

## **SECTION TWO**

### **Financial Statements**

- I. Consolidated Balance Sheet
- II. Consolidated Off-Balance Sheet Items Statement
- III. Consolidated Income Statement

(Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish - See Note 3.1.1)

<b>DENİZBANK A.Ş. AND ITS SUBSIDIARIES</b>							
<b>CONSOLIDATED BALANCE SHEETS AS OF 31 MARCH 2005 AND 31 DECEMBER 2004</b>							
(Thousands of YTL - New Turkish Lira )							
ASSETS	Footnotes	THOUSANDS OF NEW TURKISH LIRA					
		CURRENT PERIOD			PRIOR PERIOD		
		31 March 2005			31 December 2004		
		YTL	FC	Total	YTL	FC	Total
<b>I. CASH AND BALANCES WITH THE CENTRAL BANK</b>	(5.1.1)	<b>73,790</b>	<b>185,972</b>	<b>259,762</b>	<b>106,476</b>	<b>294,200</b>	<b>400,676</b>
1.1.Cash		24,693	-	24,693	45,066	-	45,066
1.2.Cash in foreign currency		-	81,356	81,356	-	188,887	188,887
1.3.Balances with the Central Bank		49,097	104,184	153,281	61,406	105,046	166,452
1.4.Other		-	432	432	4	267	271
<b>II. TRADING SECURITIES (Net)</b>	(5.1.2)	<b>239,923</b>	<b>82,621</b>	<b>322,544</b>	<b>235,073</b>	<b>74,068</b>	<b>309,141</b>
2.1.Public sector debt securities		135,514	30,419	165,933	145,092	35,718	180,810
2.1.1.Government bonds		126,445	27,021	153,466	138,984	32,842	171,826
2.1.2.Treasury bills		9,069	-	9,069	6,108	-	6,108
2.1.3.Other		-	3,398	3,398	-	2,876	2,876
2.2.Share certificates		104,408	-	104,408	89,981	-	89,981
2.3.Other securities		1	52,202	52,203	-	38,350	38,350
<b>III. BANKS AND OTHER FINANCIAL INSTITUTIONS</b>	(5.1.3)	<b>122,843</b>	<b>761,165</b>	<b>884,008</b>	<b>173,432</b>	<b>1,469,324</b>	<b>1,642,756</b>
3.1.Banks		122,843	760,889	883,732	173,432	1,468,752	1,642,184
3.1.1.Domestic banks		115,398	280,605	396,003	164,156	33,065	197,221
3.1.2.Foreign banks		7,445	480,284	487,729	9,276	1,435,687	1,444,963
3.1.3.Foreign branches		-	-	-	-	-	-
3.2.Other financial institutions		-	276	276	-	572	572
<b>IV. INTERBANK MONEY MARKET</b>	(5.1.4)	<b>122,753</b>	<b>3,517</b>	<b>126,270</b>	<b>189,625</b>	<b>7,850</b>	<b>197,475</b>
4.1.Interbank money market placements		-	3,517	3,517	93,000	7,850	100,850
4.2.Istanbul Stock Exchange money market placements		1,560	-	1,560	543	-	543
4.3.Receivables from reverse repurchase agreements		121,193	-	121,193	96,082	-	96,082
<b>V. INVESTMENT SECURITIES AVAILABLE FOR SALE (Net)</b>	(5.1.5)	<b>809,598</b>	<b>643,163</b>	<b>1,452,761</b>	<b>733,711</b>	<b>598,016</b>	<b>1,331,727</b>
5.1.Share certificates		3,443	17	3,460	3,443	17	3,460
5.2.Other securities		806,155	643,146	1,449,301	730,268	597,999	1,328,267
<b>VI. LOANS</b>	(5.1.6)	<b>2,007,389</b>	<b>2,200,819</b>	<b>4,208,208</b>	<b>1,695,927</b>	<b>1,518,348</b>	<b>3,214,275</b>
6.1.Short term		1,694,667	1,339,054	3,033,721	1,497,960	798,083	2,296,043
6.2.Medium and long term		300,945	861,765	1,162,710	184,611	720,265	904,876
6.3.Loans under follow-up		115,652	860	116,512	115,354	845	116,199
6.4.Specific provisions (-)		103,875	860	104,735	101,998	845	102,843
<b>VII. FACTORING RECEIVABLES</b>	(5.1.7)	<b>81,949</b>	<b>22,658</b>	<b>104,607</b>	-	-	-
<b>VIII. INVESTMENT SECURITIES HELD TO MATURITY (Net)</b>	(5.1.8)	<b>24,115</b>	<b>146,053</b>	<b>170,168</b>	<b>24,115</b>	<b>143,772</b>	<b>167,887</b>
8.1.Public sector debt securities		24,115	55,962	80,077	24,115	58,307	82,422
8.1.1.Government bonds		24,115	55,962	80,077	24,115	58,307	82,422
8.1.2.Treasury bills		-	-	-	-	-	-
8.1.3.Other		-	-	-	-	-	-
8.2.Other securities		-	90,091	90,091	-	85,465	85,465
<b>IX. INVESTMENTS IN ASSOCIATES</b>	(5.1.9)	<b>94,529</b>	-	<b>94,529</b>	<b>124,504</b>	-	<b>124,504</b>
9.1.Financial investments in associates		-	-	-	-	-	-
9.2.Non-Financial investments in associates		94,529	-	94,529	124,504	-	124,504
<b>X. INVESTMENTS IN SUBSIDIARIES</b>	(5.1.10)	<b>7,822</b>	-	<b>7,822</b>	<b>7,822</b>	-	<b>7,822</b>
10.1.Financial investments in subsidiaries		-	-	-	-	-	-
10.2.Non-Financial investments in subsidiaries		7,822	-	7,822	7,822	-	7,822
<b>XI. OTHER INVESTMENTS</b>	(5.1.11)	-	-	-	<b>6</b>	-	<b>6</b>
<b>XII. FINANCIAL LEASE RECEIVABLES (Net)</b>	(5.1.12)	<b>5,209</b>	<b>98,018</b>	<b>103,227</b>	-	-	-
12.1.Gross financial lease receivables		8,158	111,651	119,809	-	-	-
12.2.Unearned income (-)		2,949	13,633	16,582	-	-	-
<b>XIII. RESERVE DEPOSITS</b>		<b>47,312</b>	<b>225,449</b>	<b>272,761</b>	<b>44,979</b>	<b>249,729</b>	<b>294,708</b>
<b>XIV. MISCELLANEOUS RECEIVABLES</b>	(5.1.13)	<b>26,148</b>	<b>6,753</b>	<b>32,901</b>	<b>18,845</b>	<b>575</b>	<b>19,420</b>
<b>XV. ACCRUED INTEREST AND INCOME</b>	(5.1.14)	<b>89,596</b>	<b>53,201</b>	<b>142,797</b>	<b>84,455</b>	<b>43,866</b>	<b>128,321</b>
15.1.Loans		33,418	23,907	57,325	23,891	19,144	43,035
15.2.Securities		50,678	12,762	63,440	50,515	16,012	66,527
15.3.Other		5,500	16,532	22,032	10,049	8,710	18,759
<b>XVI. TANGIBLE ASSETS (Net)</b>	(5.1.15)	<b>116,558</b>	<b>3,695</b>	<b>120,253</b>	<b>118,376</b>	<b>3,904</b>	<b>122,280</b>
16.1.Cost		182,805	6,442	189,247	178,931	6,562	185,493
16.2.Accumulated Depreciation (-)		66,247	2,747	68,994	60,555	2,658	63,213
<b>XVII. INTANGIBLE ASSETS [Net]</b>	(5.1.16)	<b>10,909</b>	<b>2,175</b>	<b>13,084</b>	<b>11,925</b>	<b>2,102</b>	<b>14,027</b>
17.1.Goodwill		-	-	-	-	-	-
17.2.Other		31,557	4,184	35,741	31,081	4,029	35,110
17.3.Accumulated Amortisation (-)		20,648	2,009	22,657	19,156	1,927	21,083
<b>XIX. OTHER ASSETS</b>	(5.1.17)	<b>97,466</b>	<b>19,119</b>	<b>116,585</b>	<b>78,104</b>	<b>19,201</b>	<b>97,305</b>
<b>TOTAL ASSETS</b>		<b>3,977,909</b>	<b>4,454,378</b>	<b>8,432,287</b>	<b>3,647,375</b>	<b>4,424,955</b>	<b>8,072,330</b>

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<b>DENİZBANK A.Ş. AND ITS SUBSIDIARIES</b>							
<b>CONSOLIDATED BALANCE SHEETS AS OF 31 MARCH 2005 AND 31 DECEMBER 2004</b>							
(Thousands of YTL - New Turkish Lira )							
<b>LIABILITIES AND EQUITY</b>	Footnotes	THOUSANDS OF NEW TURKISH LIRA					
		CURRENT PERIOD			PRIOR PERIOD		
		31 March 2005			31 December 2004		
		YTL	FC	Total	YTL	FC	Total
<b>I. DEPOSITS</b>	(5.II.1)	<b>1,596,816</b>	<b>3,731,203</b>	<b>5,328,019</b>	<b>1,631,980</b>	<b>3,537,585</b>	<b>5,169,565</b>
1.1.Bank deposits		31,011	180,607	211,618	34,490	25,677	60,167
1.2.Saving deposits		946,991	257,842	1,204,833	922,462	254,452	1,176,914
1.3.Public sector deposits		27,066	-	27,066	2,234	-	2,234
1.4.Commercial deposits		525,065	470,313	995,378	596,176	414,571	1,010,747
1.5.Other institutions deposits		66,683	6,937	73,620	73,083	9,613	82,696
1.6.Foreign currency deposits		-	2,815,091	2,815,091	3,535	2,833,133	2,836,668
1.7.Precious metals deposits		-	413	413	-	139	139
<b>II. INTERBANK MONEY MARKET</b>	(5.II.2)	<b>413,270</b>	<b>63,533</b>	<b>476,803</b>	<b>356,091</b>	<b>212,231</b>	<b>568,322</b>
2.1.Interbank money market takings		-	63,533	63,533	-	212,231	212,231
2.2.Istanbul Stock Exchange money market takings		77,430	-	77,430	-	-	-
2.3.Funds provided under repurchase agreements		335,840	-	335,840	356,091	-	356,091
<b>III. FUNDS BORROWED</b>	(5.II.3)	<b>143,496</b>	<b>1,111,639</b>	<b>1,255,135</b>	<b>47,766</b>	<b>979,955</b>	<b>1,027,721</b>
3.1.Funds borrowed from the Central Bank		-	-	-	-	-	-
3.2.Other funds borrowed		143,496	1,111,639	1,255,135	47,766	979,955	1,027,721
3.2.1.Domestic banks and institutions		105,947	50,913	156,860	40,066	58,257	98,323
3.2.2.Foreign banks, institutions and funds		37,549	1,060,726	1,098,275	7,700	921,698	929,398
<b>IV. SECURITIES ISSUED (Net)</b>	(5.II.4)	-	-	-	-	-	-
4.1.Bills		-	-	-	-	-	-
4.2.Asset backed securities		-	-	-	-	-	-
4.3.Bonds		-	-	-	-	-	-
<b>V. FUNDS</b>	(5.II.5)	-	-	-	-	-	-
<b>VI. MISCELLANEOUS PAYABLES</b>	(5.II.6)	<b>120,456</b>	<b>29,074</b>	<b>149,530</b>	<b>132,678</b>	<b>27,566</b>	<b>160,244</b>
<b>VII. OTHER EXTERNAL RESOURCES PAYABLE</b>	(5.II.7)	<b>57,524</b>	<b>15,626</b>	<b>73,150</b>	<b>61,532</b>	<b>11,193</b>	<b>72,725</b>
<b>VIII. TAXES AND OTHER DUTIES PAYABLE</b>	(5.II.8)	<b>12,701</b>	<b>2,676</b>	<b>15,377</b>	<b>18,682</b>	<b>2,023</b>	<b>20,705</b>
<b>IX. FACTORING PAYABLES</b>	(5.II.9)	<b>3,962</b>	<b>8,623</b>	<b>12,585</b>	-	-	-
<b>X. FINANCIAL LEASE PAYABLES (Net)</b>	(5.II.10)	-	<b>106</b>	<b>106</b>	<b>495</b>	<b>16,435</b>	<b>16,930</b>
10.1.Financial Lease Payables		-	106	106	543	19,003	19,546
10.2.Deferred financial leasing expenses ( - )		-	-	-	48	2,568	2,616
<b>XI. ACCRUED INTEREST AND EXPENSES</b>	(5.II.11)	<b>21,617</b>	<b>76,461</b>	<b>98,078</b>	<b>20,174</b>	<b>55,756</b>	<b>75,930</b>
11.1.Deposits		13,882	20,241	34,123	16,541	16,257	32,798
11.2.Borrowings		121	15,226	15,347	4	9,744	9,748
11.3.Repurchase agreements		157	-	157	226	-	226
11.4.Other		7,457	40,994	48,451	3,403	29,755	33,158
<b>XII. PROVISIONS</b>	(5.II.12)	<b>93,358</b>	<b>13,370</b>	<b>106,402</b>	<b>73,308</b>	<b>13,910</b>	<b>87,218</b>
12.1.General provisions		22,308	243	22,551	23,569	189	23,758
12.2.Reserve for employee termination benefits		14,314	394	14,708	13,620	395	14,015
12.3.Provisions for income taxes		50,502	281	50,783	29,216	294	29,510
12.4.Insurance technical provisions		-	-	-	-	-	-
12.5.Other provisions		6,234	12,452	18,686	6,903	13,032	19,935
<b>XIII. SUBORDINATED LOANS</b>	(5.II.13)	-	-	-	-	-	-
<b>XIV. MINORITY INTEREST</b>		-	-	-	-	-	-
<b>XV. SHAREHOLDERS' EQUITY</b>	(5.II.13)	<b>879,564</b>	<b>37,212</b>	<b>916,776</b>	<b>767,348</b>	<b>105,622</b>	<b>872,970</b>
15.1.Paid-in capital		316,100	-	316,100	316,100	-	316,100
15.2.Supplementary capital		385,860	2,246	388,106	415,001	1,451	416,452
15.2.1.Share premium	(5.II.14)	98,351	-	98,351	98,351	-	98,351
15.2.2.Share cancellation profits		-	-	-	-	-	-
15.2.3.Securities value increase fund	(5.II.15)	86,825	761	87,586	113,627	1,451	115,078
15.2.4.Revaluation fund	(5.II.16)	-	-	-	-	-	-
15.2.5.Revaluation surplus	(5.II.17)	11,520	1,485	13,005	13,859	-	13,859
15.2.6.Other supplementary capital		189,164	-	189,164	189,164	-	189,164
15.2.7.Capital reserves from inflation adjustments to paid-in capital		-	-	-	-	-	-
15.3.Profit reserves	(5.II.18)	112,740	3,305	116,045	-	(6,071)	(6,071)
15.3.1.Legal reserves	(5.II.19)	5,631	-	5,631	-	-	-
15.3.2.Status reserves		-	-	-	-	-	-
15.3.3.Extraordinary reserves		106,983	-	106,983	-	-	-
15.3.4.Other profit reserves		126	3,305	3,431	-	(6,071)	(6,071)
<b>15.4. Profit or loss</b>	(5.II.20)	<b>64,864</b>	<b>31,661</b>	<b>96,525</b>	<b>36,247</b>	<b>110,242</b>	<b>146,489</b>
15.4.1.Prior periods income/loss		9,388	15,420	24,808	(50)	9,832	9,782
15.4.1.1.Group's share		9,388	15,420	24,808	(50)	9,832	9,782
15.4.1.2.Minority shares		-	-	-	-	-	-
15.4.2.Current period income/loss		55,476	16,241	71,717	36,297	100,410	136,707
15.4.2.1.Group's share		55,476	16,241	71,717	36,297	100,410	136,707
15.4.2.2.Minority shares		-	-	-	-	-	-
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>3,342,764</b>	<b>5,089,523</b>	<b>8,432,287</b>	<b>3,110,054</b>	<b>4,962,276</b>	<b>8,072,330</b>

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<b>DENİZBANK A.Ş. AND ITS SUBSIDIARIES</b>							
<b>CONSOLIDATED OFF-BALANCE SHEET ITEMS STATEMENTS AS OF 31 MARCH 2005 AND 31 DECEMBER 2004</b>							
(Thousands of YTL - New Turkish Lira)							
	Footnotes	THOUSANDS OF NEW TURKISH LIRA					
		CURRENT PERIOD			PRIOR PERIOD		
		31 March 2005			31 December 2004		
		YTL	FC	Total	YTL	FC	Total
<b>A. OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)</b>		<b>3,516,367</b>	<b>5,756,216</b>	<b>9,272,583</b>	<b>2,922,941</b>	<b>4,542,164</b>	<b>7,465,105</b>
<b>I. GUARANTEES</b>	(5.IV.5)	<b>763,129</b>	<b>1,886,285</b>	<b>2,649,414</b>	<b>703,810</b>	<b>1,792,119</b>	<b>2,495,929</b>
1.1.Letters of guarantee	(5.IV.3)	763,129	761,431	1,524,560	703,810	708,754	1,412,564
1.1.1.Guantees subject to State Tender Law		-	-	-	-	-	-
1.1.2.Guarantees given for foreign trade operations		-	12,513	12,513	-	20,123	20,123
1.1.3.Other letters of guarantee		763,129	748,918	1,512,047	703,810	688,631	1,392,441
1.2.Bank acceptances		-	187,529	187,529	-	252,119	252,119
1.2.1.Import letter of acceptance		-	187,529	187,529	-	252,119	252,119
1.2.2.Other bank acceptances		-	-	-	-	-	-
1.3.Letters of credit		-	829,983	829,983	-	706,614	706,614
1.3.1.Documentary letters of credit		-	736,456	736,456	-	630,685	630,685
1.3.2.Other letters of credit		-	93,527	93,527	-	75,929	75,929
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.Purchase guarantees for securities issued		-	-	-	-	-	-
1.7.Factoring related guarantees		-	-	-	-	-	-
1.8.Other collaterals		-	104,709	104,709	-	124,632	124,632
1.9.Other sureties		-	2,633	2,633	-	-	-
<b>II. COMMITMENTS</b>	(5.IV.5)	<b>1,880,173</b>	<b>3,960</b>	<b>1,884,133</b>	<b>1,715,633</b>	<b>3,325</b>	<b>1,718,958</b>
2.1.Irrevocable commitments	(5.IV.1)	1,879,492	-	1,879,492	1,714,952	-	1,714,952
2.1.1.Asset purchase commitments		-	-	-	-	-	-
2.1.2.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 issue brokerage commitments		-	-	-	-	-	-
2.1.6.Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7.Commitments for cheque payments		309,474	-	309,474	271,592	-	271,592
2.1.8.Tax and fund obligations from export commitments		-	-	-	-	-	-
2.1.9.Commitments for credit card limits		1,319,247	-	1,319,247	1,250,397	-	1,250,397
2.1.10.Receivables from "short" sale commitments on securities		-	-	-	-	-	-
2.1.11.Payables for "short" sale commitments on securities		-	-	-	-	-	-
2.1.12.Other irrevocable commitments		250,771	-	250,771	192,963	-	192,963
2.2.Revocable commitments		681	3,960	4,641	681	3,325	4,006
2.2.1.Revocable loan granting commitments		-	3,960	3,960	-	3,325	3,325
2.2.2.Other revocable commitments		681	-	681	681	-	681
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>	(5.IV.2)	<b>873,065</b>	<b>3,865,971</b>	<b>4,739,036</b>	<b>503,498</b>	<b>2,746,720</b>	<b>3,250,218</b>
3.1.Forward foreign currency purchases/sales		168,224	2,923,039	3,091,263	71,674	2,108,787	2,180,461
3.1.1.Forward foreign currency purchases		102,979	1,442,933	1,545,912	57,889	1,037,239	1,095,128
3.1.2.Forward foreign currency sales		65,245	1,480,106	1,545,351	13,785	1,071,548	1,085,333
3.2.Currency and interest rate swaps		277,706	415,735	693,441	222,241	388,364	610,605
3.2.1.Currency swaps-purchases		-	307,939	307,939	-	268,789	268,789
3.2.2.Currency swaps-sales		277,706	85,824	363,530	222,241	95,039	317,280
3.2.3.Interest rate swaps-purchases		-	10,986	10,986	-	12,268	12,268
3.2.4.Interest rate swaps-sales		-	10,986	10,986	-	12,268	12,268
3.3.Currency, interest rate and security options		427,135	498,911	926,046	209,583	232,641	442,224
3.3.1.Currency options-purchases		219,400	243,028	462,428	117,990	103,873	221,863
3.3.2.Currency options-sales		207,735	255,883	463,618	91,593	128,768	220,361
3.3.3.Interest rate options-purchases		-	-	-	-	-	-
3.3.4.Interest rate options-sales		-	-	-	-	-	-
3.3.5.Securities options-purchases		-	-	-	-	-	-
3.3.6.Securities options-sales		-	-	-	-	-	-
3.4.Currency futures		-	26,224	26,224	-	900	900
3.4.1.Currency futures-purchases		-	13,130	13,130	-	450	450
3.4.2.Currency futures-sales		-	13,094	13,094	-	450	450
3.5.Interest rate futures		-	-	-	-	-	-
3.5.1.Interest rate futures-purchases		-	-	-	-	-	-
3.5.2.Interest rate futures-sales		-	-	-	-	-	-
3.6.Others		-	2,062	2,062	-	16,028	16,028
<b>B. CUSTODY AND PLEDGED SECURITIES (IV+V+VI)</b>		<b>3,970,380</b>	<b>524,844</b>	<b>4,495,224</b>	<b>1,898,443</b>	<b>355,284</b>	<b>2,253,727</b>
<b>IV. ITEMS HELD IN CUSTODY</b>	(5.IV.6)	<b>3,863,289</b>	<b>478,318</b>	<b>4,341,607</b>	<b>1,819,668</b>	<b>327,137</b>	<b>2,146,805</b>
4.1.Customers' securities held		-	-	-	-	-	-
4.2.Investment securities held in custody		3,396,203	144,566	3,540,769	1,373,592	184,001	1,557,593
4.3.Checks received for collection		44,842	76,114	120,956	12	50,173	50,185
4.4.Commercial notes received for collection		134,053	243,720	377,773	100,087	82,085	182,172
4.5.Other assets received for collection		-	-	-	-	-	-
4.6.Assets received for public offering		62,252	-	62,252	73,901	-	73,901
4.7.Other items under custody		227	13,918	14,145	-	10,878	10,878
4.8.Custodians		225,712	-	225,712	272,076	-	272,076
<b>V. PLEDGED ITEMS</b>		<b>107,091</b>	<b>46,526</b>	<b>153,617</b>	<b>78,775</b>	<b>28,147</b>	<b>106,922</b>
5.1.Securities		6,933	-	6,933	-	-	-
5.2.Guarantee notes		100,158	46,158	146,316	78,775	27,777	106,552
5.3.Commodities		-	368	368	-	370	370
5.4.Warranties		-	-	-	-	-	-
5.5.Immovables		-	-	-	-	-	-
5.6.Other pledged items		-	-	-	-	-	-
5.7.Pledged items-depository		-	-	-	-	-	-
<b>VI. CONFIRMED BILLS OF EXCHANGE AND SURETIES</b>		-	-	-	-	-	-
<b>TOTAL OFF BALANCE SHEET ITEMS (A+B)</b>		<b>7,486,747</b>	<b>6,281,060</b>	<b>13,767,807</b>	<b>4,821,384</b>	<b>4,897,448</b>	<b>9,718,832</b>

(Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish - See Note 3.1.1)

<b>DENİZBANK A.Ş. AND ITS SUBSIDIARIES</b>			
<b>CONSOLIDATED INCOME STATEMENTS FOR THE THREE-MONTH PERIODS</b>			
<b>ENDED 31 MARCH 2005 AND 31 MARCH 2004</b>			
(Thousands of YTL - New Turkish Lira )			
INCOME AND EXPENSE ITEMS	Footnotes	THOUSANDS OF NEW TURKISH LIRA	
		CURRENT PERIOD (01/01/2005-31/03/2005)	PRIOR PERIOD (01/01/2004-31/03/2004)
<b>I. INTEREST INCOME</b>	(5.III.1)	<b>236,965</b>	<b>195,125</b>
1.1. Interest on loans		143,830	86,922
1.1.1. Interest on TL loans		117,545	68,910
1.1.1.1. Short term loans		103,449	66,858
1.1.1.2. Medium and long term loans		14,096	2,052
1.1.2. Interest on foreign currency loans		24,736	16,993
1.1.2.1. Short term loans		12,487	8,109
1.1.2.2. Medium and long term loans		12,249	8,884
1.1.3. Interest on loans under follow-up		1,549	1,019
1.1.4. Premiums received from Resource Utilisation Support Fund		-	-
1.2. Interest received from reserve deposits		3,506	3,165
1.3. Interest received from banks		5,970	9,616
1.3.1. The Central Bank of Turkey		247	88
1.3.2. Domestic banks		1,096	8,359
1.3.3. Foreign banks		4,627	1,169
1.4. Interest received from money market transactions		2,129	3,294
1.5. Interest received from marketable securities portfolio		69,051	90,462
1.5.1. Trading securities		11,465	74,655
1.5.2. Available-for-sale securities		55,698	787
1.5.3. Held to maturity securities		1,888	15,020
1.6. Other interest income		12,479	1,666
<b>II. INTEREST EXPENSE</b>	(5.III.2)	<b>106,190</b>	<b>113,974</b>
2.1. Interest on deposits		80,082	105,400
2.1.1. Bank deposits		2,024	5,460
2.1.2. Saving deposits		40,185	49,907
2.1.3. Public sector deposits		25	619
2.1.4. Commercial deposits		20,263	31,324
2.1.5. Other institutions deposits		495	4,432
2.1.6. Foreign currency deposits		17,090	13,658
2.1.7. Precious metals deposits		-	-
2.2. Interest on money market transactions		3,994	1,056
2.3. Interest on funds borrowed		15,720	5,695
2.3.1. The Central Bank of Turkey		-	-
2.3.2. Domestic banks		6,279	3,166
2.3.3. Foreign banks		9,441	2,529
2.3.4. Foreign branches		-	-
2.3.4. Other financial institutions		-	-
2.4. Interest on securities issued		-	135
2.5. Other interest expense		6,394	1,688
<b>III. NET INTEREST INCOME (I - II)</b>		<b>130,775</b>	<b>81,151</b>
<b>IV. NET FEES AND COMMISSIONS INCOME</b>		<b>28,839</b>	<b>25,609</b>
4.1. Fees and commissions received		37,258	40,651
4.1.1. Cash loans		2,642	2,295
4.1.2. Non-cash loans		8,072	6,788
4.1.3. Other		26,544	31,568
4.2. Fees and commissions paid		8,419	15,042
4.2.1. Cash loans		1,262	842
4.2.2. Non-cash loans		40	44
4.2.3. Other		7,117	14,156
<b>V. DIVIDEND INCOME</b>		-	-
5.1. Trading securities		-	-
5.2. Available-for-sale securities		-	-
<b>VI. NET TRADING INCOME/LOSS</b>		<b>(910)</b>	<b>45,844</b>
6.1. Profit/losses on trading account securities (Net)		2,285	27,926
6.1.1. Profit on trading account securities		33,273	59,090
6.1.1.1. Profit on derivatives		16,283	27,153
6.1.1.2. Other		16,990	31,937
6.1.2. Losses on trading account securities (-)		30,988	31,164
6.1.2.1. Losses on derivatives		21,664	16,140
6.1.2.2. Other		9,324	15,024
6.2. Foreign exchange gains/losses (Net)		(3,195)	17,919
6.2.1. Foreign exchange gains		1,090,783	271,228
6.2.2. Foreign exchange losses (-)		1,093,978	253,309
<b>VII. OTHER OPERATING INCOME</b>	(5.III.3)	<b>44,322</b>	<b>30,570</b>
<b>VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)</b>		<b>203,026</b>	<b>183,175</b>
<b>IX. PROVISION FOR LOAN LOSSES OR OTHER RECEIVABLES (-)</b>	(5.III.4)	<b>22,327</b>	<b>30,232</b>
<b>X. OTHER OPERATING EXPENSES (-)</b>	(5.III.5)	<b>93,552</b>	<b>75,454</b>
<b>XI. NET OPERATING PROFIT/LOSS (VIII-IX-X)</b>		<b>87,147</b>	<b>77,488</b>
<b>XII. INCOME/LOSSES FROM ASSOCIATES AND SUBSIDIARIES</b>	(5.III.6)	-	-
<b>XIII. GAIN/LOSS ON NET MONETARY POSITION</b>		-	(19,029)
<b>XIV. PROFIT/LOSS BEFORE TAXES (XI+XII+XIII)</b>		<b>87,147</b>	<b>58,459</b>
<b>XV. PROVISION FOR TAXES ON INCOME (-)</b>		<b>15,438</b>	<b>10,618</b>
<b>XVI. NET OPERATING PROFIT/LOSS AFTER TAXES (XIV-XV)</b>		<b>71,709</b>	<b>47,841</b>
<b>XVII. EXTRAORDINARY INCOME/EXPENSE AFTER TAXES</b>		<b>8</b>	<b>(170)</b>
17.1. Extraordinary net income/expense before taxes		8	(170)
17.1.1. Extraordinary income		27	31
17.1.2. Extraordinary expense (-)		19	201
17.2. Provision for taxes on extraordinary income		-	-
<b>XVIII. PROFIT/LOSSES ON UNCONSOLIDATED INVESTMENTS (-)</b>	(5.III.7)	-	-
<b>XIX. NET PROFIT/LOSSES (XVI+XVII+XVIII)</b>	(5.III.8)	<b>71,717</b>	<b>47,671</b>
19.1. Group's profit/loss		71,717	47,671
19.2. Minority shares		-	-
Earnings/Losses per share		23	24