

TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş. BALANCE SHEETS AT 31 MARCH 2007 AND 31 DECEMBER 2006							
(Amounts are expressed in thousands of YTL)							
ASSETS	Disc.	CURRENT PERIOD ( 31/03/2007 )			PREVIOUS PERIOD ( 31/12/2006 )		
		TC	FC	Total	TC	FC	Total
<b>I. Cash and Balances with the Central Bank</b>	(1)	297	2,885	3,182	186	872	1,058
<b>II. Financial Assets Designated at Fair Value (Net)</b>	(2)	17,968	17,186	35,154	1,029	6,823	7,852
2.1 Trading Financial Assets		16,776	6,496	23,272	523	-	523
2.1.1 Government Debt Securities		16,241	6,496	22,737	-	-	-
2.1.2 Securities Representing Share in Equity		-	-	-	-	-	-
2.1.3 Other Securities		535	-	535	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		1,192	10,690	11,882	506	6,823	7,329
<b>III. Banks and Other Financial Institutions</b>	(3)	19,314	273,904	293,218	22,583	88,113	110,696
<b>IV. Receivables from Money Markets</b>		-	-	-	-	-	-
4.1 Interbank Money Market Placements		-	-	-	-	-	-
4.2 Receivables from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Receivables from Reverse Repurchase Agreements		-	-	-	-	-	-
<b>V. Available-for-sale Financial Assets (Net)</b>	(4)	1,074,625	316,133	1,390,758	871,960	343,487	1,215,447
5.1 Securities Representing Share in Equity		16,481	1,692	18,173	13,893	1,702	15,595
5.2 Government Debt Securities		1,044,509	279,283	1,323,792	843,983	277,341	1,121,324
5.3 Other Securities		13,635	35,158	48,793	14,084	64,444	78,528
<b>VI. Loans</b>	(5)	767,006	1,489,788	2,256,794	726,318	1,465,192	2,191,510
6.1 Loans		767,006	1,489,788	2,256,794	726,318	1,465,192	2,191,510
6.2 Loans under Follow-up		30,012	2,837	32,849	30,642	2,888	33,530
6.3 Specific Provisions (-)		(30,012)	(2,837)	(32,849)	(30,642)	(2,888)	(33,530)
<b>VII. Factoring Receivables</b>		-	-	-	-	-	-
<b>VIII. Held-to-maturity Investments (Net)</b>	(6)	-	-	-	-	-	-
8.1 Government Debt Securities		-	-	-	-	-	-
8.2 Other Securities		-	-	-	-	-	-
<b>IX. Investments in Associates (Net)</b>	(7)	116,875	-	116,875	109,236	-	109,236
9.1 Consolidated Investments and Associates under Equity Method		-	-	-	-	-	-
9.2 Unconsolidated Investments and Associates		116,875	-	116,875	109,236	-	109,236
9.2.1 Financial Investments and Associates		101,632	-	101,632	94,323	-	94,323
9.2.2 Non-Financial Investments and Associates		15,243	-	15,243	14,913	-	14,913
<b>X. Subsidiaries (Net)</b>	(8)	40,150	-	40,150	40,150	-	40,150
10.1 Unconsolidated Financial Subsidiaries		39,831	-	39,831	39,831	-	39,831
10.2 Unconsolidated Non-Financial Subsidiaries		319	-	319	319	-	319
<b>XI. Jointly Controlled Associates</b>	(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		-	-	-	-	-	-
<b>XII. Receivables from Lease Transactions</b>	(10)	4,430	269,003	273,433	4,874	281,215	286,089
12.1 Financial Lease Receivables		5,401	314,844	320,245	6,049	331,163	337,212
12.2 Operational Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income (-)		(971)	(45,841)	(46,812)	(1,175)	(49,948)	(51,123)
<b>XIII. Derivative Financial Assets for Hedging Purposes</b>	(11)	-	-	-	-	-	-
13.1 Hedging for Fair Value Risk		-	-	-	-	-	-
13.2 Hedging for Cash Flow Risk		-	-	-	-	-	-
13.3 Hedging for Net Investments Risk in Abroad		-	-	-	-	-	-
<b>XIV. Property and Equipment (Net)</b>	(12)	33,269	10	33,279	42,831	11	42,842
<b>XV. Intangible Assets (Net)</b>	(13)	337	-	337	231	-	231
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		337	-	337	231	-	231
<b>XVI. Tax Assets</b>	(14)	17,046	-	17,046	7,525	-	7,525
16.1 Current Tax Assets		16,206	-	16,206	6,300	-	6,300
16.2 Deferred Tax Assets		840	-	840	1,225	-	1,225
<b>XVII. Fixed Assets To Be Sold</b>	(15)	10,510	-	10,510	-	-	-
<b>XVIII. Other Assets</b>	(16)	2,483	44,181	46,664	1,977	47,703	49,680
<b>TOTAL ASSETS</b>		2,104,310	2,413,090	4,517,400	1,828,900	2,233,416	4,062,316

**TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.**  
**BALANCE SHEETS AT 31 MARCH 2007 AND 31 DECEMBER 2006**

(Amounts are expressed in thousands of YTL)

LIABILITIES	Disc.	CURRENT PERIOD ( 31/03/2007 )			PREVIOUS PERIOD ( 31/12/2006 )		
		TC	FC	Total	TC	FC	Total
<b>I. Deposits</b>	(1)	-	-	-	-	-	-
<b>II. Derivative Financial Liabilities for Trading Purposes</b>	(2)	7,899	5,929	13,828	10,248	1,452	11,700
<b>III. Funds Borrowed</b>	(3)	36,068	2,988,400	3,024,468	11,742	2,861,670	2,873,412
<b>IV. Debts to Money Market</b>		684,125	47,870	731,995	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		684,125	47,870	731,995	379,019	77,441	456,460
<b>V. Securities Issued (Net)</b>		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
<b>VI. Funds</b>		130	-	130	147	-	147
<b>VII. Miscellaneous Payables</b>		3,700	3,775	7,475	4,223	3,849	8,072
<b>VIII. Other Liabilities</b>	(4)	-	-	-	-	-	-
<b>IX. Factoring Payables</b>		-	-	-	-	-	-
<b>X. Lease Payables (Net)</b>	(5)	369	232	601	436	444	880
10.1 Financial Lease Payables		426	247	673	486	471	957
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Financial Lease Expenses (-)		(57)	(15)	(72)	(50)	(27)	(77)
<b>XI. Derivative Financial Liabilities for Hedging Purposes</b>	(6)	-	-	-	-	-	-
11.1 Hedging for Fair Value Risk		-	-	-	-	-	-
11.2 Hedging for Cash Flow Risk		-	-	-	-	-	-
11.3 Hedging for Net Investments Risk in Abroad		-	-	-	-	-	-
<b>XII. Provisions</b>	(7)	21,985	-	21,985	19,717	-	19,717
12.1 General Provisions		16,085	-	16,085	14,099	-	14,099
12.2 Restructuring Provision		-	-	-	-	-	-
12.3 Provision for Employee Benefits		3,065	-	3,065	2,783	-	2,783
12.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5 Other Provisions		2,835	-	2,835	2,835	-	2,835
<b>XIII. Tax Liabilities</b>	(8)	23,782	-	23,782	18,119	-	18,119
13.1 Current Tax Liabilities		23,782	-	23,782	18,119	-	18,119
13.2 Deferred Tax Liabilities		-	-	-	-	-	-
<b>XIV. Debts for Fixed Assets to be Sold</b>	(9)	-	1,619	1,619	-	-	-
<b>XV. Subordinated Debt</b>	(10)	-	73,279	73,279	-	73,199	73,199
<b>XVI. Shareholders' Equity</b>	(11)	618,032	206	618,238	587,058	1,460	588,518
16.1 Paid-in Capital		300,000	-	300,000	300,000	-	300,000
16.2 Capital Reserves		111,062	206	111,268	99,107	1,460	100,567
16.2.1 Share Premium		-	-	-	-	-	-
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Securities Valuation Fund		43,189	206	43,395	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		66,374	-	66,374	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	-	2,920
16.4 Income or (Loss)		71,743	-	71,743	116,336	-	116,336
16.4.1 Prior Years' Income or (Losses)		50,000	-	50,000	9,934	-	9,934
16.4.2 Current Year Income or (Loss)		21,743	-	21,743	106,402	-	106,402
16.5 Minority Rights	(12)	-	-	-	-	-	-
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,396,090</b>	<b>3,121,310</b>	<b>4,517,400</b>	<b>1,042,801</b>	<b>3,019,515</b>	<b>4,062,316</b>

**TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.**
**INCOME STATEMENTS FOR THE PERIODS ENDED 31 MARCH 2007 AND 31 MARCH 2006**

(Amounts are expressed in thousands of YTL)

INCOME STATEMENT	Disc.	CURRENT PERIOD ( 31/03/2007 )	PREVIOUS PERIOD ( 31/03/2006 )
<b>I. Interest Income</b>	(1)	<b>92,740</b>	<b>71,215</b>
1.1 Interest on Loans		35,220	28,081
1.2 Interest Received from Reserve Requirements with the Central Bank of Turkey		288	108
1.3 Interest Received from Banks		2,569	1,063
1.4 Interest Received from Money Market Transactions		41	272
1.5 Interest Received from Securities Portfolio		49,818	38,380
1.5.1 Trading Financial Assets		18	-
1.5.2 Financial Assets Designated at Fair Value		-	-
1.5.3 Available-for-sale Financial Assets		49,800	38,380
1.5.4 Held-to-maturity Investments		-	-
1.6 Interest Received from Financial Lease Receivables		4,555	3,258
1.7 Other Interest Income		249	53
<b>II. Interest Expense</b>	(2)	<b>(60,259)</b>	<b>(34,267)</b>
2.1 Interest on Deposits		-	-
2.3 Interest on Funds Borrowed		(35,871)	(27,987)
2.4 Interest on Money Market Transactions		(67)	(2,806)
2.5 Interest on Securities Issued		-	-
2.6 Other Interest Expenses		(24,321)	(3,474)
<b>III. Net Interest Income (I-II)</b>		<b>32,481</b>	<b>36,948</b>
<b>IV. Net Fees and Commissions Income</b>		<b>4,375</b>	<b>5,234</b>
4.1 Fees and Commissions Received		4,969	6,065
4.1.1 Cash Loans		3,036	2,976
4.1.2 Non-cash Loans		835	496
4.1.3 Other		1,098	2,593
4.2 Fees and Commissions Paid		(594)	(831)
4.2.1 Cash Loans		(393)	(669)
4.2.2 Non-cash Loans		-	-
4.2.3 Other		(201)	(162)
<b>V. Dividend Income</b>	(3)	<b>1,075</b>	<b>440</b>
<b>VI. Net Trading Income / (Loss)</b>	(4)	<b>137</b>	<b>2,064</b>
6.1 Trading Gains or (Losses) on Securities (net)		2,966	1,971
6.2 Foreign Exchange Gains or (Losses) (net)		(2,829)	93
<b>VII. Other Operating Income</b>	(5)	<b>1,638</b>	<b>4,134</b>
<b>VIII. Total Operating Income (III+IV+V+VI+VII)</b>		<b>39,706</b>	<b>48,820</b>
<b>IX. Provision for Loan Losses and Other Receivables (-)</b>	(6)	<b>(3,253)</b>	<b>(1,328)</b>
<b>X. Other Operating Expenses (-)</b>	(7)	<b>(9,853)</b>	<b>(8,828)</b>
<b>XI. Net Operating Income / (Loss) (VIII-IX-X)</b>		<b>26,600</b>	<b>38,664</b>
<b>XII. Excess Revenue After Acquisition</b>		-	-
<b>XIII. Profit / (Loss) from Associates under Equity Method</b>		-	-
<b>XIV. Income / (Loss) on Net Monetary Position</b>		-	-
<b>XV. Income Before Taxation (XI+XII+XIII)</b>	(8)	<b>26,600</b>	<b>38,664</b>
<b>XVI. Provision for Income Taxes (±)</b>	(9)	<b>(4,857)</b>	<b>(11,612)</b>
16.1 Current Tax Provision		(5,696)	(7,662)
16.2 Deferred Tax Provision		839	(3,950)
<b>XVII. Operating Income / (Loss) After Taxes</b>	(10)	<b>21,743</b>	<b>27,052</b>
17.1 From closed Operations		-	-
17.2 Other		21,743	27,052
<b>XVIII. Net Income / (Loss) (XV±XVI)</b>	(11)	<b>21,743</b>	<b>27,052</b>
Earnings / (Loss) per share in YTL full		0.072	0.090