

Denizbank tripled its net profit in 1H 2004-June 2004

Denizbank tripled its net profit in 1H 2004 compared to 1H 2003. With 4,000 employees and customer number reaching 1 million, Denizbank disclosed its first half 2004 profit as USD 50 million.

Denizbank's net profit for the period increased by 233% reaching USD 50 million as at 1H 2004 compared to USD 15 million as of 1H 2003. Consolidated asset size grew by 66% reaching USD 4.7 billion from USD 2.8 billion.

The sound and sustainable growth of Denizbank continued in the first half. Focusing on efficiency and productivity, Denizbank's ROE (Return on Average Equity) ratio increased by 178% reaching 25% as at 1H2004 compared to 9% as of 1H 2003. Denizbank has strengthened its position among the banks having the highest CAR (Capital Adequacy Ratio).

Denizbank is constantly increasing its market penetration with 13 subsidiaries, 190 branches, and subsidiaries in Austria and Moscow. Total loan portfolio raised for the financing of the Turkish Economy reached USD 3.4 billion. The construction of 25 ships is continuing through Denizbank's financing support. Denizbank provided several loans to approximately 100 hotels in order to support Turkish tourism. Denizbank also granted loans to 8,500 agriculture producers.

Denizbank's foreign currency trading volume increased by %38 reaching USD 7.2 billion as at 1H 2004 compared to 1H 2003 and Denizbank's foreign trade volume reached USD 3 billion increasing by 55% compared to 1H 2003.

Denizbank as the Clearing Bank of Gold Exchange carried out the clearing of USD 3 billion gold trading transactions. The President of Denizbank Financial Services (DFS) Group and General Manager of Denizbank Hakan Ateş assessing the first half year results stated that the target of Denizbank is sustainable growth in all fields of operation and the results shows that Denizbank is on the way to success.

Besides the growth in retail customer number, corporate, commercial and SME banking are growing with a significant pace. Ateş also emphasized that the customer number in these areas exceeded 40,000. Stating that Denizbank expanded the scope of financial services and products, Ateş stressed the successes of other institutions in The Financial Services Group.

Hakan Ateş said that Denizyatırım with 6% market share ranked first in the trading volume in ISE and became a brokerage house having the most widespread service network in the domestic area with 175 trading rooms. In the IPO of Turkish Telecom which is the biggest privatization project of Turkey, the consortium of Denizyatırım , BNP Paribas and PDF has been chosen as the consultant by Privatization Administration.

Ateş said that Denizbank is going full speed ahead in the Factoring area. Deniz Factoring ranked 3rd with 15.26 % market share among the export factoring companies that are member of FCI.

Ateş stated that all financial results showed the continuity of DFS's rapid and sound growth trend. Hakan Ateş declared that Denizbank will continue to increase its support to its customers and Turkish Economy.