

## **Denizbank Full Speed Ahead - February 2004**

Denizbank, the fastest and stable growing bank of South Europe and Turkey in 2003, realized USD 71 million net profit while increasing its assets to USD 4 billion and its deposits to USD 2.7 billion. The Bank provided USD 2.8 billion loans to the Turkish economy. The CAR (Capital Adequacy Ratio) of Denizbank has been realized as 18.3%, well above the sector average.

Denizbank, nominated as the fastest growing bank of South Europe and Turkey according to the research of the Banker - accepted as an international authority in the banking sector, continues its stable and sound growth trend. Denizbank with its USD 4.023 billion assets and USD 71 million net profit, ranks among the top banks with the highest efficiency and free capital ratios.

The President of DFS and General Manager of Denizbank Hakan Ateş disclosed the financial results of 2003 by means of a press conference. Ateş said that in accordance with its transparency and consistency principles, Denizbank continue its tradition of sharing the financial results with press and public opinion as every year. In 2003 Denizbank reached to its targets. Hakan Ateş emphasized that all financial results proves that Denizbank continue its rapid and sound growth trend and Ateş added that Denizbank will continue to provide contribution to its customers and Turkish economy.

According to the information given by Hakan Ateş, Denizbank increased its total assets to USD 4.023 billion rising by 28.4 % and obtained USD 71 million net profit. Denizbank increased its deposits to USD 2.7 billion. Rising total loans by 35% compared to YE 2003, Denizbank provided USD 2.780 billion loan to Turkish Economy.

Ateş declared that Denizbank ranks among the best capitalized banks in Turkey with its CAR of 18.3% and FCR of 6%, well over the sector averages. As an other indicator of efficiency, Denizbank increased its ROE to 25% as at YE 2003 compared to 18% of YE 2002.

On the other hand Denizbank is increasing its productivity by decreasing its Non-Interest Expenses well below the sector average. While the sector average of Non-interest expenses/Total assets ratio was 4.7%, Denizbank realized as 2.9%. Again the operation expense per person of which the sector average was USD 50.000 realized as USD 28.000 in Denizbank.

Denizbank became the Clearing Bank of Gold Exchange;

The General Manager of Denizbank Hakan Ateş stressed that "The Banker" magazine nominated Denizbank as the fastest growing bank of South Europe and Turkey and the fifth among the rapid and stable growing banks of Europe in accordance with the growth in assets, free capital adequacy, continuity of profitability criterias. Ateş said that this proves the accuracy of Denizbank's ongoing policy.

Ateş stated that Denizbank won an award given by Visa International regarding the highest increase in the credit card portfolio. Ateş added that Denizbank increased the number of its credit cards to 700.000 with Bonus Card. Moreover Ateş said that the number of customers in retail banking exceeded 1 million and the number of customers in corporate & commercial banking reached to 27.000.

Another achievement of Denizbank is the nomination as the Gold Exchange Settlement Bank as of January 31st, 2004 by the Istanbul Gold Exchange Board.

DFS is increasing its market share;

Informing about DFS Group, Hakan Ateş stated that DFS Group with 13 subsidiaries, 190 branches, subsidiary banks in EU and Russia Federation, and 4,000 employees increased its market share in all fields.

While assessing Denizbank and its subsidiaries Deniz Investment Securities and Ekspres Investment together, they ranked 1<sup>st</sup> among the brokerage houses in Turkey with USD 12 billion trading volume and 6.4 % market share. The mandate of Deniz Investment Securities for the IPO of Fenerbahçe is Denizbank's pride.