

TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.**Consolidated Balance Sheets as of September 30, 2008 and December 31, 2007**

(In Thousand of New Turkish Lira)

ASSETS	Note Ref	Reviewed			Audited		
		CURRENT PERIOD			PRIOR PERIOD		
		September 30, 2008			December 31, 2007		
		TRY	FC	TOTAL	TRY	FC	TOTAL
I. CASH AND BALANCES WITH THE CENTRAL BANK	(1)	539	3,778	4,317	308	3,915	4,223
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)	(2)	62,772	11,767	74,539	122,014	14,459	136,473
2.1 Trading financial assets		50,582	4,132	54,714	104,609	398	105,007
2.1.1 Public sector debt securities		38,024	4,132	42,156	87,139	398	87,537
2.1.2 Share certificates		8,816	-	8,816	15,120	-	15,120
2.1.3 Other marketable securities		3,742	-	3,742	2,350	-	2,350
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		12,190	7,635	19,825	17,405	14,061	31,466
III. BANKS	(3)	59,942	220,622	280,564	38,765	12,126	50,891
IV. MONEY MARKET PLACEMENTS		10,421	-	10,421	11,858	-	11,858
4.1 Interbank money market placements		2,437	-	2,437	79	-	79
4.2 Istanbul Stock Exchange money market placements		-	-	-	22	-	22
4.3 Receivables from reverse repurchase agreements		7,984	-	7,984	11,757	-	11,757
V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	(4)	1,192,462	369,009	1,561,471	1,350,428	322,121	1,672,549
5.1 Share certificates		20,186	2,957	23,143	20,380	2,957	23,337
5.2 Public sector debt securities		1,151,030	319,542	1,470,572	1,327,045	253,189	1,580,234
5.3 Other marketable securities		21,246	46,510	67,756	3,003	65,975	68,978
VI. LOANS	(5)	1,150,257	1,680,976	2,831,233	953,273	1,570,781	2,524,054
6.1 Loans		1,150,257	1,680,976	2,831,233	953,273	1,570,781	2,524,054
6.1.1 Loans to Risk Group of the Bank		27,237	55,059	82,296	13,942	64,697	78,639
6.1.2 Other		1,123,020	1,625,917	2,748,937	939,331	1,506,084	2,445,415
6.2 Non-performing loans		12,927	7,464	20,391	16,187	3,233	19,420
6.3 Specific provisions (-)		(12,927)	(7,464)	(20,391)	(16,187)	(3,233)	(19,420)
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)	118,620	-	118,620	96,934	-	96,934
9.1 Accounted for under equity method		110,340	-	110,340	88,654	-	88,654
9.2 Unconsolidated associates		8,280	-	8,280	8,280	-	8,280
9.2.1 Financial investments		-	-	-	-	-	-
9.2.2 Non-financial investments		8,280	-	8,280	8,280	-	8,280
X. INVESTMENTS IN SUBSIDIARIES (Net)	(8)	319	-	319	319	-	319
10.1 Unconsolidated financial subsidiaries		-	-	-	-	-	-
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)	1,522	192,211	193,733	2,707	228,055	230,762
12.1 Finance lease receivables		1,724	217,124	218,848	3,203	267,492	270,695
12.2 Operating lease receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned income (-)		(202)	(24,913)	(25,115)	(496)	(39,437)	(39,933)
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)		98,195	5	98,200	81,251	7	81,258
XV. INTANGIBLE ASSETS (Net)		1,572	-	1,572	1,591	-	1,591
15.1 Goodwill		1,005	-	1,005	1,005	-	1,005
15.2 Other		567	-	567	586	-	586
XVI. INVESTMENT PROPERTY (Net)	(12)	4,945	-	4,945	4,945	-	4,945
XVII. TAX ASSET	(13)	15,120	-	15,120	28,424	-	28,424
17.1 Current tax asset		6,538	-	6,538	22,174	-	22,174
17.2 Deferred tax asset		8,582	-	8,582	6,250	-	6,250
XVIII. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	(14)	-	-	-	10,510	-	10,510
18.1 Assets held for sale		-	-	-	10,510	-	10,510
18.2 Assets of discontinued operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(15)	73,231	67,785	141,016	48,971	49,726	98,697
TOTAL ASSETS		2,789,917	2,546,153	5,336,070	2,752,298	2,201,190	4,953,488

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

TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.
Consolidated Balance Sheets as of September 30, 2008 and December 31, 2007

(In Thousand of New Turkish Lira)

LIABILITIES	Note Ref.	Reviewed			Audited		
		CURRENT PERIOD			PRIOR PERIOD		
		September 30, 2008			December 31, 2007		
		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)	17,897	11,542	29,439	31,780	13,432	45,212
III. FUNDS BORROWED	(3)	19,420	3,589,764	3,609,184	58,186	3,067,988	3,126,174
IV. MONEY MARKET BALANCES		623,605	57,720	681,325	779,827	67,670	847,497
4.1 Interbank money market takings		17,545	-	17,545	79	-	79
4.2 Istanbul Stock Exchange money market takings		-	-	-	3,169	-	3,169
4.3 Funds provided under repurchase agreements		606,060	57,720	663,780	776,579	67,670	844,249
V. MARKETABLE SECURITIES ISSUED (Net)		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset backed securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
VI. FUNDS		12	-	12	72	-	72
6.1 Borrower funds		-	-	-	-	-	-
6.2 Others		12	-	12	72	-	72
VII. SUNDRY CREDITORS		80,867	17,989	98,856	48,185	17,743	65,928
VIII. OTHER LIABILITIES	(4)	-	-	-	-	-	-
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. LEASE PAYABLES (Net)	(5)	42	237	279	129	351	480
10.1 Finance lease payables		46	249	295	154	367	521
10.2 Operating lease payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred finance lease expenses (-)		(4)	(12)	(16)	(25)	(16)	(41)
XI. DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING PURPOSES	(6)	-	-	-	-	-	-
11.1 Fair value hedge		-	-	-	-	-	-
11.2 Cash flow hedge		-	-	-	-	-	-
11.3 Hedge of net investment in foreign operations		-	-	-	-	-	-
XII. PROVISIONS	(7)	43,613	-	43,613	31,805	-	31,805
12.1 General loan loss provisions		22,334	-	22,334	18,814	-	18,814
12.2 Restructuring provisions		-	-	-	-	-	-
12.3 Reserve for employee benefits		3,898	-	3,898	3,699	-	3,699
12.4 Insurance technical reserves (Net)		-	-	-	-	-	-
12.5 Other provisions		17,381	-	17,381	9,292	-	9,292
XIII. TAX LIABILITY	(9)	21,867	-	21,867	38,662	-	38,662
13.1 Current tax liability		21,867	-	21,867	38,662	-	38,662
13.2 Deferred tax liability		-	-	-	-	-	-
XIV. PAYABLES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS		-	-	-	-	2,252	2,252
14.1 Held for sale		-	-	-	-	2,252	2,252
14.2 Discontinued operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS	(8)	-	61,457	61,457	-	59,624	59,624
XVI. SHAREHOLDERS' EQUITY	(10)	805,901	(15,863)	790,038	735,925	(143)	735,782
16.1 Paid-in capital		500,000	-	500,000	400,000	-	400,000
16.2 Capital reserves		14,833	(15,863)	(1,030)	28,488	(143)	28,345
16.2.1 Share premium		43	-	43	43	-	43
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Marketable securities value increase fund		(13,962)	(15,863)	(29,825)	12,071	(143)	11,928
16.2.4 Tangible assets revaluation differences		28,378	-	28,378	-	-	-
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.)		-	-	-	-	-	-
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		374	-	374	16,374	-	16,374
16.3 Profit reserves		178,572	-	178,572	141,311	-	141,311
16.3.1 Legal reserves		43,809	-	43,809	29,568	-	29,568
16.3.2 Statutory reserves		22,235	-	22,235	14,861	-	14,861
16.3.3 Extraordinary reserves		109,608	-	109,608	93,962	-	93,962
16.3.4 Other profit reserves		2,920	-	2,920	2,920	-	2,920
16.4 Profit or loss		87,732	-	87,732	136,943	-	136,943
16.4.1 Prior years' income/losses		(15,511)	-	(15,511)	20,413	-	20,413
16.4.2 Current year income/loss		103,243	-	103,243	116,530	-	116,530
16.5 Minority shares	(11)	24,764	-	24,764	29,183	-	29,183
TOTAL LIABILITIES AND EQUITY		1,613,224	3,722,846	5,336,070	1,724,571	3,228,917	4,953,488

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

TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.
Consolidated Statement of Off-Balance Sheet Contingencies and Commitments as of September 30, 2008 and December 31, 2007

(In Thousand of New Turkish Lira)

	Note Ref.	Reviewed			Audited		
		CURRENT PERIOD			PRIOR PERIOD		
		September 30, 2008			December 31, 2007		
		TRY	FC	TOTAL	TRY	FC	TOTAL
A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III)		1,253,219	2,544,764	3,797,983	3,715,453	4,258,482	7,973,935
I. GUARANTEES AND COLLATERALS	(1), (2)	100,426	513,106	613,532	69,344	415,387	484,731
1.1. Letters of guarantee		100,418	191,493	291,911	69,336	147,718	217,054
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		100,418	191,493	291,911	69,336	147,718	217,054
1.2. Bank loans		-	84	84	-	77	77
1.2.1. Import letters of acceptance		-	84	84	-	77	77
1.2.2. Other bank acceptances		-	-	-	-	-	-
1.3. Letters of credit		-	222,183	222,183	-	176,439	176,439
1.3.1. Documentary letters of credit		-	222,183	222,183	-	176,439	176,439
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	99,346	99,354	8	91,153	91,161
1.9. Other collaterals		-	-	-	-	-	-
II. COMMITMENTS	(1), (2)	383,060	287,861	670,921	200,503	377,856	578,359
2.1. Irrevocable commitments		-	48,690	48,690	10,494	159,827	170,321
2.1.1. Forward asset purchase and sales commitments		-	48,690	48,690	10,494	159,827	170,321
2.1.2. Forward deposit purchase and sales commitments		-	-	-	-	-	-
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		383,060	239,171	622,231	190,009	218,029	408,038
2.2.1. Revocable loan granting commitments		383,060	239,171	622,231	190,009	215,000	405,009
2.2.2. Other revocable commitments		-	-	-	-	3,029	3,029
III. DERIVATIVE FINANCIAL INSTRUMENTS		769,733	1,743,797	2,513,530	3,445,606	3,465,239	6,910,845
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		769,733	1,743,797	2,513,530	3,445,606	3,465,239	6,910,845
3.2.1. Forward foreign currency buy/sell transactions		44,124	47,423	91,547	40,849	117,323	158,172
3.2.1.1. Forward foreign currency transactions-buy		25,773	20,148	45,921	40,672	40,360	81,032
3.2.1.2. Forward foreign currency transactions-sell		18,351	27,275	45,626	177	76,963	77,140
3.2.2. Swap transactions related to f.c. and interest rates		174,007	445,892	619,899	144,786	342,409	487,195
3.2.2.1. Foreign currency swaps-buy		67,456	241,568	309,024	27,203	211,543	238,746
3.2.2.2. Foreign currency swaps-sell		106,551	203,798	310,349	117,583	130,097	247,680
3.2.2.3. Interest rate swaps-buy		-	272	272	-	396	396
3.2.2.4. Interest rate swaps-sell		-	254	254	-	373	373
3.2.3. Foreign currency, interest rate and securities options		531,642	808,276	1,339,918	2,843,008	2,526,918	5,369,926
3.2.3.1. Foreign currency options-buy		289,787	352,015	641,802	1,419,300	1,210,825	2,630,125
3.2.3.2. Foreign currency options-sell		241,855	398,741	640,596	1,399,900	1,225,990	2,625,890
3.2.3.3. Interest rate options-buy		-	28,760	28,760	-	30,036	30,036
3.2.3.4. Interest rate options-sell		-	28,760	28,760	-	30,036	30,036
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
3.2.4.1. Foreign currency futures-buy		-	-	-	8,241	256	8,497
3.2.4.2. Foreign currency futures-sell		-	-	-	263	8,234	8,497
3.2.5. Interest rate futures		-	423,726	423,726	-	394,754	394,754
3.2.5.1. Interest rate futures-buy		-	-	-	-	-	-
3.2.5.2. Interest rate futures-sell		-	423,726	423,726	-	394,754	394,754
3.2.6. Other		19,960	18,480	38,440	408,460	75,346	483,806
B. CUSTODY AND PLEDGED SECURITIES (IV+V+VI)		3,159,024	7,648,417	10,807,441	3,857,973	5,004,453	8,862,426
IV. ITEMS HELD IN CUSTODY		2,864,754	116,469	2,981,223	3,675,482	128,462	3,803,944
4.1. Assets under management		6,962	3,847	10,809	6,800	4,557	11,357
4.2. Investment securities held in custody		1,632,518	112,622	1,745,140	2,199,253	123,905	2,323,158
4.3. Cheques received for collection		30	-	30	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		476,135	-	476,135	453,704	-	453,704
4.8. Custodians		749,109	-	749,109	1,015,540	-	1,015,540
V. PLEDGED ITEMS		294,270	7,531,948	7,826,218	182,491	4,875,991	5,058,482
5.1. Marketable securities		35	427,746	427,781	1,554	294,119	295,673
5.2. Guarantee notes		50,337	1,607,533	1,657,870	25,829	1,372,667	1,398,496
5.3. Commodity		-	-	-	-	-	-
5.4. Warranty		-	-	-	-	-	-
5.5. Properties		121,304	2,674,964	2,796,268	97,240	1,906,684	2,003,924
5.6. Other pledged items		122,594	2,821,705	2,944,299	57,868	1,302,521	1,360,389
5.7. Pledged items-depository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		-	-	-	-	-	-
TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)		4,412,243	10,193,181	14,605,424	7,573,426	9,262,935	16,836,361

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

TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.

Consolidated Income Statements for the periods ended September 30, 2008 and September 30, 2007

(In Thousand of New Turkish Lira)

(Bin Yeni Türk Lirası)

INCOME / (LOSS) ACCOUNTS	Note Ref	Reviewed		Reviewed	
		CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
		January 1- September 30, 2008	January 1- September 30, 2007	July 1- September 30, 2008	July 1- September 30, 2007
I. INTEREST INCOME	(1)	351,049	321,427	129,976	118,953
1.1 Interest on loans		141,876	131,804	50,571	46,625
1.2 Interest received from reserve deposits		645	859	220	282
1.3 Interest received from banks		7,846	9,731	3,747	2,557
1.4 Interest received from money market placements		205	168	85	45
1.5 Interest received from marketable securities portfolio		185,875	160,661	71,331	63,290
1.5.1 Held-for-trading financial assets		3,082	4,319	2,222	2,132
1.5.2 Financial assets at fair value through profit and loss		(924)	-	(924)	-
1.5.3 Available-for-sale financial assets		183,717	156,342	70,033	61,158
1.5.4 Investments held-to-maturity		-	-	-	-
1.6 Finance lease income		12,318	12,955	3,329	4,182
1.7 Other interest income		2,284	5,249	693	1,972
II. INTEREST EXPENSES	(2)	(173,571)	(204,855)	(57,139)	(75,575)
2.1 Interest on deposits		-	-	-	-
2.2 Interest on funds borrowed		(98,133)	(114,765)	(32,337)	(42,259)
2.3 Interest on money market borrowings		(74,139)	(217)	(23,834)	(150)
2.4 Interest on securities issued		-	-	-	-
2.5 Other interest expense		(1,299)	(89,873)	(968)	(33,166)
III. NET INTEREST INCOME (I - II)		177,478	116,572	72,837	43,378
IV. NET FEES AND COMMISSIONS INCOME		12,357	15,217	3,962	5,127
4.1 Fees and commissions received		13,385	16,705	4,382	5,713
4.1.1 Non-cash loans		1,386	1,582	577	440
4.1.2 Other		11,999	15,123	3,805	5,273
4.2 Fees and commissions paid		(1,028)	(1,488)	(420)	(586)
4.2.1 Non-cash loans		(1)	(1)	-	-
4.2.2 Other		(1,027)	(1,487)	(420)	(586)
V. DIVIDEND INCOME		2,263	7,474	12	5,406
VI. NET TRADING INCOME	(3)	(30,034)	9,567	(16,456)	1,756
6.1 Securities trading gains/ (losses)		(23,635)	29,941	(25,021)	8,047
6.2 Foreign exchange gains/losses (net)		(6,399)	(20,374)	8,565	(6,291)
VII. OTHER OPERATING INCOME	(4)	10,732	5,582	1,610	3,226
VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)		172,796	154,412	61,965	58,893
IX. PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(5)	(23,366)	(11,861)	(11,444)	(9,025)
X. OTHER OPERATING EXPENSES (-)	(6)	(52,774)	(43,813)	(16,054)	(13,571)
XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)		96,656	98,738	34,467	36,297
XII. AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		-	-	-	-
XIII. PROFIT / (LOSS) ON EQUITY METHOD		25,341	11,162	5,707	3,762
XIV. GAIN / (LOSS) ON NET MONETARY POSITION		-	-	-	-
XV. PROFIT/(LOSS) FROM CONTINUED OPERATIONS BEFORE TAXES (XI+XII+XIII+XIV)		121,997	109,900	40,174	40,059
XVI. TAX PROVISION FOR CONTINUED OPERATIONS (±)	(7)	(22,620)	(17,632)	(6,962)	(5,501)
16.1 Provision for current income taxes		(18,597)	(23,031)	(11,856)	(4,980)
16.2 Provision for deferred taxes		(4,023)	5,399	4,894	(521)
XVII. NET PROFIT/(LOSS) FROM CONTINUED OPERATIONS (XV±XVI)	(8)	99,377	92,268	33,212	34,558
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)		-	-	-	-
XVIII. NET PROFIT/LOSS (XVII+XXII)	(9)	99,377	92,268	33,212	34,558
23.1 Group's profit/loss		103,243	89,006	33,472	33,121
23.2 Minority shares		(3,866)	3,262	(260)	1,437
Earnings/(losses) per share		0.199	0.185	0.066	0.069

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 periods ended September 30, 2008 and September 30, 2007
(In Thousand of New Turkish Lira)

PROFIT AND LOSS ITEMS ACCOUNTED FOR UNDER SHAREHOLDERS' EQUITY	Reviewed	Reviewed
	CURRENT PERIOD	PRIOR PERIOD
	January 1- September 30, 2008	January 1- September 30, 2007
I. ADDITIONS TO MARKETABLE SECURITIES REVALUATION DIFFERENCES FOR AVAILABLE FOR SALE FINANCIAL ASSETS	(43,125)	15,516
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	(2,879)	3,070
IX. DEFERRED TAX OF VALUATION DIFFERENCES	4,251	(789)
X. NET PROFIT/LOSS ACCOUNTED FOR DIRECTLY UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)	(41,753)	17,797
XI. CURRENT YEAR PROFIT/LOSS	(3,791)	11,830
1.1 Net changes in fair value of securities (Recycled to Profit/Loss)	(3,791)	11,830
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)	(45,544)	29,627

TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.
Consolidated Statement of Changes in Shareholder's Equity for the Period Ended September 30, 2008 (In Thousand of New Turkish Lira)

CHANGES IN SHAREHOLDER'S EQUITY	Note Ref	Paid in Capital	Effect of Inflation in Capital on Paid	Share Premiums	Share Certificate Cancellation Profits	Legal Reserves	Statutory Reserves	Extra_ordinary 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
I. Opening Balance		400,000	16,374	43	-	29,568	14,861	93,962	2,920	-	136,943	11,928	-	-	-	-	706,599	29,183	735,782
Changes during the period																			
II. Increase/Decrease related to merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Marketable securities value increase fund		-	-	-	-	-	-	-	-	-	-	(41,753)	-	-	-	-	(41,753)	-	(41,753)
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		-	-	-	-	-	-	-	-	-	(28,378)	-	28,378	-	-	-	-	-	-
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	(16,000)	-	-	-	-	-	-	-	(84,000)	-	-	-	-	-	-	-	-
12.1 Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2 Internal sources		100,000	(16,000)	-	-	-	-	-	-	-	(84,000)	-	-	-	-	-	-	-	-
XIII. Share issuance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Share cancellation profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. The effect of inflation on paid-in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Period net income/(loss)		-	-	-	-	-	-	-	-	103,243	-	-	-	-	-	-	103,243	(3,866)	99,377
XVIII. Profit distribution		-	-	-	-	14,241	7,374	15,646	-	-	(40,076)	-	-	-	-	-	(2,815)	(553)	(3,368)
18.1 Dividends distributed		-	-	-	-	-	-	-	-	-	(2,815)	-	-	-	-	-	(2,815)	-	(2,815)
18.2 Transfers to reserves		-	-	-	-	14,241	7,374	15,646	-	-	(37,261)	-	-	-	-	-	-	-	-
18.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(553)	(553)
Closing Balance (I+II+III+...+XVI+XVII+XVIII)		500,000	374	43	-	43,809	22,235	109,608	2,920	103,243	(15,511)	(29,825)	28,378	-	-	-	765,274	24,764	790,038

TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.
Consolidated Statement of Changes in Shareholder's Equity for the Period Ended September 30, 2007 (In Thousand of New Turkish Lira)

CHANGES IN SHAREHOLDER'S EQUITY		Note Ref	Paid in Capital	Effect of Inflation in Capital on Paid	Share Premiums	Share Certificate Cancellation Profits	Legal Reserves	Statutory Reserves	Extra_ordinary 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, Subsi. 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
Reviewed PRIOR PERIOD (01/01 - 30/09/2007)																				
I.	Opening Balance		300,000	66,374	43	-	20,160	9,541	43,284	3,344	-	142,862	(12,304)	-	100	-	-	573,404	27,573	600,977
	Changes during the period																			
II.	Increase/Decrease related to merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Marketable securities value increase fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.	Hedging funds (Effective portion)		-	-	-	-	-	-	-	-	-	-	17,797	-	-	-	-	17,797	(150)	17,647
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		-	-	-	-	-	-	-	-	89,006	-	-	-	(100)	-	-	88,906	3,262	92,168
XVIII.	Profit distribution		-	-	-	-	9,408	5,320	49,647	(424)	-	(71,418)	-	-	-	-	-	(7,467)	(644)	(8,111)
18.1	Dividends distributed		-	-	-	-	-	-	-	-	-	(2,724)	-	-	-	-	-	(2,724)	-	(2,724)
18.2	Transfers to reserves		-	-	-	-	9,408	5,320	49,647	(424)	-	(68,694)	-	-	-	-	-	(4,743)	-	(4,743)
18.3	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(644)	(644)
Closing Balance (I+II+III+...+XVI+XVII+XVIII)			400,000	16,374	43	-	29,568	14,861	92,931	2,920	89,006	21,444	5,493	-	-	-	-	672,640	28,254	700,894

TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.

Consolidated Statement of Cash Flows for the periods ended at September 30, 2008 and September 30, 2007
(In Thousand of New Turkish Lira)

STATEMENT OF CASH FLOWS	Note Ref	Reviewed	Reviewed
		CURRENT PERIOD	PRIOR PERIOD
		January 1- September 30, 2008	January 1- September 30, 2007
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities		103,786	163,549
1.1.1 Interest received		372,191	340,989
1.1.2 Interest paid		(233,066)	(175,786)
1.1.3 Dividends received		3,486	18,904
1.1.4 Fees and commissions received		13,385	16,705
1.1.5 Other income		12,720	30,601
1.1.6 Collections from previously written off loans		3,230	2,259
1.1.7 Payments to personnel and service suppliers		(37,024)	(31,008)
1.1.8 Taxes paid		(18,259)	(31,172)
1.1.9 Others		(12,877)	(7,943)
1.2 Changes in operating assets and liabilities		54,895	114,241
1.2.1 Net (increase) decrease in financial assets		38,920	(22,478)
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		(303,019)	(180,484)
1.2.5 Net (increase) decrease in other assets		(11,702)	(45,222)
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		320,534	327,628
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities		10,162	34,797
I. Net cash provided from banking operations		158,681	277,790
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities		79,354	(206,663)
2.1 Cash paid for purchase of entities under common control, associates and subsidiaries		-	(2,915)
2.2 Cash obtained from sale of entities under common control, associates and subsidiaries		-	-
2.3 Fixed assets purchases		(10,852)	(38,717)
2.4 Fixed assets sales		1,616	106
2.5 Cash paid for purchase of financial assets available for sale		-	(185,611)
2.6 Cash obtained from sale of financial assets available for sale		83,615	20,495
2.7 Cash paid for purchase of investment securities		-	-
2.8 Cash obtained from sale of investment securities		-	-
2.9 Others		4,975	(21)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash provided from financing activities		(3,809)	(3,294)
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		(2,815)	(2,724)
3.5 Payments for finance leases		(108)	(570)
3.6 Other		(886)	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents		(6,399)	(20,374)
V. Net increase / (decrease) in cash and cash equivalents		227,827	47,459
VI. Cash and cash equivalents at beginning of the period		66,967	142,525
VII. Cash and cash equivalents at end of the period		294,794	189,984

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