

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

DENİZBANK A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS AS OF 30 JUNE 2005 AND 31 DECEMBER 2004

(Thousands of YTL - New Turkish Lira)

ASSETS	Footnotes	THOUSANDS OF NEW TURKISH LIRA					
		CURRENT PERIOD			PRIOR PERIOD		
		(30/06/2005)			(31/12/2004)		
	YTL	FC	Total	YTL	FC	Total	
I. CASH AND BALANCES WITH THE CENTRAL BANK	(5.I.1)	89,218	206,088	295,306	106,476	294,200	400,676
1.1.Cash		35,549	-	35,549	45,066	-	45,066
1.2.Cash in foreign currency		-	111,197	111,197	-	188,887	188,887
1.3.Balances with the Central Bank		53,669	93,307	146,976	61,406	105,046	166,452
1.4.Other		-	1,584	1,584	4	267	271
II. TRADING SECURITIES (Net)	(5.I.2)	245,684	88,426	334,110	235,073	74,068	309,141
2.1.Public sector debt securities		146,552	22,449	169,001	145,092	35,718	180,810
2.1.1.Government bonds		134,553	17,672	152,225	138,984	32,842	171,826
2.1.2.Treasury bills		11,999	-	11,999	6,108	-	6,108
2.1.3.Other		-	4,777	4,777	-	2,876	2,876
2.2. Share certificates		99,132	-	99,132	89,981	-	89,981
2.3.Other securities		-	65,977	65,977	-	38,350	38,350
III. BANKS AND OTHER FINANCIAL INSTITUTIONS	(5.I.3)	198,249	1,315,710	1,513,959	173,432	1,469,324	1,642,756
3.1.Banks		198,249	1,315,077	1,513,326	173,432	1,468,752	1,642,184
3.1.1.Domestic banks		127,164	66,535	193,699	164,156	33,065	197,221
3.1.2.Foreign banks		71,085	1,248,542	1,319,627	9,276	1,435,687	1,444,963
3.1.3.Foreign branches		-	-	-	-	-	-
3.2.Other financial institutions		-	633	633	-	572	572
IV. INTERBANK MONEY MARKET	(5.I.4)	146,984	-	146,984	189,625	7,850	197,475
4.1.Interbank money market placements		20,000	-	20,000	93,000	7,850	100,850
4.2.Istanbul Stock Exchange money market placements		1,400	-	1,400	543	-	543
4.3.Receivables from reverse repurchase agreements		125,584	-	125,584	96,082	-	96,082
V. INVESTMENT SECURITIES AVAILABLE FOR SALE (Net)	(5.I.5)	870,062	589,921	1,459,983	733,711	598,016	1,331,727
5.1.Share certificates		4,022	15	4,037	3,443	17	3,460
5.2.Other securities		866,040	589,906	1,455,946	730,268	597,999	1,328,267
VI. LOANS	(5.I.6)	2,635,679	2,333,593	4,969,272	1,695,927	1,518,348	3,214,275
6.1.Short term		2,124,398	1,392,678	3,517,076	1,497,960	798,083	2,296,043
6.2.Medium and long term		494,895	940,819	1,435,714	184,611	720,265	904,876
6.3.Loans under follow-up		134,947	947	135,894	115,354	845	116,199
6.4.Specific provisions (-)		118,561	851	119,412	101,998	845	102,843
VII. FACTORING RECEIVABLES	(5.I.7)	119,310	36,169	155,479	-	-	-
VIII. INVESTMENT SECURITIES HELD TO MATURITY (Net)	(5.I.8)	24,115	131,156	155,271	24,115	143,772	167,887
8.1.Public sector debt securities		24,115	51,934	76,049	24,115	58,307	82,422
8.1.1.Government bonds		24,115	51,934	76,049	24,115	58,307	82,422
8.1.2.Treasury bills		-	-	-	-	-	-
8.1.3.Other		-	-	-	-	-	-
8.2.Other securities		-	79,222	79,222	-	85,465	85,465
IX. INVESTMENTS IN ASSOCIATES	(5.I.9)	92,249	-	92,249	124,504	-	124,504
9.1.Financial investments in associates		-	-	-	-	-	-
9.2.Non-Financial investments in associates		92,249	-	92,249	124,504	-	124,504
X. INVESTMENTS IN SUBSIDIARIES	(5.I.10)	7,822	-	7,822	7,822	-	7,822
10.1.Financial investments in subsidiaries		-	-	-	-	-	-
10.2.Non-Financial investments in subsidiaries		7,822	-	7,822	7,822	-	7,822
XI. OTHER INVESTMENTS	(5.I.11)	-	-	-	6	-	6
XII. FINANCIAL LEASE RECEIVABLES (Net)	(5.I.12)	24,515	119,569	144,084	-	-	-
12.1.Gross financial lease receivables		28,697	138,593	167,290	-	-	-
12.2.Unearned income (-)		4,182	19,024	23,206	-	-	-
XIII. RESERVE DEPOSITS		51,208	217,449	268,657	44,979	249,729	294,708
XIV. MISCELLANEOUS RECEIVABLES	(5.I.13)	32,960	3,289	36,249	18,845	575	19,420
XV. ACCRUED INTEREST AND INCOME	(5.I.14)	89,940	63,769	153,709	84,455	43,866	128,321
15.1.Loans		39,650	26,722	66,372	23,891	19,144	43,035
15.2.Securities		40,081	16,577	56,658	50,515	16,012	66,527
15.3.Other		10,209	20,470	30,679	10,049	8,710	18,759
XVI. TANGIBLE ASSETS (Net)	(5.I.15)	117,512	3,333	120,845	118,376	3,904	122,280
16.1.Cost		187,045	6,093	193,138	178,931	6,562	185,493
16.2.Accumulated Depreciation (-)		69,533	2,760	72,293	60,555	2,658	63,213
XVII. INTANGIBLE ASSETS [Net]	(5.I.16)	12,607	2,359	14,966	11,925	2,102	14,027
17.1.Goodwill		-	-	-	-	-	-
17.2.Other		34,920	4,451	39,371	31,081	4,029	35,110
17.3.Accumulated Amortisation (-)		22,313	2,092	24,405	19,156	1,927	21,083
XVIII. DEFERRED TAX ASSET	(5.I.17)	21,898	-	21,898	14,633	-	14,633
XIX. OTHER ASSETS	(5.I.18)	81,227	21,250	102,477	63,471	19,201	82,672
TOTAL ASSETS		4,861,239	5,132,081	9,993,320	3,647,375	4,424,955	8,072,330

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

DENİZBANK A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS AS OF 30 JUNE 2005 AND 31 DECEMBER 2004

(Thousands of YTL - New Turkish Lira)

LIABILITIES AND EQUITY	Footnotes	THOUSANDS OF NEW TURKISH LIRA					
		CURRENT PERIOD			PRIOR PERIOD		
		(30/06/2005)			(31/12/2004)		
		YTL	FC	Total	YTL	FC	Total
I. DEPOSITS	(5.II.1)	2,190,097	3,970,564	6,160,661	1,631,980	3,537,585	5,169,565
1.1.Bank deposits		73,804	259,423	333,227	34,490	25,677	60,167
1.2.Saving deposits		1,090,348	264,654	1,355,002	922,462	254,452	1,176,914
1.3.Public sector deposits		12,155	-	12,155	2,234	-	2,234
1.4.Commercial deposits		938,449	469,890	1,408,339	596,176	414,571	1,010,747
1.5.Other institutions deposits		75,341	13,144	88,485	73,083	9,613	82,696
1.6.Foreign currency deposits		-	2,963,241	2,963,241	3,535	2,833,133	2,836,668
1.7.Precious metals deposits		-	212	212	-	139	139
II. INTERBANK MONEY MARKET	(5.II.2)	453,950	7,760	461,710	356,091	212,231	568,322
2.1.Interbank money market takings		400	-	400	-	212,231	212,231
2.2.Istanbul Stock Exchange money market takings		75,493	-	75,493	-	-	-
2.3.Funds provided under repurchase agreements		378,057	7,760	385,817	356,091	-	356,091
III. FUNDS BORROWED	(5.II.3)	138,149	1,680,641	1,818,790	47,766	979,955	1,027,721
3.1.Funds borrowed from the Central Bank		-	-	-	-	-	-
3.2.Other funds borrowed		138,149	1,680,641	1,818,790	47,766	979,955	1,027,721
3.2.1.Domestic banks and institutions		26,664	59,057	85,721	40,066	58,257	98,323
3.2.2.Foreign banks, institutions and funds		111,485	1,621,584	1,733,069	7,700	921,698	929,398
IV. SECURITIES ISSUED (Net)	(5.II.4)	-	-	-	-	-	-
4.1.Bills		-	-	-	-	-	-
4.2.Asset backed securities		-	-	-	-	-	-
4.3.Bonds		-	-	-	-	-	-
V. FUNDS	(5.II.5)	-	-	-	-	-	-
VI. MISCELLANEOUS PAYABLES	(5.II.6)	191,846	23,127	214,973	132,678	27,566	160,244
VII. OTHER EXTERNAL RESOURCES PAYABLE	(5.II.7)	93,794	17,338	111,132	61,532	11,193	72,725
VIII. TAXES AND OTHER DUTIES PAYABLE	(5.II.8)	13,807	1,235	15,042	18,682	2,023	20,705
IX. FACTORING PAYABLES	(5.II.9)	4,924	11,947	16,871	-	-	-
X. FINANCIAL LEASE PAYABLES (Net)	(5.II.10)	53	27	80	495	16,435	16,930
10.1.Financial Lease Payables		69	63	132	543	19,003	19,546
10.2.Deferred financial leasing expenses (-)		16	36	52	48	2,568	2,616
XI. ACCRUED INTEREST AND EXPENSES	(5.II.11)	26,080	98,377	124,457	20,174	55,756	75,930
11.1.Deposits		18,241	20,972	39,213	16,541	16,257	32,798
11.2.Borrowings		1,438	15,281	16,719	4	9,744	9,748
11.3.Repurchase agreements		190	-	190	226	-	226
11.4.Other		6,211	62,124	68,335	3,403	29,755	33,158
XII. PROVISIONS	(5.II.12)	91,055	13,446	104,501	73,308	13,910	87,218
12.1.General provisions		28,741	293	29,034	23,569	189	23,758
12.2.Reserve for employee termination benefits		16,276	383	16,659	13,620	395	14,015
12.3.Provisions for income taxes		40,323	684	41,007	29,216	294	29,510
12.4.Insurance technical provisions		-	-	-	-	-	-
12.5.Other provisions		5,715	12,086	17,801	6,903	13,032	19,935
XIII. SUBORDINATED LOANS	(5.II.13)	-	-	-	-	-	-
XIV. MINORITY INTEREST		-	-	-	-	-	-
XV. DEFERRED TAX LIABILITY	(5.II.14)	-	-	-	-	-	-
XVI. SHAREHOLDERS' EQUITY	(5.II.13)	920,842	44,261	965,103	767,348	105,622	872,970
16.1.Paid-in capital		316,100	-	316,100	316,100	-	316,100
16.2.Supplementary capital		379,079	722	379,801	415,001	1,451	416,452
16.2.1.Share premium	(5.II.14)	98,351	-	98,351	98,351	-	98,351
16.2.2.Share cancellation profits		-	-	-	-	-	-
16.2.3.Securities value increase fund	(5.II.15)	80,070	722	80,792	113,627	1,451	115,078
16.2.4.Revaluation fund	(5.II.16)	-	-	-	-	-	-
16.2.5.Revaluation surplus	(5.II.17)	11,494	-	11,494	13,859	-	13,859
16.2.6.Other supplementary capital		189,164	-	189,164	189,164	-	189,164
16.2.7.Capital reserves from inflation adjustments to paid-in capital		-	-	-	-	-	-
16.3.Profit reserves	(5.II.18)	112,556	8,163	120,719	-	(6,071)	(6,071)
16.3.1.Legal reserves	(5.II.19)	5,631	-	5,631	-	-	-
16.3.2.Status reserves		-	-	-	-	-	-
16.3.3.Extraordinary reserves		106,983	-	106,983	-	-	-
16.3.4.Other profit reserves		(58)	8,163	8,105	-	(6,071)	(6,071)
15.4. Profit or loss	(5.II.20)	113,107	35,376	148,483	36,247	110,242	146,489
16.4.1.Prior periods income/loss		9,400	10,299	19,699	(50)	9,832	9,782
16.4.1.1.Group's share		9,400	10,299	19,699	(50)	9,832	9,782
16.4.1.2.Minority shares		-	-	-	-	-	-
16.4.2.Current period income/loss		103,707	25,077	128,784	36,297	100,410	136,707
16.4.2.1.Group's share		103,707	25,077	128,784	36,297	100,410	136,707
16.4.2.2.Minority shares		-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY		4,124,597	5,868,723	9,993,320	3,110,054	4,962,276	8,072,330

DENİZBANK A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED OFF-BALANCE SHEET ITEMS STATEMENTS AS OF 30 JUNE 2005 AND 31 DECEMBER 2004

(Thousands of YTL - New Turkish Lira)

	Footnotes	THOUSANDS OF NEW TURKISH LIRA					
		CURRENT PERIOD			PRIOR PERIOD		
		(30/06/2005)			(31/12/2004)		
		YTL	FC	Total	YTL	FC	Total
A. OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		3,803,502	6,088,239	9,891,741	2,922,941	4,542,164	7,465,105
I. GUARANTEES	(5.IV.5)	804,860	1,931,478	2,736,338	703,810	1,792,119	2,495,929
1.1.Letters of guarantee	(5.IV.3)	804,860	859,531	1,664,391	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		475	18,727	19,202	-	20,123	20,123
1.1.3.Other letters of guarantee		804,385	840,804	1,645,189	703,810	688,631	1,392,441
1.2.Bank acceptances		-	169,254	169,254	-	252,119	252,119
1.2.1.Import letter of acceptance		-	169,254	169,254	-	252,119	252,119
1.2.2.Other bank acceptances		-	-	-	-	-	-
1.3.Letters of credit		-	804,915	804,915	-	706,614	706,614
1.3.1.Documentary letters of credit		-	716,192	716,192	-	630,685	630,685
1.3.2.Other letters of credit		-	88,723	88,723	-	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		-	97,778	97,778	-	124,632	124,632
1.9.Other sureties		-	-	-	-	-	-
II. COMMITMENTS	(5.IV.5)	1,816,183	3,060	1,819,243	1,715,633	3,325	1,718,958
2.1.Irrevocable commitments	(5.IV.1)	1,815,502	-	1,815,502	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		330,539	-	330,539	271,592	-	271,592
2.1.8.Tax and fund obligations from export commitments		-	-	-	-	-	-
2.1.9.Commitments for credit card limits		1,478,577	-	1,478,577	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		6,386	-	6,386	192,963	-	192,963
2.2.Revocable commitments		681	3,060	3,741	681	3,325	4,006
2.2.1.Revocable loan granting commitments		-	3,060	3,060	-	3,325	3,325
2.2.2.Other revocable commitments		681	-	681	681	-	681
III. DERIVATIVE FINANCIAL INSTRUMENTS	(5.IV.2)	1,182,459	4,153,701	5,336,160	503,498	2,746,720	3,250,218
3.1.Forward foreign currency purchases/sales		280,630	3,067,907	3,348,537	71,674	2,108,787	2,180,461
3.1.1.Forward foreign currency purchases		153,070	1,522,992	1,676,062	57,889	1,037,239	1,095,128
3.1.2.Forward foreign currency sales		127,560	1,544,915	1,672,475	13,785	1,071,548	1,085,333
3.2. Currency and interest rate swaps		277,706	440,923	718,629	222,241	388,364	610,605
3.2.1.Currency swaps-purchases		-	319,600	319,600	-	268,789	268,789
3.2.2.Currency swaps-sales		277,706	99,555	377,261	222,241	95,039	317,280
3.2.3.Interest rate swaps-purchases		-	10,884	10,884	-	12,268	12,268
3.2.4.Interest rate swaps-sales		-	10,884	10,884	-	12,268	12,268
3.3.Currency, interest rate and security options		624,123	627,832	1,251,955	209,583	232,641	442,224
3.3.1.Currency options-purchases		356,257	272,606	628,863	117,990	103,873	221,863
3.3.2.Currency options-sales		267,866	345,690	613,556	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		-	9,536	9,536	-	-	-
3.4.Currency futures		-	8,240	8,240	-	900	900
3.4.1.Currency futures-purchases		-	8,240	8,240	-	450	450
3.4.2.Currency futures-sales		-	-	-	-	450	450
3.5.Interest rate futures		-	-	-	-	-	-
3.5.1.Interest rate futures-purchases		-	-	-	-	-	-
3.5.2.Interest rate futures-sales		-	-	-	-	-	-
3.6.Others		-	8,799	8,799	-	16,028	16,028
B. CUSTODY AND PLEDGED SECURITIES (IV+V+VI)		3,956,349	763,427	4,719,776	1,898,443	355,284	2,253,727
IV. ITEMS HELD IN CUSTODY	(5.IV.6)	3,836,042	587,952	4,423,994	1,819,668	327,137	2,146,805
4.1.Customers' securities held		-	-	-	-	-	-
4.2.Investment securities held in custody		3,260,444	156,703	3,417,147	1,373,592	184,001	1,557,593
4.3.Checks received for collection		44,865	82,970	127,835	12	50,173	50,185
4.4.Commercial notes received for collection		171,750	277,021	448,771	100,087	82,085	182,172
4.5.Other assets received for collection		-	-	-	-	-	-
4.6.Assets received for public offering		96,701	-	96,701	73,901	-	73,901
4.7.Other items under custody		482	71,258	71,740	-	10,878	10,878
4.8.Custodians		261,800	-	261,800	272,076	-	272,076
V. PLEDGED ITEMS		120,307	75,556	195,863	78,775	28,147	106,922
5.1.Securities		6,933	-	6,933	-	-	-
5.2.Guarantee notes		113,374	65,026	178,400	78,775	27,777	106,552
5.3.Commodities		-	10,463	10,463	-	370	370
5.4.Warranties		-	-	-	-	-	-
5.5.Immovables		-	-	-	-	-	-
5.6.Other pledged items		-	67	67	-	-	-
5.7.Pledged items-depository		-	-	-	-	-	-
VI. CONFIRMED BILLS OF EXCHANGE AND SURETIES		-	99,919	99,919	-	-	-
TOTAL OFF BALANCE SHEET ITEMS (A+B)		7,759,851	6,851,666	14,611,517	4,821,384	4,897,448	9,718,832

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

DENİZBANK A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS FOR THE SIX-MONTH PERIODS

ENDED 30 JUNE 2005 AND 30 JUNE 2004

(Thousands of YTL - New Turkish Lira)

INCOME AND EXPENSE ITEMS	Footnotes	THOUSANDS OF NEW TURKISH LIRA		THOUSANDS OF NEW TURKISH LIRA	
		CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
		(01/01/2005 - 30/06/2005)	(01/01/2004 - 30/06/2004)	(01/04/2005 - 30/06/2005)	(01/04/2004 - 30/06/2004)
I. INTEREST INCOME	(5.III.1)	467,304	415,714	230,339	220,593
1.1. Interest on loans		288,071	191,303	144,241	104,381
1.1.1. Interest on TL loans		231,371	150,650	113,826	81,740
1.1.1.1. Short term loans		195,153	145,146	91,704	78,288
1.1.1.2. Medium and long term loans		36,218	5,504	22,122	3,452
1.1.2. Interest on foreign currency loans		55,526	38,784	28,790	21,791
1.1.2.1. Short term loans		25,698	19,254	13,211	11,145
1.1.2.2. Medium and long term loans		27,828	19,530	15,579	10,646
1.1.3. Interest on loans under follow-up		3,174	1,869	1,625	850
1.1.4. Premiums received from Resource Utilisation Support Fund		-	-	-	-
1.2. Interest received from reserve deposits		6,889	6,440	3,383	3,275
1.3. Interest received from banks		9,964	15,809	3,994	6,195
1.3.1. The Central Bank of Turkey		610	247	363	160
1.3.2. Domestic banks		3,193	13,798	2,097	5,440
1.3.3. Foreign banks		6,161	1,764	1,534	595
1.3.4. Interest received from foreign branches		-	-	(2,129)	6,632
1.4. Interest received from money market transactions		4,040	9,926	1,911	6,632
1.5. Interest received from marketable securities portfolio		133,062	188,781	64,011	98,321
1.5.1. Trading securities		21,555	110,949	10,090	36,295
1.5.2. Available-for-sale securities		107,297	62,127	51,599	61,341
1.5.3. Held to maturity securities		4,210	15,705	2,322	685
1.6. Other interest income		25,278	3,455	12,799	1,789
II. INTEREST EXPENSE	(5.III.2)	214,482	223,442	108,292	109,468
2.1. Interest on deposits		165,543	200,459	85,461	95,059
2.1.1. Bank deposits		5,958	12,395	3,934	6,936
2.1.2. Saving deposits		80,958	98,781	40,773	48,873
2.1.3. Public sector deposits		72	762	47	143
2.1.4. Commercial deposits		43,229	59,230	22,966	27,906
2.1.5. Other institutions deposits		644	5,593	149	1,161
2.1.6. Foreign currency deposits		34,682	23,698	17,592	10,400
2.1.7. Precious metals deposits		-	-	-	-
2.2. Interest on money market transactions		6,302	3,085	2,308	2,029
2.3. Interest on funds borrowed		33,506	11,743	17,786	6,048
2.3.1. The Central Bank of Turkey		-	-	-	-
2.3.2. Domestic banks		9,670	5,321	3,391	2,155
2.3.3. Foreign banks		23,835	6,422	14,394	3,893
2.3.4. Foreign branches		1	-	1	-
2.3.4. Other financial institutions		-	-	-	-
2.4. Interest on securities issued		-	281	-	146
2.5. Other interest expense		9,131	7,874	2,737	6,186
III. NET INTEREST INCOME (I - II)		252,822	192,272	122,047	111,125
IV. NET FEES AND COMMISSIONS INCOME		68,250	39,411	39,411	25,500
4.1. Fees and commissions received		86,697	77,883	49,439	37,232
4.1.1. Cash loans		5,168	4,478	2,526	2,183
4.1.2. Non-cash loans		16,157	14,325	8,085	7,537
4.1.3. Other		65,372	59,080	38,828	27,512
4.2. Fees and commissions paid		18,447	26,766	10,028	11,724
4.2.1. Cash loans		2,537	1,583	1,275	741
4.2.2. Non-cash loans		73	97	33	53
4.2.3. Other		15,837	25,086	8,720	10,930
V. DIVIDEND INCOME		25	7	25	7
5.1. Trading securities		25	7	25	7
5.2. Available-for-sale securities		-	-	-	-
VI. NET TRADING INCOME/LOSS		5,352	1,438	6,262	(44,408)
6.1. Profit/losses on trading account securities (Net)		(9,326)	18,687	(11,611)	(9,105)
6.1.1. Profit on trading account securities		48,696	72,552	15,423	11,942
6.1.1.1. Profit on derivatives		29,041	29,258	12,758	2,106
6.1.1.2. Other		19,655	43,294	2,665	9,836
6.1.2. Losses on trading account securities (-)		58,022	53,865	27,034	21,047
6.1.2.1. Losses on derivatives		42,368	11,640	20,704	(4,499)
6.1.2.2. Other		15,654	42,225	6,330	25,546
6.2. Foreign exchange gains/losses (Net)		14,678	(17,249)	17,873	(35,303)
6.2.1. Foreign exchange gains		1,886,139	745,581	795,356	473,870
6.2.2. Foreign exchange losses (-)		1,871,461	762,830	777,483	509,173
VII. OTHER OPERATING INCOME	(5.III.3)	81,079	64,681	36,757	34,110
VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)		407,528	309,515	204,502	126,342
IX. PROVISION FOR LOAN LOSSES OR OTHER RECEIVABLES (-)	(5.III.4)	53,692	49,117	31,365	18,885
X. OTHER OPERATING EXPENSES (-)	(5.III.5)	192,519	163,474	98,967	88,022
XI. NET OPERATING PROFIT/LOSS (VIII-IX-X)		161,317	96,924	74,170	19,435
XII. INCOME/LOSSES FROM ASSOCIATES AND SUBSIDIARIES	(5.III.6)	14	-	14	-
XIII. GAIN/LOSS ON NET MONETARY POSITION		-	(23,666)	-	(4,637)
XIV. PROFIT/LOSS BEFORE TAXES (XI+XII+XIII)		161,331	73,258	74,184	14,798
XV. PROVISION FOR TAXES ON INCOME (-)	(5.III.7)	(33,230)	(23,361)	(17,792)	(12,743)
15.1. Current Tax Provision		(43,910)	(23,361)	(21,731)	(12,743)
15.2. Deferred Tax Provision		10,680	-	3,939	-
XVI. NET OPERATING PROFIT/LOSS AFTER TAXES (XIV-XV)		128,101	49,897	56,392	2,055
XVII. EXTRAORDINARY INCOME/EXPENSE AFTER TAXES		683	(113)	675	57
17.1. Extraordinary net income/expense before taxes		683	(113)	675	57
17.1.1. Extraordinary income		773	12	746	(19)
17.1.2. Extraordinary expense (-)		90	125	71	(76)
17.2. Provision for taxes on extraordinary income		-	-	-	-
XVIII. PROFIT/LOSSES ON UNCONSOLIDATED INVESTMENTS (-)	(5.III.8)	-	-	-	-
XIX. NET PROFIT/LOSSES (XVI+XVII+XVIII)	(5.III.9)	128,784	49,784	57,067	2,112
19.1. Group's profit/loss		128,784	49,784	57,067	2,112
19.2. Minority shares		-	-	-	-
Earnings/Losses per share (Full YTL)		0.41	0.25	0.18	0.01

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

DENİZBANK A.Ş. AND ITS SUBSIDIARIES															
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY															
AS OF 30 JUNE 2005 AND 30 JUNE 2004															
(Thousands of YTL - New Turkish Lira)															
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	Footnotes	Paid-in	Capital Reserves from	Share	Share	Legal	Status	Extraordinary	Other	Current	Prior	Revaluation	Revaluation	Securities Value	Total
		Capital	Inflation Adjustments to Paid-in Capital	Premium	Cancellation Profits	Reserves	Reserves	Reserves	Reserves	Period Net Profit/(Loss)	Period Net Profit/(Loss)	Fund	Surplus	Increase Fund	
PRIOR PERIOD															
(30/06/2004)															
I. Balances at the beginning of period		202,000	280,855	-	-	5,639	-	15,987	(1,399)	123,066	(178,868)	-	29,997	119,261	596,538
II. Effect of changes in accounting policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Adjusted beginning balance (I + II)		202,000	280,855	-	-	5,639	-	15,987	(1,399)	123,066	(178,868)	-	29,997	119,261	596,538
IV. Current period net profit		-	-	-	-	-	-	-	-	49,784	-	-	-	-	49,784
V. Profit distribution		-	(41,754)	-	-	(5,639)	-	(15,987)	-	(123,066)	186,446	-	-	-	-
5.1. Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2. Transferred to legal reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.3. Others		-	(41,754)	-	-	(5,639)	-	(15,987)	-	(123,066)	186,446	-	-	-	-
VI. Capital increase		-	-	-	-	-	-	-	3,725	-	-	-	(718)	(8,657)	(5,650)
6.1. Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2. Revaluation fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3. Revaluation surplus		-	-	-	-	-	-	-	-	-	-	-	(718)	-	(718)
6.4. Securities value increase fund		-	-	-	-	-	-	-	-	-	-	-	-	(8,657)	(8,657)
6.5. Capital reserves from inflation adjustments to paid-in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.6. Issuance of share certificates		-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.7. Foreign exchange differences		-	-	-	-	-	-	-	3,725	-	-	-	-	-	3,725
6.8. Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Bonds transferred to share certificates		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at the end of period (I+II+IV+V+VI+VII)		202,000	239,101	-	-	-	-	-	2,326	49,784	7,578	-	29,279	110,604	640,672
CURRENT PERIOD															
(30/06/2005)															
I. Balances at the beginning of period		316,100	189,164	98,351	-	-	-	-	(6,071)	136,707	9,782	-	13,859	115,078	872,970
Increases during the period:															
II. "Available-for-sale" securities															
2.1. Net fair value gains/losses	(5.V.1)	-	-	-	-	-	-	-	-	-	-	-	(2,365)	(5,392)	(7,757)
III. Cash flow hedges															
3.1. Net fair value gains/losses		-	-	-	-	-	-	-	-	-	-	-	(2,365)	(5,392)	(7,757)
Transfers:															
IV. "Available-for-sales" securities															
4.1. Transferred to net profit	(5.V.2)	-	-	-	-	-	-	-	-	-	-	-	-	(28,894)	(28,894)
V. Cash flow hedges															
5.1. Transferred to net profit		-	-	-	-	-	-	-	-	-	-	-	-	(28,894)	(28,894)
5.2. Transferred to net assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Current period net profit		-	-	-	-	-	-	-	-	128,784	-	-	-	-	128,784
VII. Profit distribution		-	-	-	-	5,631	-	106,983	-	(136,707)	24,093	-	-	-	-
7.1. Dividends	(5.V.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.2. Transferred to legal reserves	(5.V.4)	-	-	-	-	5,631	-	106,983	-	-	(112,614)	-	-	-	-
7.3. Others		-	-	-	-	-	-	-	-	(136,707)	136,707	-	-	-	-
VIII. Capital increase		-	-	-	-	-	-	-	14,176	-	(14,176)	-	-	-	-
8.1. Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.2. Revaluation fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.3. Revaluation surplus		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.4. Securities value increase fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.5. Capital reserves from inflation adjustments to paid-in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.6. Issuance of share certificates		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.7. Foreign exchange differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.8. Others	(5.V.6)	-	-	-	-	-	-	-	14,176	-	(14,176)	-	-	-	-
IX. Bonds transferred to share certificates		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at the end of period (I-II+III+IV+V+VI+VII+VIII+IX)		316,100	189,164	98,351	-	5,631	-	106,983	8,105	128,784	19,699	-	11,494	80,792	965,103

(Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish - See Note 3.I.1)

DENİZBANK A.Ş. AND ITS SUBSIDIARIES			
CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX-MONTH PERIODS			
ENDED 30 JUNE 2005 AND 30 JUNE 2004			
(Thousands of YTL - New Turkish Lira)			
	Footnotes	THOUSANDS OF NEW TURKISH LIRA	
		CURRENT PERIOD (30/06/2005)	PRIOR PERIOD (30/06/2004)
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1. Operating profit before changes in operating assets and liabilities(+)		158,631	122,018
1.1.1. Interest received(+)		436,524	467,223
1.1.2. Interest paid(-)		165,955	228,918
1.1.3. Dividend received(+)		14	-
1.1.4. Fees and commissions received(+)		86,697	77,884
1.1.5. Other income(+)		49,103	73,149
1.1.6. Collections from previously written off loans and other receivables(+)		22,675	10,219
1.1.7. Payments to personnel and service suppliers(-)		80,366	54,063
1.1.8. Taxes paid(-)		54,073	30,569
1.1.9. Extraordinary items(+/-)		683	(114)
1.1.10. Other(+/-)	(5.VI.1)	(136,671)	(192,793)
1.2. Changes in operating assets and liabilities		(331,660)	796,021
1.2.1. Net (increase) decrease in trading securities(+/-)		36,322	289,159
1.2.2. Net (increase) decrease in due from banks and other financial institutions(+/-)		(36,939)	154,804
1.2.3. Net (increase) decrease in loans(+/-)		(1,771,566)	(618,316)
1.2.4. Net (increase) decrease in other assets(+/-)		(321,802)	(20,253)
1.2.5. Net increase (decrease) in bank deposits(+/-)		273,060	(197,917)
1.2.6. Net increase (decrease) in other deposits(+/-)		718,036	744,551
1.2.7. Net increase (decrease) in funds borrowed(+/-)		791,069	249,435
1.2.8. Net increase (decrease) in matured payables(+/-)		-	-
1.2.9. Net increase (decrease) in other liabilities(+/-)	(5.VI.1)	(19,840)	194,558
I. Net cash (used in)/provided by banking operations(+/-)		(173,029)	918,039
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided by/(used in) investing activities(+/-)		(149,855)	(119,822)
2.1. Cash paid for purchase of investments, associates and subsidiaries(-)	(5.VI.2)	-	712
2.2. Cash obtained from sale of investments, associates and subsidiaries(+)	(5.VI.3)	-	-
2.3. Fixed assets purchases(-)		19,257	12,612
2.4. Fixed assets sales(+)		1,862	814
2.5. Cash paid for purchase of investments available for sale(-)		128,256	143,671
2.6. Cash obtained from sale of investments available for sale(+)		-	-
2.7. Cash paid for purchase of investment securities(-)		12,253	-
2.8. Cash obtained from sale of investment securities(+)		8,049	36,359
2.9. Extraordinary items(+/-)		-	-
2.10. Other (+/-)		-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash used in financing activities(+/-)		-	(15,053)
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(-)		-	-
3.5. Payments for finance leases(-)		-	3,714
3.6. Extraordinary items(+/-)		-	-
3.7. Other(+/-)	(5.VI.1)	-	(11,339)
IV. Effect of change in foreign exchange rate on cash and cash equivalents(+/-)	(5.VI.1)	31,497	(17,249)
V. Net increase (decrease) in cash and cash equivalents(I+II+III+IV)		(291,387)	765,915
VI. Cash and cash equivalents at the beginning of period(+)	(5.VI.4)	2,282,258	1,321,212
VII. Cash and cash equivalents at the end of period(V+VI)	(5.VI.5)	1,990,871	2,087,127