

TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.								
Consolidated Balance Sheet as of September 30, 2009 (Statement of Financial Position)								
(In Thousand of Turkish Lira)								
ASSETS		Note Ref.	Reviewed			Audited		
			CURRENT PERIOD			PRIOR PERIOD		
			September 30, 2009			December 31, 2008		
		TRY	FC	TOTAL	TRY	FC	TOTAL	
I.	CASH AND BALANCES WITH THE CENTRAL BANK	(1)	463	2,463	2,926	612	2,305	2,917
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)	(2)	94,829	3,157	97,986	57,194	2,348	59,542
2.1	Trading financial assets		94,829	3,157	97,986	57,194	2,348	59,542
2.1.1	Public sector debt securities		60,820	32	60,852	27,084	48	27,132
2.1.2	Share certificates		17,761	-	17,761	10,444	-	10,444
2.1.3	Derivative financial assets held for trading		14,930	3,125	18,055	18,755	2,300	21,055
2.1.4	Other marketable securities		1,318	-	1,318	911	-	911
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	Loans		-	-	-	-	-	-
2.2.4	Other marketable securities		-	-	-	-	-	-
III.	BANKS	(3)	82,249	39,372	121,621	58,168	155,555	213,723
IV.	MONEY MARKET PLACEMENTS		2,849	-	2,849	12,333	7,584	19,917
4.1	Interbank money market placements		300	-	300	334	7,584	7,918
4.2	Istanbul Stock Exchange money market placements		-	-	-	28	-	28
4.3	Receivables from reverse repurchase agreements		2,549	-	2,549	11,971	-	11,971
V.	FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	(4)	1,869,358	485,640	2,354,998	1,329,301	431,055	1,760,356
5.1	Share certificates		22,734	2,957	25,691	19,975	2,957	22,932
5.2	Public sector debt securities		1,825,142	341,128	2,166,270	1,289,072	376,194	1,665,266
5.3	Other marketable securities		21,482	141,555	163,037	20,254	51,904	72,158
VI.	LOANS	(5)	1,476,612	2,045,846	3,522,458	1,558,859	2,039,973	3,598,832
6.1	Loans		1,476,612	2,045,846	3,522,458	1,558,859	2,039,973	3,598,832
6.1.1	Loans to Risk Group of the Bank		55,247	34,708	89,955	54,454	65,712	120,166
6.1.2	Public sector debt securities		-	-	-	-	-	-
6.1.3	Other		1,421,365	2,011,138	3,432,503	1,504,405	1,974,261	3,478,666
6.2	Non-performing loans		16,868	5,685	22,553	17,964	7,464	25,428
6.3	Specific provisions (-)		(16,868)	(5,685)	(22,553)	(17,964)	(7,464)	(25,428)
VII.	FACTORING RECEIVABLES		-	-	-	-	-	-
VIII.	HELD TO MATURITY INVESTMENTS (Net)	(6)	107,457	-	107,457	6,514	-	6,514
8.1	Public sector debt securities		104,869	-	104,869	4,002	-	4,002
8.2	Other marketable securities		2,588	-	2,588	2,512	-	2,512
IX.	INVESTMENTS IN ASSOCIATES (Net)	(7)	136,446	-	136,446	120,708	-	120,708
9.1	Accounted for under equity method		128,166	-	128,166	112,428	-	112,428
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)	379	-	379	379	-	379
10.1	Unconsolidated financial subsidiaries		-	-	-	-	-	-
10.2	Unconsolidated non-financial subsidiaries		379	-	379	379	-	379
XI.	ENTITIES UNDER COMMON CONTROL (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)	438	161,040	161,478	1,182	214,431	215,613
12.1	Finance lease receivables		469	169,654	170,123	1,320	238,711	240,031
12.2	Operating lease receivables		-	-	-	-	-	-
12.3	Other		-	-	-	-	-	-
12.4	Unearned income ( - )		(31)	(8,614)	(8,645)	(138)	(24,280)	(24,418)
XIII.	DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES	(11)	-	-	-	-	-	-
13.1	Fair value hedge		-	-	-	-	-	-
13.2	Cash flow hedge		-	-	-	-	-	-
13.3	Hedge of net investment risks in foreign operations		-	-	-	-	-	-
XIV.	TANGIBLE ASSETS (Net)		166,905	2	166,907	118,003	5	118,008
XV.	INTANGIBLE ASSETS (Net)		1,922	-	1,922	1,742	-	1,742
15.1	Goodwill		1,005	-	1,005	1,005	-	1,005
15.2	Other		917	-	917	737	-	737
XVI.	INVESTMENT PROPERTY (Net)	(12)	5,415	-	5,415	5,415	-	5,415
XVII.	TAX ASSET	(13)	21,451	-	21,451	16,156	-	16,156
17.1	Current tax asset		-	-	-	-	-	-
17.2	Deferred tax asset		21,451	-	21,451	16,156	-	16,156
XVIII.	ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	(14)	-	-	-	-	-	-
18.1	Assets held for sale		-	-	-	-	-	-
18.2	Assets of discontinued operations		-	-	-	-	-	-
XIX.	OTHER ASSETS	(15)	118,482	36,209	154,691	44,295	155,798	200,093
TOTAL ASSETS			4,085,255	2,773,729	6,858,984	3,330,861	3,009,054	6,339,915

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

**TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.**  
**Consolidated Balance Sheet as of September 30, 2009 (Statement of Financial Position)**  
(In Thousand of Turkish Lira)

LIABILITIES	Note Ref.	Reviewed			Audited		
		CURRENT PERIOD			PRIOR PERIOD		
		September 30, 2009			December 31, 2008		
		TRY	FC	TOTAL	TRY	FC	TOTAL
<b>I. DEPOSITS</b>	(1)	-	-	-	-	-	-
1.1 Deposits from Risk Group of the Bank		-	-	-	-	-	-
1.2 Other		-	-	-	-	-	-
<b>II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING</b>	(2)	13,921	3,117	17,038	17,914	9,022	26,936
<b>III. FUNDS BORROWED</b>	(3)	96,246	4,161,771	4,258,017	82,202	4,369,038	4,451,240
<b>IV. MONEY MARKET BALANCES</b>		1,148,124	52,596	1,200,720	780,574	41,248	821,822
4.1 Interbank money market takings		24,300	-	24,300	13,834	-	13,834
4.2 Istanbul Stock Exchange money market takings		-	-	-	-	-	-
4.3 Funds provided under repurchase agreements		1,123,824	52,596	1,176,420	766,740	41,248	807,988
<b>V. MARKETABLE SECURITIES ISSUED (Net)</b>		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset backed securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
<b>VI. FUNDS</b>		-	-	-	11	-	11
6.1 Borrower funds		-	-	-	-	-	-
6.2 Others		-	-	-	11	-	11
<b>VII. SUNDRY CREDITORS</b>		135,337	20,542	155,879	58,540	13,317	71,857
<b>VIII. OTHER LIABILITIES</b>	(4)	-	-	-	-	-	-
<b>IX. FACTORING PAYABLES</b>		-	-	-	-	-	-
<b>X. LEASE PAYABLES (Net)</b>	(5)	-	-	-	20	3	23
10.1 Finance lease payables		-	5	5	23	5	28
10.2 Operating lease payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred finance lease expenses ( - )		-	(5)	(5)	(3)	(2)	(5)
<b>XI. DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING PURPOSES</b>	(6)	-	-	-	-	-	-
11.1 Fair value hedge		-	-	-	-	-	-
11.2 Cash flow hedge		-	-	-	-	-	-
11.3 Hedge of net investment in foreign operations		-	-	-	-	-	-
<b>XII. PROVISIONS</b>	(7)	88,302	-	88,302	71,680	-	71,680
12.1 General loan loss provisions		29,620	-	29,620	31,189	-	31,189
12.2 Restructuring provisions		-	-	-	-	-	-
12.3 Reserve for employee benefits		4,370	-	4,370	3,826	-	3,826
12.4 Insurance technical reserves (Net)		-	-	-	-	-	-
12.5 Other provisions		54,312	-	54,312	36,665	-	36,665
<b>XIII. TAX LIABILITY</b>	(9)	25,643	-	25,643	17,692	-	17,692
13.1 Current tax liability		25,643	-	25,643	17,692	-	17,692
13.2 Deferred tax liability		-	-	-	-	-	-
<b>PAYABLES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS</b>		-	-	-	-	-	-
14.1 Held for sale		-	-	-	-	-	-
14.2 Discontinued operations		-	-	-	-	-	-
<b>XV. SUBORDINATED LOANS</b>	(8)	-	75,747	75,747	-	70,629	70,629
<b>XVI. SHAREHOLDERS' EQUITY</b>	(10)	1,028,798	8,840	1,037,638	838,070	(30,045)	808,025
16.1 Paid-in capital		600,000	-	600,000	500,000	-	500,000
16.2 Capital reserves		79,017	8,840	87,857	29,414	(30,045)	(631)
16.2.1 Share premium		14	-	14	43	-	43
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Marketable securities value increase fund		50,251	8,840	59,091	619	(30,045)	(29,426)
16.2.4 Tangible assets revaluation differences		28,378	-	28,378	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	374	-	374
16.3 Profit reserves		194,728	-	194,728	178,572	-	178,572
16.3.1 Legal reserves		57,226	-	57,226	43,809	-	43,809
16.3.2 Statutory reserves		28,184	-	28,184	22,235	-	22,235
16.3.3 Extraordinary reserves		106,398	-	106,398	109,608	-	109,608
16.3.4 Other profit reserves		2,920	-	2,920	2,920	-	2,920
16.4 Profit or loss		121,542	-	121,542	105,753	-	105,753
16.4.1 Prior years' income/losses		(14,734)	-	(14,734)	(15,511)	-	(15,511)
16.4.2 Current year income/loss		136,276	-	136,276	121,264	-	121,264
16.5 Minority shares	(11)	33,511	-	33,511	24,331	-	24,331
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,536,371</b>	<b>4,322,613</b>	<b>6,858,984</b>	<b>1,866,703</b>	<b>4,473,212</b>	<b>6,339,915</b>

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

**TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.**  
**Consolidated Statement of Off-Balance Sheet Contingencies and Commitments as of September 30, 2009**  
(In Thousand of Turkish Lira)

	Note Ref.	Reviewed			Audited		
		CURRENT PERIOD September 30, 2009			PRIOR PERIOD December 31, 2008		
		TRY	FC	TOTAL	TRY	FC	TOTAL
<b>A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III)</b>		<b>1,014,383</b>	<b>3,167,013</b>	<b>4,181,396</b>	<b>861,967</b>	<b>1,795,935</b>	<b>2,657,902</b>
<b>I. GUARANTEES AND COLLATERALS</b>	(1)	<b>262,223</b>	<b>392,647</b>	<b>654,870</b>	<b>220,862</b>	<b>346,901</b>	<b>567,763</b>
1.1. Letters of guarantee		231,300	89,547	320,847	220,854	78,428	299,282
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		231,300	89,547	320,847	220,854	78,428	299,282
1.2. Bank loans		-	-	-	-	439	439
1.2.1. Import letters of acceptance		-	-	-	-	439	439
1.2.2. Other bank acceptances		-	-	-	-	-	-
1.3. Letters of credit		-	198,280	198,280	-	260,512	260,512
1.3.1. Documentary letters of credit		-	198,280	198,280	-	260,512	260,512
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		30,923	104,820	135,743	8	7,522	7,530
1.9. Other collaterals		-	-	-	-	-	-
<b>II. COMMITMENTS</b>		<b>324,803</b>	<b>480,090</b>	<b>804,893</b>	<b>382,682</b>	<b>412,923</b>	<b>795,605</b>
2.1. Irrevocable commitments		168,076	208,226	376,302	22,958	46,284	69,242
2.1.1. Forward asset purchase and sales commitments		168,028	208,226	376,254	22,958	46,284	69,242
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		48	-	48	-	-	-
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		156,727	271,864	428,591	359,724	366,639	726,363
2.2.1. Revocable loan granting commitments		156,727	271,864	428,591	359,724	366,639	726,363
2.2.2. Other revocable commitments		-	-	-	-	-	-
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>		<b>427,357</b>	<b>2,294,276</b>	<b>2,721,633</b>	<b>258,423</b>	<b>1,036,111</b>	<b>1,294,534</b>
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		427,357	2,294,276	2,721,633	258,423	1,036,111	1,294,534
3.2.1. Forward foreign currency buy/sell transactions		8,449	8,343	16,792	-	3,473	3,473
3.2.1.1. Forward foreign currency transactions-buy		8,449	-	8,449	-	1,708	1,708
3.2.1.2. Forward foreign currency transactions-sell		-	8,343	8,343	-	1,765	1,765
3.2.2. Swap transactions related to f.c. and interest rates		44,078	260,262	304,340	147,275	283,248	430,523
3.2.2.1. Foreign currency swaps-buy		22,679	129,679	152,358	65,990	150,360	216,350
3.2.2.2. Foreign currency swaps-sell		21,399	127,227	148,626	81,285	132,477	213,762
3.2.2.3. Interest rate swaps-buy		-	1,643	1,643	-	203	203
3.2.2.4. Interest rate swaps-sell		-	1,713	1,713	-	208	208
3.2.3. Foreign currency, interest rate and securities options		198,190	322,205	520,395	91,188	168,245	259,433
3.2.3.1. Foreign currency options-buy		99,795	131,179	230,974	65,094	26,902	91,996
3.2.3.2. Foreign currency options-sell		98,395	132,526	230,921	26,094	72,381	98,475
3.2.3.3. Interest rate options-buy		-	29,250	29,250	-	34,481	34,481
3.2.3.4. Interest rate options-sell		-	29,250	29,250	-	34,481	34,481
3.2.3.5. Securities options-buy		-	-	-	-	-	-
3.2.3.6. Securities options-sell		-	-	-	-	-	-
3.2.4. Foreign currency futures		-	-	-	-	-	-
3.2.4.1. Foreign currency futures-buy		-	-	-	-	-	-
3.2.4.2. Foreign currency futures-sell		-	-	-	-	-	-
3.2.5. Interest rate futures		-	1,653,524	1,653,524	-	514,422	514,422
3.2.5.1. Interest rate futures-buy		-	-	-	-	-	-
3.2.5.2. Interest rate futures-sell		-	1,653,524	1,653,524	-	514,422	514,422
3.2.6. Other		176,640	49,942	226,582	19,960	66,723	86,683
<b>B. CUSTODY AND PLEDGED SECURITIES (IV+V+VI)</b>		<b>3,103,543</b>	<b>10,891,071</b>	<b>13,994,614</b>	<b>3,368,749</b>	<b>9,464,611</b>	<b>12,833,360</b>
<b>IV. ITEMS HELD IN CUSTODY</b>		<b>2,143,591</b>	<b>111,858</b>	<b>2,255,449</b>	<b>3,059,591</b>	<b>100,905</b>	<b>3,160,496</b>
4.1. Assets under management		18,408	2,953	21,361	15,152	4,404	19,556
4.2. Investment securities held in custody		391,950	108,905	500,855	1,678,806	96,501	1,775,307
4.3. Checks received for collection		156	-	156	40	-	40
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		456,247	-	456,247	453,021	-	453,021
4.8. Custodians		1,276,830	-	1,276,830	912,572	-	912,572
<b>V. PLEDGED ITEMS</b>		<b>959,952</b>	<b>10,779,213</b>	<b>11,739,165</b>	<b>309,158</b>	<b>9,363,706</b>	<b>9,672,864</b>
5.1. Marketable securities		52	510,940	510,992	16	514,285	514,301
5.2. Guarantee notes		53,381	1,786,001	1,839,382	85,155	1,924,996	2,010,151
5.3. Commodity		-	-	-	-	-	-
5.4. Warranty		-	-	-	-	-	-
5.5. Properties		107,375	3,578,347	3,685,722	121,304	3,434,590	3,555,894
5.6. Other pledged items		799,144	4,903,925	5,703,069	102,683	3,489,835	3,592,518
5.7. Pledged items-depository		-	-	-	-	-	-
<b>VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)</b>		<b>4,117,926</b>	<b>14,058,084</b>	<b>18,176,010</b>	<b>4,230,716</b>	<b>11,260,546</b>	<b>15,491,262</b>

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

**TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.**  
**Consolidated Income Statement for the period ended September 30, 2009**  
(In Thousand of Turkish Lira)

INCOME / (LOSS) ACCOUNTS	Note Ref.	Reviewed	Reviewed	Reviewed	Reviewed
		CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
		January 1- September 30, 2009	January 1- September 30, 2008	July 1- September 30, 2009	July 1- September 30, 2008
<b>I. INTEREST INCOME</b>	(1)	<b>400,797</b>	<b>351,049</b>	<b>123,666</b>	<b>129,976</b>
1.1 Interest on loans		182,312	141,876	43,415	50,571
1.2 Interest received from reserve deposits		146	645	7	220
1.3 Interest received from banks		7,720	7,846	1,785	3,747
1.4 Interest received from money market placements		297	205	240	85
1.5 Interest received from marketable securities portfolio		202,957	185,875	76,580	71,331
1.5.1 Held-for-trading financial assets		3,445	3,082	2,015	2,222
1.5.2 Financial assets at fair value through profit and loss		-	(924)	-	(924)
1.5.3 Available-for-sale financial assets		190,749	183,717	70,740	70,033
1.5.4 Investments held-to-maturity		8,763	-	3,825	-
1.6 Finance lease income		7,210	12,318	1,809	3,329
1.7 Other interest income		155	2,284	(170)	693
<b>II. INTEREST EXPENSES</b>	(2)	<b>(206,625)</b>	<b>(173,571)</b>	<b>(43,025)</b>	<b>(57,139)</b>
2.1 Interest on deposits		-	-	-	-
2.2 Interest on funds borrowed		(131,358)	(98,133)	(18,484)	(32,337)
2.3 Interest on money market borrowings		(74,863)	(74,139)	(24,392)	(23,834)
2.4 Interest on securities issued		-	-	-	-
2.5 Other interest expense		(404)	(1,299)	(149)	(968)
<b>III. NET INTEREST INCOME (I - II)</b>		<b>194,172</b>	<b>177,478</b>	<b>80,641</b>	<b>72,837</b>
<b>IV. NET FEES AND COMMISSIONS INCOME</b>		<b>16,985</b>	<b>12,357</b>	<b>6,778</b>	<b>3,962</b>
4.1 Fees and commissions received		17,864	13,385	6,699	4,382
4.1.1 Non-cash loans		2,338	1,386	764	577
4.1.2 Other		15,526	11,999	5,935	3,805
4.2 Fees and commissions paid		(879)	(1,028)	79	(420)
4.2.1 Non-cash loans		(2)	(1)	-	-
4.2.2 Other		(877)	(1,027)	79	(420)
<b>V. DIVIDEND INCOME</b>		<b>4,821</b>	<b>2,263</b>	<b>937</b>	<b>12</b>
<b>VI. NET TRADING INCOME</b>	(3)	<b>13,193</b>	<b>(30,034)</b>	<b>5,646</b>	<b>(16,456)</b>
6.1 Securities trading gains/ (losses)		12,930	(15,244)	6,035	(7,504)
6.2 Derivative financial instruments gains/losses		1,988	(8,391)	(3,230)	(17,517)
6.3 Foreign exchange gains/(losses) (net)		(1,725)	(6,399)	2,841	8,565
<b>VII. OTHER OPERATING INCOME</b>	(4)	<b>21,694</b>	<b>10,732</b>	<b>2,110</b>	<b>1,610</b>
<b>VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)</b>		<b>250,865</b>	<b>172,796</b>	<b>96,112</b>	<b>61,965</b>
<b>IX. PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)</b>	(5)	<b>(38,579)</b>	<b>(23,366)</b>	<b>(20,927)</b>	<b>(11,444)</b>
<b>X. OTHER OPERATING EXPENSES (-)</b>	(6)	<b>(52,153)</b>	<b>(52,774)</b>	<b>(15,530)</b>	<b>(16,054)</b>
<b>XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)</b>		<b>160,133</b>	<b>96,656</b>	<b>59,655</b>	<b>34,467</b>
<b>XII. AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER</b>		-	-	-	-
<b>XIII. PROFIT / (LOSS) ON EQUITY METHOD</b>		<b>12,394</b>	<b>25,341</b>	<b>3,680</b>	<b>5,707</b>
<b>XIV. GAIN / (LOSS) ON NET MONETARY POSITION</b>		-	-	-	-
<b>XV. PROFIT/(LOSS) FROM CONTINUED OPERATIONS BEFORE TAXES (XI+XII+XIII+XIV)</b>	(8)	<b>172,527</b>	<b>121,997</b>	<b>63,335</b>	<b>40,174</b>
<b>XVI. TAX PROVISION FOR CONTINUED OPERATIONS (±)</b>	(7)	<b>(28,731)</b>	<b>(22,620)</b>	<b>(10,545)</b>	<b>(6,962)</b>
16.1 Provision for current income taxes		(52,896)	(18,597)	(22,458)	(11,856)
16.2 Provision for deferred taxes		24,165	(4,023)	11,913	4,894
<b>XVII. NET PROFIT/(LOSS) FROM CONTINUED OPERATIONS (XV±XVI)</b>		<b>143,796</b>	<b>99,377</b>	<b>52,790</b>	<b>33,212</b>
<b>XVIII. INCOME ON DISCONTINUED OPERATIONS</b>		-	-	-	-
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		-	-	-	-
<b>XIX. LOSS FROM DISCONTINUED OPERATIONS (-)</b>		-	-	-	-
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		-	-	-	-
<b>XX. PROFIT / (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAXES (XVIII-XIX)</b>		-	-	-	-
<b>XXI. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)</b>		-	-	-	-
21.1 Provision for current income taxes		-	-	-	-
21.2 Provision for deferred taxes		-	-	-	-
<b>XXII. NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)</b>		-	-	-	-
<b>XXIII. NET PROFIT/LOSS (XVII+XXII)</b>	(9)	<b>143,796</b>	<b>99,377</b>	<b>52,790</b>	<b>33,212</b>
23.1 Group's profit/loss		136,276	103,243	48,865	33,472
23.2 Minority shares		7,520	(3,866)	3,925	(260)
Earnings/(losses) per share		0.240	0.166	0.088	0.055

**TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.**

**Consolidated Statement of Profit-Loss Items Accounted for under Shareholders' Equity for the period ended September 30, 2009**  
(In Thousand of Turkish Lira)

PROFIT AND LOSS ITEMS ACCOUNTED FOR UNDER SHAREHOLDERS' EQUITY	Reviewed	Reviewed
	CURRENT PERIOD	PRIOR PERIOD
	September 30, 2009	September 30, 2008
<b>I. ADDITIONS TO MARKETABLE SECURITIES REVALUATION DIFFERENCES FOR AVAILABLE FOR SALE FINANCIAL ASSETS</b>	<b>100,329</b>	<b>(41,438)</b>
<b>II. TANGIBLE ASSETS REVALUATION DIFFERENCES</b>	-	-
<b>III. INTANGIBLE ASSETS REVALUATION DIFFERENCES</b>	-	-
<b>IV. TRANSLATION DIFFERENCES FOR TRANSACTIONS IN FOREIGN CURRENCIES</b>	-	-
<b>V. GAIN/LOSS ON DERIVATIVE FINANCIAL ASSETS HELD FOR CASH FLOW HEDGES (effective portion of fair value differences)</b>	-	-
<b>VI. GAIN/LOSS ON DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGES OF NET INVESTMENT IN FOREIGN OPERATIONS (effective portion)</b>	-	-
<b>VII. EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS OF ERRORS</b>	-	-
<b>VIII. OTHER PROFIT/LOSS ITEMS ACCOUNTED FOR UNDER SHAREHOLDERS' EQUITY AS PER TAS</b>	<b>3,344</b>	<b>(2,879)</b>
<b>IX. DEFERRED TAX OF VALUATION DIFFERENCES</b>	<b>(18,870)</b>	<b>6,355</b>
<b>X. NET PROFIT/LOSS ACCOUNTED FOR DIRECTLY UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)</b>	<b>84,803</b>	<b>(37,962)</b>
<b>XI. CURRENT YEAR PROFIT/LOSS</b>	<b>3,714</b>	<b>(3,791)</b>
1.1 Net changes in fair value of securities (Recycled to Profit/Loss)	3,714	(3,791)
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	-	-
<b>XII. TOTAL PROFIT/LOSS ACCOUNTED FOR THE CURRENT PERIOD (X±XI)</b>	<b>88,517</b>	<b>(41,753)</b>

**TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.**

Consolidated Statement of Shareholders' Equity for the period ended September 30, 2009  
(In Thousand of Turkish Lira)

CHANGES IN SHAREHOLDER'S EQUITY	Note Ref.	Paid in Capital	Inflation on Paid in Capital	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
<b>Reviewed CURRENT PERIOD (01/01 - 30/09/2009)</b>																			
<b>I. Opening Balance (01/01/2009)</b>		<b>500,000</b>	<b>374</b>	<b>43</b>	<b>-</b>	<b>43,809</b>	<b>22,235</b>	<b>109,608</b>	<b>2,920</b>	<b>-</b>	<b>105,753</b>	<b>(29,426)</b>	<b>28,378</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>783,694</b>	<b>24,331</b>	<b>808,025</b>
Changes during the period																			
<b>II. Increase/Decrease related to merger</b>		<b>-</b>	<b>-</b>	<b>(29)</b>	<b>-</b>	<b>19</b>	<b>-</b>	<b>(223)</b>	<b>-</b>	<b>-</b>	<b>(1,427)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,660)</b>	<b>1,660</b>	<b>-</b>
<b>III. Marketable securities value increase fund</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>88,517</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>88,517</b>	<b>-</b>	<b>88,517</b>
<b>IV. Hedging funds (Effective portion)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
4.1 Cash-flow hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Hedge of net investment in foreign operations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>V. Tangible assets revaluation differences</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VI. Intangible assets revaluation differences</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII. Bonus shares obtained from associates, subsidiaries and jointly controlled entities (Joint Vent.)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VIII. Foreign exchange differences</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX. The disposal of assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>X. The reclassification of assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XI. The effect of change in equities of associates on bank's equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XII. Capital increase</b>		<b>100,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,000)</b>	<b>-</b>	<b>-</b>	<b>(96,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
12.1 Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2 Internal sources		100,000	-	-	-	-	-	(4,000)	-	-	(96,000)	-	-	-	-	-	-	-	-
<b>XIII. Share issuance</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIV. Share cancellation profits</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XV. The effect of inflation on paid-in capital</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XVI. Other</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XVII. Period net income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>136,276</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>136,276</b>	<b>7,520</b>	<b>143,796</b>
<b>XVIII. Profit distribution</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,398</b>	<b>5,949</b>	<b>1,013</b>	<b>-</b>	<b>-</b>	<b>(23,060)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,700)</b>	<b>-</b>	<b>(2,700)</b>
18.1 Dividends distributed		-	-	-	-	-	-	-	-	-	(2,700)	-	-	-	-	-	(2,700)	-	(2,700)
18.2 Transfers to reserves		-	-	-	-	13,398	5,949	1,013	-	-	(20,360)	-	-	-	-	-	-	-	-
18.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing Balance (I+II+III+...+XVI+XVII+XVIII)</b>		<b>600,000</b>	<b>374</b>	<b>14</b>	<b>-</b>	<b>57,226</b>	<b>28,184</b>	<b>106,398</b>	<b>2,920</b>	<b>136,276</b>	<b>(14,734)</b>	<b>59,091</b>	<b>28,378</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,004,127</b>	<b>33,511</b>	<b>1,037,638</b>

TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.

Consolidated Statement of Shareholders' Equity for the period ended September 30, 2008  
(In Thousand of Turkish Lira)

CHANGES IN SHAREHOLDER'S EQUITY	Note Ref.	Paid in Capital	Inflation on Paid in Capital	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
<b>Reviewed PRIOR PERIOD (01/01 - 30/09/2008)</b>																			
<b>I. Opening Balance (01/01/2008)</b>		<b>400,000</b>	<b>16,374</b>	<b>43</b>	<b>-</b>	<b>29,568</b>	<b>14,861</b>	<b>93,962</b>	<b>2,920</b>	<b>-</b>	<b>136,943</b>	<b>11,928</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>706,599</b>	<b>29,183</b>	<b>735,782</b>
Changes during the period																			
<b>II. Increase/Decrease related to merger</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>III. Marketable securities value increase fund</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(41,753)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(41,753)</b>	<b>-</b>	<b>(41,753)</b>
<b>IV. Hedging funds (Effective portion)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>4.1 Cash-flow hedge</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>4.2 Hedge of net investment in foreign operations</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>V. Tangible assets revaluation differences</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(28,378)</b>	<b>-</b>	<b>28,378</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VI. Intangible assets revaluation differences</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII. Bonus shares obtained from associates, subsidiaries and jointly controlled entities (Joint Vent.)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VIII. Foreign exchange differences</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX. The disposal of assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>X. The reclassification of assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XI. The effect of change in equities of associates on bank's equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XII. Capital increase</b>		<b>100,000</b>	<b>(16,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(84,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12.1 Cash</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12.2 Internal sources</b>		<b>100,000</b>	<b>(16,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(84,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIII. Share issuance</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIV. Share cancellation profits</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XV. The effect of inflation on paid-in capital</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XVI. Other</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XVII. Period net income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103,243</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103,243</b>	<b>(3,866)</b>	<b>99,377</b>
<b>XVIII. Profit distribution</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,241</b>	<b>7,374</b>	<b>15,646</b>	<b>-</b>	<b>-</b>	<b>(40,076)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,815)</b>	<b>(553)</b>	<b>(3,368)</b>
<b>18.1 Dividends distributed</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,815)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,815)</b>	<b>-</b>	<b>(2,815)</b>
<b>18.2 Transfers to reserves</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,241</b>	<b>7,374</b>	<b>15,646</b>	<b>-</b>	<b>-</b>	<b>(37,261)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18.3 Other</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(553)</b>	<b>(553)</b>
<b>Closing Balance (I+II+III+...+XVI+XVII+XVIII)</b>		<b>500,000</b>	<b>374</b>	<b>43</b>	<b>-</b>	<b>43,809</b>	<b>22,235</b>	<b>109,608</b>	<b>2,920</b>	<b>103,243</b>	<b>(15,511)</b>	<b>(29,825)</b>	<b>28,378</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>765,274</b>	<b>24,764</b>	<b>790,038</b>

**TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.**  
**Consolidated Statement of Cash Flow for the period ended September 30, 2009**  
(In Thousand of Turkish Lira)

STATEMENT OF CASH FLOWS	Note Ref.	Reviewed	Reviewed
		CURRENT PERIOD	PRIOR PERIOD
		January 1-September 30, 2009	January 1-September 30, 2008
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
1.1 Operating profit before changes in operating assets and liabilities		<b>132,566</b>	<b>103,786</b>
1.1.1 Interest received		394,572	372,191
1.1.2 Interest paid		(209,930)	(233,066)
1.1.3 Dividends received		3,295	3,486
1.1.4 Fees and commissions received		17,864	13,385
1.1.5 Other income		28,087	12,720
1.1.6 Collections from previously written off loans		1,647	3,230
1.1.7 Payments to personnel and service suppliers		(39,076)	(37,024)
1.1.8 Taxes paid		(30,518)	(18,259)
1.1.9 Others		(33,375)	(12,877)
1.2 Changes in operating assets and liabilities		<b>387,667</b>	<b>54,895</b>
1.2.1 Net (increase) decrease in financial assets		(37,452)	38,920
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		125,083	(303,019)
1.2.5 Net (increase) decrease in other assets		51,740	(11,702)
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		177,718	320,534
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities		70,578	10,162
<b>I. Net cash provided from banking operations</b>		<b>520,233</b>	<b>158,681</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>II. Net cash provided from investing activities</b>		<b>(625,129)</b>	<b>79,354</b>
2.1 Cash paid for purchase of entities under common control, associates and subsidiaries		-	-
2.2 Cash obtained from sale of entities under common control, associates and subsidiaries		-	-
2.3 Fixed assets purchases		(59,110)	(10,852)
2.4 Fixed assets sales		3,328	1,616
2.5 Cash paid for purchase of financial assets available for sale		(566,696)	-
2.6 Cash obtained from sale of financial assets available for sale		-	83,615
2.7 Cash paid for purchase of investment securities		(2,651)	-
2.8 Cash obtained from sale of investment securities		-	-
2.9 Others		-	4,975
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>III. Net cash provided from financing activities</b>		<b>(2,723)</b>	<b>(3,809)</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 Capital increase		-	-
3.4 Dividends paid		(2,700)	(2,815)
3.5 Payments for finance leases		(23)	(108)
3.6 Other		-	(886)
<b>IV. Effect of change in foreign exchange rate on cash and cash equivalents</b>		<b>(1,725)</b>	<b>(6,399)</b>
<b>V. Net increase / (decrease) in cash and cash equivalents</b>		<b>(109,344)</b>	<b>227,827</b>
<b>VI. Cash and cash equivalents at beginning of the period</b>		<b>236,518</b>	<b>66,967</b>
<b>VII. Cash and cash equivalents at end of the period</b>		<b>127,174</b>	<b>294,794</b>

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