

TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.**Unconsolidated Balance Sheets as of December 31, 2007 and December 31, 2006**

(In Thousand of New Turkish Lira)

| ASSETS | Note Ref. | Audited | | | Audited | | |
|---|-----------|-------------------|-----------|-----------|-------------------|-----------|-----------|
| | | CURRENT PERIOD | | | PRIOR PERIOD | | |
| | | December 31, 2007 | | | December 31, 2006 | | |
| | | TRY | FC | TOTAL | TRY | FC | TOTAL |
| I. CASH AND BALANCES WITH THE CENTRAL BANK | (1) | 216 | 3,151 | 3,367 | 186 | 872 | 1,058 |
| II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net) | (2) | 67,569 | 14,061 | 81,630 | 1,029 | 6,823 | 7,852 |
| 2.1 Trading financial assets | | 50,164 | - | 50,164 | 523 | - | 523 |
| 2.1.1 Public sector debt securities | | 49,639 | - | 49,639 | - | - | - |
| 2.1.2 Share certificates | | - | - | - | - | - | - |
| 2.1.3 Other marketable securities | | 525 | - | 525 | 523 | - | 523 |
| 2.2 Financial assets at fair value through profit and loss | | - | - | - | - | - | - |
| 2.2.1 Public sector debt securities | | - | - | - | - | - | - |
| 2.2.2 Share certificates | | - | - | - | - | - | - |
| 2.2.3 Other marketable securities | | - | - | - | - | - | - |
| 2.3 Derivative financial assets held for trading | | 17,405 | 14,061 | 31,466 | 506 | 6,823 | 7,329 |
| III. BANKS | (3) | 16,490 | 11,954 | 28,444 | 22,583 | 88,113 | 110,696 |
| IV. MONEY MARKET PLACEMENTS | | - | - | - | - | - | - |
| 4.1 Interbank money market placements | | - | - | - | - | - | - |
| 4.2 Istanbul Stock Exchange money market placements | | - | - | - | - | - | - |
| 4.3 Receivables from reverse repurchase agreements | | - | - | - | - | - | - |
| V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net) | (4) | 1,345,832 | 322,121 | 1,667,953 | 871,960 | 343,487 | 1,215,447 |
| 5.1 Share certificates | | 15,784 | 2,957 | 18,741 | 13,893 | 1,702 | 15,595 |
| 5.2 Public sector debt securities | | 1,327,045 | 253,189 | 1,580,234 | 843,983 | 277,341 | 1,121,324 |
| 5.3 Other marketable securities | | 3,003 | 65,975 | 68,978 | 14,084 | 64,444 | 78,528 |
| VI. LOANS | (5) | 983,491 | 1,570,781 | 2,554,272 | 726,318 | 1,465,192 | 2,191,510 |
| 6.1 Loans | | 983,491 | 1,570,781 | 2,554,272 | 726,318 | 1,465,192 | 2,191,510 |
| 6.1.1 Loans to Risk Group of the Bank | | 44,160 | 64,697 | 108,857 | 5,756 | 80,869 | 86,625 |
| 6.1.2 Other | | 939,331 | 1,506,084 | 2,445,415 | 720,562 | 1,384,323 | 2,104,885 |
| 6.2 Non-performing loans | | 16,187 | 3,233 | 19,420 | 30,642 | 2,888 | 33,530 |
| 6.3 Specific provisions (-) | | (16,187) | (3,233) | (19,420) | (30,642) | (2,888) | (33,530) |
| VII. FACTORING RECEIVABLES | | - | - | - | - | - | - |
| VIII. HELD TO MATURITY INVESTMENTS (Net) | (6) | - | - | - | - | - | - |
| 8.1 Public sector debt securities | | - | - | - | - | - | - |
| 8.2 Other marketable securities | | - | - | - | - | - | - |
| IX. INVESTMENTS IN ASSOCIATES (Net) | (7) | 99,938 | - | 99,938 | 109,236 | - | 109,236 |
| 9.1 Accounted for under equity method | | - | - | - | - | - | - |
| 9.2 Unconsolidated associates | | 99,938 | - | 99,938 | 109,236 | - | 109,236 |
| 9.2.1 Financial investments | | 91,658 | - | 91,658 | 94,323 | - | 94,323 |
| 9.2.2 Non-financial investments | | 8,280 | - | 8,280 | 14,913 | - | 14,913 |
| X. INVESTMENTS IN SUBSIDIARIES (Net) | (8) | 110,338 | - | 110,338 | 40,150 | - | 40,150 |
| 10.1 Unconsolidated financial subsidiaries | | 110,019 | - | 110,019 | 39,831 | - | 39,831 |
| 10.2 Unconsolidated non-financial subsidiaries | | 319 | - | 319 | 319 | - | 319 |
| XI. ENTITIES UNDER COMMON CONTROL (JOINT VENT.) (Net) | (9) | - | - | - | - | - | - |
| 11.1 Consolidated under equity method | | - | - | - | - | - | - |
| 11.2 Unconsolidated | | - | - | - | - | - | - |
| 11.2.1 Financial subsidiaries | | - | - | - | - | - | - |
| 11.2.2 Non-financial subsidiaries | | - | - | - | - | - | - |
| XII. LEASE RECEIVABLES (Net) | (10) | 2,707 | 228,055 | 230,762 | 4,874 | 281,215 | 286,089 |
| 12.1 Finance lease receivables | | 3,203 | 267,492 | 270,695 | 6,049 | 331,163 | 337,212 |
| 12.2 Operating lease receivables | | - | - | - | - | - | - |
| 12.3 Other | | - | - | - | - | - | - |
| 12.4 Unearned income (-) | | (496) | (39,437) | (39,933) | (1,175) | (49,948) | (51,123) |
| XIII. DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES | (11) | - | - | - | - | - | - |
| 13.1 Fair value hedge | | - | - | - | - | - | - |
| 13.2 Cash flow hedge | | - | - | - | - | - | - |
| 13.3 Hedge of net investment in foreign operations | | - | - | - | - | - | - |
| XIV. TANGIBLE ASSETS (Net) | (12) | 17,450 | 7 | 17,457 | 42,831 | 11 | 42,842 |
| XV. INTANGIBLE ASSETS (Net) | (13) | 323 | - | 323 | 231 | - | 231 |
| 15.1 Goodwill | | - | - | - | - | - | - |
| 15.2 Other | | 323 | - | 323 | 231 | - | 231 |
| XVI. INVESTMENT PROPERTY (Net) | (14) | - | - | - | - | - | - |
| XVII. TAX ASSET | (15) | 27,703 | - | 27,703 | 7,525 | - | 7,525 |
| 17.1 Current tax asset | | 21,659 | - | 21,659 | 6,300 | - | 6,300 |
| 17.2 Deferred tax asset | | 6,044 | - | 6,044 | 1,225 | - | 1,225 |
| XVIII. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net) | (16) | 10,510 | - | 10,510 | - | - | - |
| 18.1 Assets held for sale | | 10,510 | - | 10,510 | - | - | - |
| 18.2 Assets of discontinued operations | | - | - | - | - | - | - |
| XIX. OTHER ASSETS | (17) | 4,094 | 46,678 | 50,772 | 1,977 | 47,703 | 49,680 |
| TOTAL ASSETS | | 2,686,661 | 2,196,808 | 4,883,469 | 1,828,900 | 2,233,416 | 4,062,316 |

The accompanying notes form an integral part of these financial statements.

TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.
Unconsolidated Balance Sheets as of December 31, 2007 and December 31, 2006

(In Thousand of New Turkish Lira)

| LIABILITIES | Note Ref. | Audited | | | Audited | | |
|--|-----------|-------------------|------------------|------------------|-------------------|------------------|------------------|
| | | CURRENT PERIOD | | | PRIOR PERIOD | | |
| | | December 31, 2007 | | | December 31, 2006 | | |
| | | TRY | FC | TOTAL | TRY | FC | TOTAL |
| I. DEPOSITS | (1) | - | - | - | - | - | - |
| 1.1 Deposits from Risk Group of the Bank | | - | - | - | - | - | - |
| 1.2 Other | | - | - | - | - | - | - |
| II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING | (2) | 31,780 | 13,432 | 45,212 | 10,248 | 1,452 | 11,700 |
| III. FUNDS BORROWED | (3) | 53,177 | 3,062,033 | 3,115,210 | 11,742 | 2,861,670 | 2,873,412 |
| IV. MONEY MARKET BALANCES | (4) | 766,418 | 67,670 | 834,088 | 391,111 | 77,441 | 468,552 |
| 4.1 Interbank money market takings | | - | - | - | - | - | - |
| 4.2 İstanbul Stock Exchange money market takings | | - | - | - | 12,092 | - | 12,092 |
| 4.3 Funds provided under repurchase agreements | | 766,418 | 67,670 | 834,088 | 379,019 | 77,441 | 456,460 |
| V. MARKETABLE SECURITIES ISSUED (Net) | | - | - | - | - | - | - |
| 5.1 Bills | | - | - | - | - | - | - |
| 5.2 Asset backed securities | | - | - | - | - | - | - |
| 5.3 Bonds | | - | - | - | - | - | - |
| VI. FUNDS | | 72 | - | 72 | 147 | - | 147 |
| 6.1 Borrower funds | | - | - | - | - | - | - |
| 6.2 Others | | 72 | - | 72 | 147 | - | 147 |
| VII. SUNDRY CREDITORS | | 14,693 | 5,960 | 20,653 | 4,223 | 3,849 | 8,072 |
| VIII. OTHER LIABILITIES | (4) | - | - | - | - | - | - |
| IX. FACTORING PAYABLES | | - | - | - | - | - | - |
| X. LEASE PAYABLES (Net) | (6) | 47 | 295 | 342 | 436 | 444 | 880 |
| 10.1 Finance lease payables | | 51 | 304 | 355 | 486 | 471 | 957 |
| 10.2 Operating lease payables | | - | - | - | - | - | - |
| 10.3 Other | | - | - | - | - | - | - |
| 10.4 Deferred finance lease expenses (-) | | (4) | (9) | (13) | (50) | (27) | (77) |
| XI. DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING PURPOSES | (7) | - | - | - | - | - | - |
| 11.1 Fair value hedge | | - | - | - | - | - | - |
| 11.2 Cash flow hedge | | - | - | - | - | - | - |
| 11.3 Hedge of net investment in foreign operations | | - | - | - | - | - | - |
| XII. PROVISIONS | (8) | 31,406 | - | 31,406 | 19,717 | - | 19,717 |
| 12.1 General loan loss provisions | | 19,396 | - | 19,396 | 14,099 | - | 14,099 |
| 12.2 Restructuring provisions | | - | - | - | - | - | - |
| 12.3 Reserve for employee benefits | | 2,754 | - | 2,754 | 2,783 | - | 2,783 |
| 12.4 Insurance technical reserves (Net) | | - | - | - | - | - | - |
| 12.5 Other provisions | | 9,256 | - | 9,256 | 2,835 | - | 2,835 |
| XIII. TAX LIABILITY | (10) | 36,258 | - | 36,258 | 18,119 | - | 18,119 |
| 13.1 Current tax liability | | 36,258 | - | 36,258 | 18,119 | - | 18,119 |
| 13.2 Deferred tax liability | | - | - | - | - | - | - |
| PAYABLES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS | (11) | - | 2,252 | 2,252 | - | - | - |
| 14.1 Held for sale | | - | 2,252 | 2,252 | - | - | - |
| 14.2 Discontinued operations | | - | - | - | - | - | - |
| XV. SUBORDINATED LOANS | (9) | - | 59,624 | 59,624 | - | 73,199 | 73,199 |
| XVI. SHAREHOLDERS' EQUITY | (12) | 738,495 | (143) | 738,352 | 587,058 | 1,460 | 588,518 |
| 16.1 Paid-in capital | | 400,000 | - | 400,000 | 300,000 | - | 300,000 |
| 16.2 Capital reserves | | 55,787 | (143) | 55,644 | 99,107 | 1,460 | 100,567 |
| 16.2.1 Share premium | | - | - | - | - | - | - |
| 16.2.2 Share cancellation profits | | - | - | - | - | - | - |
| 16.2.3 Marketable securities value increase fund | | 39,413 | (143) | 39,270 | 31,248 | 1,460 | 32,708 |
| 16.2.4 Tangible assets revaluation differences | | - | - | - | - | - | - |
| 16.2.5 Intangible assets revaluation differences | | - | - | - | - | - | - |
| 16.2.6 Investment property revaluation differences | | - | - | - | - | - | - |
| 16.2.7 Bonus shares obtained from associates, subsidiaries and jointly controlled entities (Joint Vent.) | | - | - | - | 1,485 | - | 1,485 |
| 16.2.8 Hedging funds (Effective portion) | | - | - | - | - | - | - |
| 16.2.9 Accumulated valuation differences from assets held for sale and from discontinued operations | | - | - | - | - | - | - |
| 16.2.10 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 Statutory 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 Profit or loss | | 147,481 | - | 147,481 | 116,336 | - | 116,336 |
| 16.4.1 Prior years' income/losses | | - | - | - | 9,934 | - | 9,934 |
| 16.4.2 Current year income/loss | | 147,481 | - | 147,481 | 106,402 | - | 106,402 |
| 16.5 Minority shares | (16) | - | - | - | - | - | - |
| TOTAL LIABILITIES AND EQUITY | | 1,672,346 | 3,211,123 | 4,883,469 | 1,042,801 | 3,019,515 | 4,062,316 |

The accompanying notes form an integral part of these financial statements.

TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.
Unconsolidated Statement of Off-Balance Sheet Contingencies and Commitments as of December 31, 2007 and December 31, 2006

(In Thousand of New Turkish Lira)

| | Note Ref. | Audited | | | Audited | | |
|---|-----------|-------------------------------------|------------------|-------------------|-----------------------------------|------------------|------------------|
| | | CURRENT PERIOD December 31, 2007 | | | PRIOR PERIOD December 31, 2006 | | |
| | | TRY | FC | TOTAL | TRY | FC | TOTAL |
| A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III) | | 3,715,453 | 4,258,482 | 7,973,935 | 607,480 | 1,140,091 | 1,747,571 |
| I. GUARANTEES AND COLLATERALS | (1), (2) | 69,344 | 415,387 | 484,731 | 28,503 | 344,087 | 372,590 |
| 1.1. Letters of guarantee | | 69,336 | 147,718 | 217,054 | 28,495 | 246,177 | 274,672 |
| 1.1.1. Guarantees subject to State Tender Law | | - | - | - | - | - | - |
| 1.1.2. Guarantees given for foreign trade operations | | - | - | - | - | - | - |
| 1.1.3. Other letters of guarantee | | 69,336 | 147,718 | 217,054 | 28,495 | 246,177 | 274,672 |
| 1.2. Bank loans | | - | 77 | 77 | - | - | - |
| 1.2.1. Import letters of acceptance | | - | 77 | 77 | - | - | - |
| 1.2.2. Other bank acceptances | | - | - | - | - | - | - |
| 1.3. Letters of credit | | - | 176,439 | 176,439 | - | 97,910 | 97,910 |
| 1.3.1. Documentary letters of credit | | - | 176,439 | 176,439 | - | 97,910 | 97,910 |
| 1.3.2. Other letters of credit | | - | - | - | - | - | - |
| 1.4. Prefinancing given as guarantee | | - | - | - | - | - | - |
| 1.5. Endorsements | | - | - | - | - | - | - |
| 1.5.1. Endorsements to the Central Bank of Turkey | | - | - | - | - | - | - |
| 1.5.2. Other endorsements | | - | - | - | - | - | - |
| 1.6. Securities issue purchase guarantees | | - | - | - | - | - | - |
| 1.7. Factoring guarantees | | - | - | - | - | - | - |
| 1.8. Other guarantees | | 8 | 91,153 | 91,161 | 8 | - | 8 |
| 1.9. Other collaterals | | - | - | - | - | - | - |
| II. COMMITMENTS | (1), (2) | 200,503 | 377,856 | 578,359 | 221,370 | 321,236 | 542,606 |
| 2.1. Irrevocable commitments | | 10,494 | 159,827 | 170,321 | 2,867 | 73,182 | 76,049 |
| 2.1.1. Forward asset purchase and sales commitments | | 10,494 | 159,827 | 170,321 | 2,867 | 26,898 | 29,765 |
| 2.1.2. Forward deposit purchase and sales commitments | | - | - | - | - | 46,284 | 46,284 |
| 2.1.3. Share capital commitment to associates and subsidiaries | | - | - | - | - | - | - |
| 2.1.4. Loan granting commitments | | - | - | - | - | - | - |
| 2.1.5. Securities underwriting commitments | | - | - | - | - | - | - |
| 2.1.6. Commitments for reserve deposit requirements | | - | - | - | - | - | - |
| 2.1.7. Payment commitment for checks | | - | - | - | - | - | - |
| 2.1.8. Tax and fund liabilities from export commitments | | - | - | - | - | - | - |
| 2.1.9. Commitments for credit card expenditure limits | | - | - | - | - | - | - |
| 2.1.10. Commitments for promotions related with credit cards and banking activities | | - | - | - | - | - | - |
| 2.1.11. Receivables from short sale commitments | | - | - | - | - | - | - |
| 2.1.12. Payables for short sale commitments | | - | - | - | - | - | - |
| 2.1.13. Other irrevocable commitments | | - | - | - | - | - | - |
| 2.2. Revocable commitments | | 190,009 | 218,029 | 408,038 | 218,503 | 248,054 | 466,557 |
| 2.2.1. Revocable loan granting commitments | | 190,009 | 215,000 | 405,009 | 218,503 | 245,609 | 464,112 |
| 2.2.2. Other revocable commitments | | - | 3,029 | 3,029 | - | 2,445 | 2,445 |
| III. DERIVATIVE FINANCIAL INSTRUMENTS | | 3,445,606 | 3,465,239 | 6,910,845 | 357,607 | 474,768 | 832,375 |
| 3.1. Derivative financial instruments for hedging purposes | | - | - | - | - | - | - |
| 3.1.1. Fair value hedge | | - | - | - | - | - | - |
| 3.1.2. Cash flow hedge | | - | - | - | - | - | - |
| 3.1.3. Hedge of net investment in foreign operations | | - | - | - | - | - | - |
| 3.2. Held for trading transactions | | 3,445,606 | 3,465,239 | 6,910,845 | 357,607 | 474,768 | 832,375 |
| 3.2.1. Forward foreign currency buy/sell transactions | | 40,849 | 117,323 | 158,172 | 55,897 | 59,166 | 115,063 |
| 3.2.1.1. Forward foreign currency transactions-buy | | 40,672 | 40,360 | 81,032 | 55,897 | 1,839 | 57,736 |
| 3.2.1.2. Forward foreign currency transactions-sell | | 177 | 76,963 | 77,140 | - | 57,327 | 57,327 |
| 3.2.2. Swap transactions related to f.c. and interest rates | | 144,786 | 342,409 | 487,195 | 146,805 | 236,364 | 383,169 |
| 3.2.2.1. Foreign currency swaps-buy | | 27,203 | 211,543 | 238,746 | - | 191,588 | 191,588 |
| 3.2.2.2. Foreign currency swaps-sell | | 117,583 | 130,097 | 247,680 | 146,805 | 44,168 | 190,973 |
| 3.2.2.3. Interest rate swaps-buy | | - | 396 | 396 | - | 306 | 306 |
| 3.2.2.4. Interest rate swaps-sell | | - | 373 | 373 | - | 302 | 302 |
| 3.2.3. Foreign currency, interest rate and securities options | | 2,843,007 | 2,526,917 | 5,369,924 | 90,822 | 86,010 | 176,832 |
| 3.2.3.1. Foreign currency options-buy | | 97,600 | 2,308,149 | 2,405,749 | 29,766 | 56,400 | 86,166 |
| 3.2.3.2. Foreign currency options-sell | | 2,721,599 | 128,666 | 2,850,265 | 61,056 | 29,610 | 90,666 |
| 3.2.3.3. Interest rate options-buy | | - | 60,071 | 60,071 | - | - | - |
| 3.2.3.4. Interest rate options-sell | | - | - | - | - | - | - |
| 3.2.3.5. Securities options-buy | | 23,808 | 30,031 | 53,839 | - | - | - |
| 3.2.3.6. Securities options-sell | | - | - | - | - | - | - |
| 3.2.4. Foreign currency futures | | 8,504 | 8,490 | 16,994 | 44,123 | 43,362 | 87,485 |
| 3.2.4.1. Foreign currency futures-buy | | 8,241 | 256 | 8,497 | 44,123 | - | 44,123 |
| 3.2.4.2. Foreign currency futures-sell | | 263 | 8,234 | 8,497 | - | 43,362 | 43,362 |
| 3.2.5. Interest rate futures | | - | 394,754 | 394,754 | - | - | - |
| 3.2.5.1. Interest rate futures-buy | | - | - | - | - | - | - |
| 3.2.5.2. Interest rate futures-sell | | - | 394,754 | 394,754 | - | - | - |
| 3.2.6. Other | | 408,460 | 75,346 | 483,806 | 19,960 | 49,866 | 69,826 |
| B. CUSTODY AND PLEDGED SECURITIES (IV+V+VI) | | 2,007,391 | 4,991,244 | 6,998,635 | 1,569,847 | 3,496,606 | 5,066,453 |
| IV. ITEMS HELD IN CUSTODY | | 1,824,900 | 115,253 | 1,940,153 | 1,351,148 | 211,281 | 1,562,429 |
| 4.1. Assets under management | | 6,800 | 4,557 | 11,357 | 10,500 | 24,171 | 34,671 |
| 4.2. Investment securities held in custody | | 364,593 | 110,696 | 475,289 | 329,441 | 187,110 | 516,551 |
| 4.3. Checks received for collection | | 185 | - | 185 | - | - | - |
| 4.4. Commercial notes received for collection | | - | - | - | - | - | - |
| 4.5. Other assets received for collection | | - | - | - | - | - | - |
| 4.6. Assets received for public offering | | - | - | - | - | - | - |
| 4.7. Other items under custody | | 453,704 | - | 453,704 | 446,032 | - | 446,032 |
| 4.8. Custodians | | 999,618 | - | 999,618 | 565,175 | - | 565,175 |
| V. PLEDGED ITEMS | | 182,491 | 4,875,991 | 5,058,482 | 218,699 | 3,285,325 | 3,504,024 |
| 5.1. Marketable securities | | 1,554 | 294,119 | 295,673 | 307 | 17,860 | 18,167 |
| 5.2. Guarantee notes | | 25,829 | 1,372,667 | 1,398,496 | 25,687 | 1,236,796 | 1,262,483 |
| 5.3. Commodity | | - | - | - | - | - | - |
| 5.4. Warranty | | - | - | - | - | - | - |
| 5.5. Properties | | 97,240 | 1,906,684 | 2,003,924 | 97,994 | 1,709,784 | 1,807,778 |
| 5.6. Other pledged items | | 57,868 | 1,302,521 | 1,360,389 | 94,711 | 320,885 | 415,596 |
| 5.7. Pledged items-depository | | - | - | - | - | - | - |
| VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES | | - | - | - | - | - | - |
| TOTAL OFF BALANCE SHEET ACCOUNTS (A+B) | | 5,722,844 | 9,249,726 | 14,972,570 | 2,177,327 | 4,636,697 | 6,814,024 |

The accompanying notes form an integral part of these financial statements.

TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.
Unconsolidated Income Statements for the years ended December 31, 2007 and December 31, 2006

(In Thousand of New Turkish Lira)

| | | | Audited | Audited |
|--------------------------|--|-----------|-------------------------------------|-----------------------------------|
| INCOME / (LOSS) ACCOUNTS | | Note Ref. | CURRENT PERIOD December 31, 2007 | PRIOR PERIOD December 31, 2006 |
| I. | INTEREST INCOME | (1) | 406,678 | 314,843 |
| 1.1 | Interest on loans | | 168,075 | 151,060 |
| 1.2 | Interest received from reserve deposits | | 1,129 | 776 |
| 1.3 | Interest received from banks | | 9,563 | 8,270 |
| 1.4 | Interest received from money market placements | | 258 | 1,421 |
| 1.5 | Interest received from marketable securities portfolio | | 207,030 | 135,804 |
| 1.5.1 | Held-for-trading financial assets | | 2,977 | - |
| 1.5.2 | Financial assets at fair value through profit and loss | | - | - |
| 1.5.3 | Available-for-sale financial assets | | 204,053 | 135,804 |
| 1.5.4 | Investments held-to-maturity | | - | - |
| 1.6 | Finance lease income | | 17,163 | 17,048 |
| 1.7 | Other interest income | | 3,460 | 464 |
| II. | INTEREST EXPENSES | (2) | (269,696) | (173,463) |
| 2.1 | Interest on deposits | | - | - |
| 2.2 | Interest on funds borrowed | | (150,216) | (138,446) |
| 2.3 | Interest on money market borrowings | | (119,340) | (34,804) |
| 2.4 | Interest on securities issued | | - | - |
| 2.5 | Other interest expense | | (140) | (213) |
| III. | NET INTEREST INCOME (I - II) | | 136,982 | 141,380 |
| IV. | NET FEES AND COMMISSIONS INCOME | | 4,795 | 7,509 |
| 4.1 | Fees and commissions received | | 6,040 | 9,174 |
| 4.1.2 | Non-cash loans | | 2,174 | 3,082 |
| 4.1.3 | Other | | 3,866 | 6,092 |
| 4.2 | Fees and commissions paid | | (1,245) | (1,665) |
| 4.2.1 | Non-cash loans | | (2) | (3) |
| 4.2.2 | Other | | (1,243) | (1,662) |
| V. | DIVIDEND INCOME | (3) | 19,952 | 13,116 |
| VI. | NET TRADING INCOME | (4) | 4,087 | 2,512 |
| 6.1 | Securities trading gains/ (losses) | | 22,876 | (1,110) |
| 6.2 | Foreign exchange gains/losses (net) | | (18,789) | 3,622 |
| VII. | OTHER OPERATING INCOME | (5) | 62,271 | 20,056 |
| VIII. | TOTAL OPERATING INCOME (III+IV+V+VI+VII) | | 228,087 | 184,573 |
| IX. | PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-) | (6) | (14,372) | (7,242) |
| X. | OTHER OPERATING EXPENSES (-) | (7) | (43,093) | (47,383) |
| XI. | NET OPERATING INCOME/(LOSS) (VIII-IX-X) | | 170,622 | 129,948 |
| XII. | AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER | | - | - |
| XIII. | PROFIT / (LOSS) ON EQUITY METHOD | | - | - |
| XIV. | GAIN / (LOSS) ON NET MONETARY POSITION | | - | - |
| XV. | PROFIT/(LOSS) FROM CONTINUED OPERATIONS BEFORE TAXES (XI+XII+XIII+XIV) | (8) | 170,622 | 129,948 |
| XVI. | TAX PROVISION FOR CONTINUED OPERATIONS (±) | (9) | (23,141) | (23,546) |
| 16.1 | Provision for current income taxes | | (33,689) | (16,218) |
| 16.2 | Provision for deferred taxes | | 10,548 | (7,328) |
| XVII. | NET PROFIT/(LOSS) FROM CONTINUED OPERATIONS (XV±XVI) | (11) | 147,481 | 106,402 |
| XVIII. | INCOME ON DISCONTINUED OPERATIONS | | - | - |
| 18.1 | Income on assets held for sale | | - | - |
| 18.2 | Income on sale of associates, subsidiaries and jointly controlled entities (Joint vent.) | | - | - |
| 18.3 | Income on other discontinued operations | | - | - |
| XIX. | LOSS FROM DISCONTINUED OPERATIONS (-) | | - | - |
| 19.1 | Loss from assets held for sale | | - | - |
| 19.2 | Loss on sale of associates, subsidiaries and jointly controlled entities (Joint vent.) | | - | - |
| 19.3 | Loss from other discontinued operations | | - | - |
| XX. | PROFIT / (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAXES (XVIII-XIX) | | - | - |
| XXI. | TAX PROVISION FOR DISCONTINUED OPERATIONS (±) | | - | - |
| 21.1 | Provision for current income taxes | | - | - |
| 21.2 | Provision for deferred taxes | | - | - |
| XXII. | NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI) | (10) | - | - |
| XXIII. | NET PROFIT/LOSS (XVII+XXII) | (11) | 147,481 | 106,402 |
| 23.1 | Group's profit/loss | | 147,481 | 106,402 |
| 23.2 | Minority shares | | - | - |
| | Earnings/(losses) per share | | 0.369 | 0.266 |

The accompanying notes form an integral part of these financial statements.

TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.

Statement of Profit-Loss Items Accounted for under Shareholders' Equity for the years ended December 31, 2007 and December 31, 2006

(In Thousand of New Turkish Lira)

| PROFIT AND LOSS ITEMS ACCOUNTED FOR UNDER SHAREHOLDERS' EQUITY | Audited | |
|---|-------------------|-------------------|
| | CURRENT PERIOD | PRIOR PERIOD |
| | December 31, 2007 | December 31, 2006 |
| I. ADDITIONS TO MARKETABLE SECURITIES REVALUATION DIFFERENCES FOR AVAILABLE FOR SALE FINANCIAL ASSETS | 23,276 | (26,643) |
| II. TANGIBLE ASSETS REVALUATION DIFFERENCES | - | - |
| III. INTANGIBLE ASSETS REVALUATION DIFFERENCES | - | - |
| IV. TRANSLATION DIFFERENCES FOR TRANSACTIONS IN FOREIGN CURRENCIES | - | - |
| V. GAIN/LOSS ON DERIVATIVE FINANCIAL ASSETS HELD FOR CASH FLOW HEDGES (effective portion of fair value differences) | - | - |
| VI. GAIN/LOSS ON DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGES OF NET INVESTMENT IN FOREIGN OPERATIONS (effective portion) | - | - |
| VII. EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS OF ERRORS | - | - |
| VIII. OTHER PROFIT/LOSS ITEMS ACCOUNTED FOR UNDER SHAREHOLDERS' EQUITY AS PER TAS | (14,610) | (43,872) |
| IX. DEFERRED TAX OF VALUATION DIFFERENCES | (2,104) | 3,625 |
| X. NET PROFIT/LOSS ACCOUNTED FOR DIRECTLY UNDER SHAREHOLDERS' EQUITY (I+II+...+IX) | 6,562 | (66,890) |
| XI. CURRENT YEAR PROFIT/LOSS | 12,275 | 13,183 |
| 1.1 Net changes in fair value of securities (Recycled to Profit/Loss) | 12,275 | 13,183 |
| 1.2 Reclassification of and recycling derivatives accounted for cash flow hedge purposes to Income Statement | - | - |
| 1.3 Recycling hedge of net investments in foreign operations to Income Statement | - | - |
| 1.4 Other | - | - |
| XII. TOTAL PROFIT/LOSS ACCOUNTED FOR THE CURRENT PERIOD (X±XI) | 18,837 | (53,707) |

UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.

| | Note Ref. | Paid in Capital | Effect of Inflation on Paid in Capital | Share Premiums | Share certificate cancellation profits | Legal Reserves | Statutory Reserves | Extraordinary Reserves | Other Reserves | Current Period Net Income / (Loss) | Prior Period Net Income / (Loss) | Marketable securities value increase fund | Tangible and intangible assets revaluation differences | Bonus shares obtained from associates, subsidiaries and jointly controlled entities | Hedging funds | Acc. val. diff. from assets held for sale and from disc. op. | Total Equity Attributable to Parent | Minority Shares | Total Shareholders' Equity |
|---|-----------|-----------------|--|----------------|--|----------------|--------------------|------------------------|----------------|------------------------------------|----------------------------------|---|--|---|---------------|--|-------------------------------------|-----------------|----------------------------|
| CHANGES IN SHAREHOLDER'S EQUITY | | | | | | | | | | | | | | | | | | | |
| Audited PRIOR PERIOD (01/01 - 31/12/2006) | | | | | | | | | | | | | | | | | | | |
| I. Prior Period Balance | | 200,000 | 109,153 | - | - | 9,679 | 4,540 | 11,978 | 2,920 | 97,815 | 12,144 | 99,598 | 2,221 | 100 | - | - | 550,148 | - | 550,148 |
| II. Corrections according to TAS 8 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2.1 The effect of corrections of errors | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2.2 The effects of changes in accounting policy. | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| III. New Balance (I+II) | | 200,000 | 109,153 | - | - | 9,679 | 4,540 | 11,978 | 2,920 | 97,815 | 12,144 | 99,598 | 2,221 | 100 | - | - | 550,148 | - | 550,148 |
| Changes in period | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| IV. Increase/Decrease related to merger | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| V. Marketable securities value increase fund | | - | - | - | - | - | - | - | - | - | - | (66,890) | - | - | - | - | (66,890) | - | (66,890) |
| VI. Hedging funds (Effective portion) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6.1 Cash-flow hedge | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6.2 Hedge of net investment in foreign operations | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VII. Tangible assets revaluation differences | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VIII. Intangible assets revaluation differences | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| IX. Bonus shares obtained from associates, subsidiaries and jointly controlled entities (Joint Vent.) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| X. Foreign exchange differences | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XI. The disposal of assets | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XII. The reclassification of assets | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XIII. The effect of change in equities of associates on bank's equity | | - | - | - | - | - | - | - | - | - | - | - | - | 1,385 | - | - | 1,385 | - | 1,385 |
| XIV. Capital increase | | 100,000 | (42,779) | - | - | - | - | - | - | (55,000) | - | - | (2,221) | - | - | - | - | - | - |
| 14.1 Cash | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14.2 Internal sources | | 100,000 | (42,779) | - | - | - | - | - | - | (55,000) | - | - | (2,221) | - | - | - | - | - | - |
| XV. Share issuance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XVI. Share cancellation profits | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XVII. The effect of inflation on paid-in capital | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XVIII. Other | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XIX. Period net income/loss | | - | - | - | - | - | - | - | - | 106,402 | - | - | - | - | - | - | 106,402 | - | 106,402 |
| XX. Profit distribution | | - | - | - | - | 9,754 | 5,001 | 27,743 | - | (42,815) | (2,210) | - | - | - | - | - | (2,527) | - | (2,527) |
| 20.1 Dividends distributed | | - | - | - | - | - | - | - | - | (2,527) | - | - | - | - | - | - | (2,527) | - | (2,527) |
| 20.2 Transfers to reserves | | - | - | - | - | 9,754 | 5,001 | 27,743 | - | (40,288) | (2,210) | - | - | - | - | - | - | - | - |
| 20.3 Other | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance (III+IV+V+...+XVIII+XIX+XX) | | 300,000 | 66,374 | - | - | 19,433 | 9,541 | 39,721 | 2,920 | 106,402 | 9,934 | 32,708 | - | 1,485 | - | - | 588,518 | - | 588,518 |
| Audited CURRENT PERIOD (01/01 - 31/12/2007) | | | | | | | | | | | | | | | | | | | |
| I. Prior Period Balance | | 300,000 | 66,374 | - | - | 19,433 | 9,541 | 39,721 | 2,920 | 106,402 | 9,934 | 32,708 | - | 1,485 | - | - | 588,518 | - | 588,518 |
| Changes in period | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| II. Increase/Decrease related to merger | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| III. Marketable securities value increase fund | | - | - | - | - | - | - | - | - | - | - | 6,562 | - | - | - | - | 6,562 | - | 6,562 |
| IV. Hedging funds (Effective portion) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4.1 Cash-flow hedge | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4.2 Hedge of net investment in foreign operations | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| V. Tangible assets revaluation differences | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VI. Intangible assets revaluation differences | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VII. Bonus shares obtained from associates, subsidiaries and jointly controlled entities (Joint Vent.) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VIII. Foreign exchange differences | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| IX. The disposal of assets | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| X. The reclassification of assets | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XI. The effect of change in equities of associates on bank's equity | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XII. Capital increase | | 100,000 | (50,000) | - | - | - | - | - | - | - | (50,000) | - | - | - | - | - | - | - | - |
| 12.1 Cash | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12.2 Internal sources | | 100,000 | (50,000) | - | - | - | - | - | - | - | (50,000) | - | - | - | - | - | - | - | - |
| XIII. Share issuance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XIV. Share cancellation profits | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XV. The effect of inflation on paid-in capital | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XVI. Other | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XVII. Period net income/(loss) | | - | - | - | - | - | - | - | - | 147,481 | - | - | - | (1,485) | - | - | 145,996 | - | 145,996 |
| XVIII. Profit distribution | | - | - | - | - | 9,093 | 5,320 | 49,199 | - | (106,402) | 40,066 | - | - | - | - | - | (2,724) | - | (2,724) |
| 18.1 Dividends distributed | | - | - | - | - | - | - | - | - | (2,724) | - | - | - | - | - | - | (2,724) | - | (2,724) |
| 18.2 Transfers to reserves | | - | - | - | - | 9,093 | 5,320 | 49,199 | - | (103,678) | 40,066 | - | - | - | - | - | - | - | - |
| 18.3 Other | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance (I+II+III+...+XVI+XVII+XVIII) | | 400,000 | 16,374 | - | - | 28,526 | 14,861 | 88,920 | 2,920 | 147,481 | - | 39,270 | - | - | - | - | 738,352 | - | 738,352 |

TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.
Unconsolidated Statement of Cash Flows for the years ended December 31, 2007 and December 31, 2006

(In Thousand of New Turkish Lira)

| | Note Ref | Audited | |
|---|-------------|-----------------------------|-----------------------------|
| | | CURRENT PERIOD | PRIOR PERIOD |
| | | January 1-December 31, 2007 | January 1-December 31, 2006 |
| A. CASH FLOWS FROM BANKING OPERATIONS | | | |
| 1.1 Operating profit before changes in operating assets and liabilities | | 92,515 | 51,440 |
| 1.1.1 Interest received | | 418,845 | 221,462 |
| 1.1.2 Interest paid | | (253,811) | (130,841) |
| 1.1.3 Dividends received | | 2,071 | 3,129 |
| 1.1.4 Fees and commissions received | | 6,040 | 7,508 |
| 1.1.5 Other income | | 24,365 | 769 |
| 1.1.6 Collections from previously written off loans | | (2,905) | 1,160 |
| 1.1.7 Payments to personnel and service suppliers | | (35,146) | (31,516) |
| 1.1.8 Taxes paid | | (26,881) | (18,835) |
| 1.1.9 Others | (1) | (40,063) | (1,396) |
| 1.2 Changes in operating assets and liabilities | | 301,352 | 47,063 |
| 1.2.1 Net (increase) decrease in financial assets | | (25,504) | 9 |
| 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 and other financial institutions | | - | - |
| 1.2.4 Net (increase) decrease in loans | | (272,908) | (608,260) |
| 1.2.5 Net (increase) decrease in other assets | | (15,202) | (20,812) |
| 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 | | 577,318 | 673,665 |
| 1.2.9 Net increase (decrease) in matured payables | | - | - |
| 1.2.10 Net increase (decrease) in other liabilities | (1) | 37,648 | 2,461 |
| I. Net cash provided from banking operations | | 393,867 | 98,503 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| II. Net cash provided from investing activities | | (477,512) | (115,404) |
| 2.1 Cash paid for purchase of entities under common control, associates and subsidiaries | | (76,747) | (10,896) |
| 2.2 Cash obtained from sale of entities under common control, associates and subsidiaries | | 7,046 | 50 |
| 2.3 Fixed assets purchases | | (2,429) | (3,068) |
| 2.4 Fixed assets sales | | 60,048 | 2,188 |
| 2.5 Cash paid for purchase of financial assets available for sale | | (465,430) | (103,678) |
| 2.6 Cash obtained from sale of financial assets available for sale | | - | - |
| 2.7 Cash paid for purchase of investment securities | | - | - |
| 2.8 Cash obtained from sale of investment securities | | - | - |
| 2.9 Others | (1) | - | - |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| III. Net cash provided from financing activities | | 22,559 | 7,554 |
| 3.1 Cash obtained from funds borrowed and securities issued | | - | - |
| 3.2 Cash used for repayment of funds borrowed and securities issued | | - | - |
| 3.3 Capital increase | | - | - |
| 3.4 Dividends paid | | (2,724) | (2,527) |
| 3.5 Payments for finance leases | | (538) | 163 |
| 3.6 Other | (1) | 25,821 | 9,918 |
| IV. Effect of change in foreign exchange rate on cash and cash equivalents | (1) | (18,789) | (5,913) |
| V. Net increase / (decrease) in cash and cash equivalents | | (79,875) | (15,260) |
| VI. Cash and cash equivalents at beginning of the period | | 111,682 | 126,942 |
| VII. Cash and cash equivalents at end of the period | | 31,807 | 111,682 |

The accompanying notes form an integral part of these financial statements.

TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.**Profit Distribution Table for the years ended December 31, 2007 and December 31, 2006**

(In Thousand of New Turkish Lira)

| | Audited | |
|--|-----------------------------|-----------------------------|
| | CURRENT PERIOD | PRIOR PERIOD |
| | January 1-December 31, 2007 | January 1-December 31, 2006 |
| I. DISTRIBUTION OF CURRENT YEAR INCOME | | |
| 1.1 CURRENT YEAR INCOME | 170,622 | 129,948 |
| 1.2 TAXES AND DUTIES PAYABLE (-) | (23,141) | (23,546) |
| 1.2.1 Corporate Tax (Income Tax) | (23,141) | (23,546) |
| 1.2.2 Income withholding tax | - | - |
| 1.2.3 Other taxes and duties | - | - |
| A. NET INCOME FOR THE YEAR (1.1-1.2) | 147,481 | 106,402 |
| 1.3 PRIOR YEARS' LOSSES (-) | - | - |
| 1.4 FIRST LEGAL RESERVES (-) | - | (5,320) |
| 1.5 OTHER STATUTORY RESERVES (-) | - | (5,320) |
| B. NET INCOME AVAILABLE FOR DISTRIBUTION [(A-(1.3+1.4+1.5)] | 147,481 | 95,762 |
| 1.6 FIRST DIVIDEND TO SHAREHOLDERS (-) | - | (18,000) |
| 1.6.1 To owners of ordinary shares | - | (18,000) |
| 1.6.2 To owners of preferred shares | - | - |
| 1.6.3 To owners of preferred shares (preemptive rights) | - | - |
| 1.6.4 To profit sharing bonds | - | - |
| 1.6.5 To holders of profit and loss sharing certificates | - | - |
| 1.7 DIVIDENDS TO PERSONNEL (-) | - | (2,335) |
| 1.8 DIVIDENDS TO BOARD OF DIRECTORS (-) | - | (389) |
| 1.9 SECOND DIVIDEND TO SHAREHOLDERS (-) | - | (32,000) |
| 1.9.1 To owners of ordinary shares | - | (32,000) |
| 1.9.2 To owners of preferred shares | - | - |
| 1.9.3 To owners of preferred shares (preemptive rights) | - | - |
| 1.9.4 To profit sharing bonds | - | - |
| 1.9.5 To holders of profit and loss sharing certificates | - | - |
| 1.10 SECOND LEGAL RESERVES (-) | - | (3,773) |
| 1.11 STATUTORY RESERVES (-) | - | - |
| 1.12 EXTRAORDINARY RESERVES | - | (39,265) |
| 1.13 OTHER RESERVES | - | - |
| 1.14 SPECIAL FUNDS | - | - |
| II. DISTRIBUTION OF RESERVES | | |
| 2.1 DISTRIBUTED RESERVES | - | - |
| 2.2 SECOND LEGAL RESERVES (-) | - | - |
| 2.3 DIVIDEND TO SHAREHOLDERS (-) | - | - |
| 2.3.1 To owners of ordinary shares | - | - |
| 2.3.2 To owners of preferred shares | - | - |
| 2.3.3 To owners of preferred shares (preemptive rights) | - | - |
| 2.3.4 To profit sharing bonds | - | - |
| 2.3.5 To holders of profit and loss sharing certificates | - | - |
| 2.4 DIVIDEND TO PERSONNEL (-) | - | - |
| 2.5 DIVIDEND TO BOARD OF DIRECTORS (-) | - | - |
| III. EARNINGS PER SHARE | | |
| 3.1 TO OWNERS OF ORDINARY SHARES | - | 106,402 |
| 3.2 TO OWNERS OF ORDINARY SHARES (%) | - | 26.60 |
| 3.3 TO OWNERS OF PREFERRED SHARES | - | - |
| 3.4 TO OWNERS OF PREFERRED SHARES (%) | - | - |
| IV. DIVIDEND PER SHARE | | |
| 4.1 TO OWNERS OF ORDINARY SHARES | - | 50,000 |
| 4.2 TO OWNERS OF ORDINARY SHARES (%) | - | 12.50 |
| 4.3 TO OWNERS OF PREFERRED SHARES | - | - |
| 4.4 TO OWNERS OF PREFERRED SHARES (%) | - | - |