolio		95,651	59,978
1.5.1 Trading Financial Assets		467	-
1.5.2 Financial Assets Designated at Fair Value		-	-
1.5.3 Available-for-sale Financial Assets		95,184	59,978
1.5.4 Held-to-maturity Investments		-	-
1.6 Interest Received from Financial Lease Receivables		8,773	7,975
1.7 Other Interest Income		1,176	156
II. Interest Expense	(2)	(128,514)	(76,818)
2.1 Interest on Deposits		-	-
2.3 Interest on Funds Borrowed		(71,828)	(68,409)
2.4 Interest on Money Market Transactions		(67)	(3,046)
2.5 Interest on Securities Issued		-	-
2.6 Other Interest Expenses		(56,619)	(5,363)
III. Net Interest Income (I-II)		58,954	65,725
IV. Net Fees and Commissions Income		12,256	7,688
4.1 Fees and Commissions Received		13,985	10,412
4.1.1 Cash Loans		10,911	5,283
4.1.2 Non-cash Loans		1,142	1,067
4.1.3 Other		1,932	4,062
4.2 Fees and Commissions Paid		(1,729)	(2,724)
4.2.1 Cash Loans		(678)	(1,531)
4.2.2 Non-cash Loans		(1)	(1)
4.2.3 Other		(1,050)	(1,192)
V. Dividend Income	(3)	12,878	3,504
VI. Net Trading Income / (Loss)	(4)	5,070	(5,166)
6.1 Trading Gains or (Losses) on Securities (net)		17,271	3,142
6.2 Foreign Exchange Gains or (Losses) (net)		(12,201)	(8,308)
VII. Other Operating Income	(5)	2,108	10,033
VIII. Total Operating Income (III+IV+V+VI+VII)		91,266	81,784
IX. Provision for Loan Losses and Other Receivables (-)	(6)	(2,836)	(6,490)
X. Other Operating Expenses (-)	(7)	(20,996)	(17,700)
XI. Net Operating Income / (Loss) (VIII-IX-X)		67,434	57,594
XII. Excess Revenue After Acquisition		-	-
XIII. Profit / (Loss) from Associates under Equity Method		-	-
XIV. Income / (Loss) on Net Monetary Position		-	-
XV. Income Before Taxation (XI+XII+XIII)	(8)	67,434	57,594
XVI. Provision for Income Taxes (±)	(9)	(11,490)	(12,951)
16.1 Current Tax Provision		(17,338)	-
16.2 Deferred Tax Provision		5,848	(12,951)
XVII. Operating Income / (Loss) After Taxes	(10)	55,944	44,643
17.1 From closed Operations		-	-
17.2 Other		55,944	44,643
XVIII. Net Income / (Loss) (XV±XVI)	(11)	55,944	44,643
Earnings / (Loss) per share in YTL full		0.140	0.149