

*(Convenience Translation of Consolidated Financial Report Originally Issued in
Turkish)
(See Note 3.1.2)*

**DENİZBANK
ANONİM ŞİRKETİ AND ITS
FINANCIAL SUBSIDIARIES**

**INDEPENDENT AUDITOR'S
REVIEW REPORT,
CONSOLIDATED INTERIM
FINANCIAL
STATEMENTS AND NOTES
FOR THE SIX MONTHS PERIOD
ENDED 30 JUNE 2009**

- I. Independent Auditor's Review Report
- II. Publicly Disclosed Consolidated Financial Report

Convenience Translation of the Independent Auditor's Review Report
Originally Prepared and Issued in Turkish

Denizbank A.Ş.
To the Board of Directors
İstanbul

We have reviewed the consolidated balance sheet of Denizbank A.Ş. (the Bank) and its subsidiaries (together the Group) as of 30 June 2009 and the related consolidated statement of income, changes in shareholders' equity and cash flows for the period then ended. These consolidated financial statements are the responsibility of the Bank's management. Our responsibility, as independent auditors, is to issue a report on these consolidated financial statements based on our review.

We conducted our review in accordance with the accounting rules and policies, and the accounting and auditing standards, set out as per the Banking Act No: 5411. Those standards require that we plan and perform the review to obtain limited assurance as to whether the financial statements are free of material misstatement. A review is principally limited to reviewing financial statements by applying analytical procedures, inquiring as to the integrity of the financial statements and making inquiries of management to obtain information, it is substantially less in scope than an audit and therefore provides a lesser assurance. We have not performed an audit and accordingly we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not give a true and fair view of the financial position, the results of its operations and its cash flows, of the Group for the period ended 30 June 2009 in accordance with the prevailing accounting principles and standards set out as per the Article No 37 and 38 of the Banking Act No: 5411, and other regulations, communiqués and circulars in respect of accounting and financial reporting and pronouncements made by Banking Regulation and Supervision Agency.

Additional paragraph for convenience translation to English:

As explained in Note 3.I.2, the effect of the differences between the accounting principles summarized in Section 3 and the accounting principles generally accepted in countries in which the accompanying financial statements are to be distributed and International Financial Reporting Standards (IFRS) have not been quantified and reflected in the accompanying financial statements. The accounting principles used in the preparation of the accompanying financial statements differ materially from IFRS. Accordingly, the accompanying financial statements are not intended to present the Group's financial position and results of its operations in accordance with accounting principles generally accepted in such countries of users of the financial statements and IFRS.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU**

Hasan Kılıç
Partner
İstanbul, 5 August 2009

DENİZBANK A.Ş.
CONSOLIDATED INTERIM FINANCIAL REPORT AS OF 30 JUNE 2009

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The consolidated financial report package prepared in accordance with the statement "Financial Statements and Related Disclosures and Footnotes to be Announced to Public" as required by the Banking Regulation and Supervision Agency (BRSA), is comprised of the following sections:

- GENERAL INFORMATION ABOUT THE PARENT BANK
- CONSOLIDATED FINANCIAL STATEMENTS OF THE PARENT BANK
- DISCLOSURES ON ACCOUNTING POLICIES IN RELATED PERIOD
- INFORMATION RELATED TO FINANCIAL POSITION OF THE CONSOLIDATED GROUP
- DISCLOSURES AND FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS
- OTHER DISCLOSURES AND FOOTNOTES
- INDEPENDENT AUDITOR'S REVIEW REPORT

The subsidiaries, associates and jointly controlled companies included in the consolidated financial report are:

	Subsidiaries	Associates	Jointly Controlled Companies
1	DenizBank AG, Vienna		
2	Eurodeniz International Banking Unit Ltd.		
3	Ekspres Yatırım Menkul Değerler A.Ş.		
4	Deniz Türev Menkul Değerler A.Ş.		
5	Deniz Yatırım Menkul Kıymetler A.Ş.		
6	CJSC Dexia bank, Moscow		
7	Deniz Portföy Yönetimi A.Ş.		
8	Deniz Finansal Kiralama A.Ş.		
9	Deniz Faktoring A.Ş.		
10	Deniz Emeklilik ve Hayat A.Ş.		

The consolidated financial statements and related disclosures and footnotes that were subject to independent review, are prepared in accordance with the "Regulation on Accounting Principles and Documentations", Turkish Accounting Standards, Turkish Financial Reporting Standards and the related statements, and in compliance with the financial records of our Bank. Unless stated otherwise, the accompanying consolidated financial statements are presented in **Thousands of Turkish Lira**.

5 August 2009

HAKAN ELVERDİ
Senior Vice President
International and Regulatory
Financial Reporting

SUAVİ DEMİRCİOĞLU
Executive Vice President
Financial Affairs

HAKAN ATEŞ
Member of Board of Directors and
President and Chief Executive Officer

ERIC P.B.A. HERMANN
Member of Board of Directors
and Audit Committee

MUSTAFA TINAS TİTİZ
Deputy Chairman of Board of Directors
and Member of Audit Committee

DIRK G.M. BRUNEEL
Chairman of Board of Directors
and Member of Audit Committee

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Denizbank Anonim Şirketi

Consolidated Financial Report as of 30 June 2009

(Currency: Thousands of TRY - Turkish Lira)

SECTION ONE GENERAL INFORMATION

I. Parent Bank's date of establishment, beginning statute, its history including changes on its statute

Denizbank A.Ş. ("the Bank") was established as a public bank to provide financing services to the marine sector in 1938. In 1992, as a result of the resolution of the Government to merge some public banks, the Bank was merged to Emlakbank. Following the resolution of the High Council of Privatization numbered 97/5 and dated 20 March 1997 to privatize 100% of shares of Denizbank A.Ş., share sale agreement between Zorlu Holding A.Ş. and the Privatization Administration was signed on 29 May 1997 and the Bank started its activities on 25 August 1997 upon obtaining a permission to operate. Bank's shares have been quoted on Istanbul Stock Exchange ("ISE") since 1 October 2004. 0.16% of the Bank's shares are publicly held as of 30 June 2009.

Dexia Participation Belgique SA, owned 100% directly and indirectly by Dexia SA/NV, acquired 75% of the outstanding shares of the Bank from Zorlu Holding A.Ş. on 17 October 2006. Subsequent to the transfer of shares, a tender offer was made for the publicly traded shares on the ISE, and Dexia Participation Belgique's ownership rate increased to 99.84%.

II. Capital structure, shareholders controlling the management and supervision of the Parent Bank directly or indirectly, and if exists, changes on these issues and the Group that the Bank belongs to

Current Period		
Name of the Shareholder	Amount (Full TRY)	Share %
Dexia Participation Belgique SA	714,945,274	99.84
Publicly traded	1,154,681	0.16
Other shareholders	45	0.00
Total	716,100,000	100.00

Prior Period		
Name of the Shareholder	Amount (Full TRY)	Share %
Dexia Participation Belgique SA	714,945,274	99.84
Publicly traded	1,154,681	0.16
Other shareholders	45	0.00
Total	716,100,000	100.00

III. Information on the Parent Bank's capital structure, shareholders of the Parent Bank who are in charge of the management and/or auditing of the the Parent Bank directly or indirectly, changes in these matters (if any), and the Group the Parent Bank belongs to

Name	Title	Shares owned (%)
President of the Board of Directors		
Dirk G.M. Bruneel	Chairman	--
Board of Directors		
Mustafa Tınas Titiz	Deputy Chairman	0.000002
Hakan Ateş	Member, President and CEO	0.000002
Ayfer Yılmaz	Member	0.000002
M. Cem Bodur	Member	0.000002
Fikret Arabacı	Member	--
Wouter G.M. Van Roste	Member	--
Stefaan L.G. Decraene	Member	--
Philippe J.E. Rucheton	Member	--
Eric P.B.A. Hermann	Member	--
Claude E.L.G. Piret	Member	--
Audit Committee		
Dirk G.M. Bruneel	Member	--
Eric P.B.A. Hermann	Member	--
Mustafa Tınas Titiz	Member	0.000002
Statutory Auditors		
Cem Kadirgan	Member	--
Mehmet Uğur Ok	Member	--
Executive Vice Presidents		
Mustafa Aydın	Retail, SME and Agricultural Loan Allocation	--
Bora Böcügöz	Treasury and Private Banking	--
Suavi Demircioğlu	Financial Affairs	--
Dilek Duman	Information Technologies and Support Operations	--
Gökhan Ertürk	SME and Agricultural Banking	--
Tanju Kaya	Administrative Services	--
Oğuz Vecdi Öncü	Central Operations and Foreign Subsidiaries	--
Hasan Hüseyin Uyar	Corporate - Commercial Loans and Commercial Banking	--
Sami Barbaros Karakışla	Retail Banking	--

Wouter G.M. Van Roste was appointed in place of Bruno R.D.J. Accou, who left the membership of Board of Directors, by the resolution of the Board of Directors dated 12 May 2009 and numbered 2009/21.

Sami Barbaros Karakışla, vice president of Retail Banking Group, resigned from his position by the resolution of the Board of Directors dated 29 July 2009 and numbered 2009/34. Gökhan Ertürk, vice president of SME and Agricultural Banking Group, was appointed to the aforementioned position.

IV. Type of services provided and the areas of operations of the Parent Bank

The Parent Bank is a private sector deposit bank which provides banking services to its customers through 400 domestic and 1 foreign branch as of 30 June 2009.

Activities of the Parent Bank as stated in the 4th clause of the Articles of Association are as follows:

- Accepting all kinds of deposits and performing banking activities.
- Dealing with transactions on all kinds of capital market instruments within the limits set by the related regulations and Capital Market Law regulations.
- Entering into loan and intelligence agreements with domestic and international financial institutions. Participating in consortiums and syndications.
- Lending all kinds of Turkish Lira and foreign currency short, medium and long term loans, and providing guarantee facilities.
- Incorporating insurance companies, operating insurance agencies, participating in insurance companies which are existing or planned to be founded.
- Using the funds to be allocated or provided by laws, regulations or agreements for its own objectives.
- Making all kinds of agreements and legal transactions related with its operations; signing written contracts, notes and miscellaneous documents and establishing correspondences.
- Purchasing, producing, constructing, leasing or acquiring by other means all kinds of movables, immovables and rights, selling, transferring or renting all or a part of such items. Establishing or releasing all kinds of rights in such items.
- Giving all kinds of loans and obtaining borrowings as necessary for performing its activities.
- Receiving, transferring or releasing all kinds of cash or non-cash guarantees, including sureties, collaterals, mortgages, pledges, etc., relating to its operations.
- Establishing domestic and/or foreign entities and participating in existing entities.
- Performing all kinds of operations in compliance with the prevailing banking regulations.

SECTION TWO

CONSOLIDATED FINANCIAL STATEMENTS

- I. Consolidated Balance Sheets
- II. Consolidated Statements of Off-Balance Sheet Items
- III. Consolidated Statements of Income
- IV. Consolidated Statements of Recognized Profits and Losses
Accounted for Under Equity
- V. Consolidated Statements of Changes in Shareholders' Equity
- VI. Consolidated Statements of Cash Flows

ASSETS	Footnotes	REVIEWED CURRENT PERIOD			AUDITED PRIOR PERIOD		
		(30/06/2009)			(31/12/2008)		
		TRY	FC	Total	TRY	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK	(5.1.1)	432,218	779,407	1,211,625	1,038,072	981,237	2,019,309
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	(5.1.2)	130,778	115,043	245,821	105,291	92,773	198,064
2.1 Trading Securities		130,778	115,043	245,821	105,291	92,773	198,064
2.1.1 Public Sector Debt Securities		75,831	21,111	96,942	36,018	15,391	51,409
2.1.2 Share Certificates		107	-	107	88	-	88
2.1.3 Positive Value of Trading Purpose Derivatives		54,840	93,758	148,598	68,905	77,235	146,140
2.1.4 Other Securities		-	174	174	280	147	427
2.2 Financial Assets Designated at Fair Value		-	-	-	-	-	-
2.2.1 Public Sector Debt Securities		-	-	-	-	-	-
2.2.2 Share Certificates		-	-	-	-	-	-
2.2.3 Loans		-	-	-	-	-	-
2.2.4 Other Securities		-	-	-	-	-	-
III. BANKS	(5.1.3)	445,499	1,495,261	1,940,760	3,121	1,054,426	1,057,547
IV. DUE FROM MONEY MARKETS		70,317	-	70,317	500	-	500
4.1 Interbank Money Market		70,317	-	70,317	500	-	500
4.2 Istanbul Stock Exchange		-	-	-	-	-	-
4.3 Reverse Repurchase Agreements		-	-	-	-	-	-
V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	(5.1.4)	1,794,735	411,515	2,206,250	1,699,975	406,953	2,106,928
5.1 Share Certificates		12,105	771	12,876	10,836	820	11,656
5.2 Public Sector Debt Securities		1,782,630	256,198	2,038,828	1,689,139	237,021	1,926,160
5.3 Other Securities		-	154,546	154,546	-	169,112	169,112
VI. LOANS AND RECEIVABLES	(5.1.5)	10,014,290	6,001,219	16,015,509	9,295,473	6,114,411	15,409,884
6.1 Loans and Receivables		9,775,087	5,926,452	15,701,539	9,156,629	6,057,135	15,213,764
6.1.1 Loans Utilized to the Bank's Risk Group		51	2	53	66	-	66
6.1.2 Public Sector Debt Securities		-	-	-	-	-	-
6.1.3 Others		9,775,036	5,926,450	15,701,486	9,156,563	6,057,135	15,213,698
6.2 Loans under Follow-Up		693,749	105,796	799,545	436,175	79,694	515,869
6.3 Specific Provisions (-)		454,546	31,029	485,575	297,331	22,418	319,749
VII. FACTORING RECEIVABLES		456,990	17,136	474,126	339,971	11,933	351,904
VIII. INVESTMENT HELD TO MATURITY (Net)	(5.1.6)	627,723	144,289	772,012	614,378	143,823	758,201
8.1 Public Sector Debt Securities		627,723	69,668	697,391	614,378	69,710	684,088
8.2 Other Securities		-	74,621	74,621	-	74,113	74,113
IX. INVESTMENTS IN ASSOCIATES (Net)	(5.1.7)	4,158	4	4,162	4,153	4	4,157
9.1 Associates accounted for Under Equity Method		-	-	-	-	-	-
9.2 Unconsolidated Associates		4,158	4	4,162	4,153	4	4,157
9.2.1 Financial Associates		572	-	572	567	-	567
9.2.2 Non-Financial Associates		3,586	4	3,590	3,586	4	3,590
X. INVESTMENTS IN SUBSIDIARIES (Net)	(5.1.8)	23,191	-	23,191	5,599	-	5,599
10.1 Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
10.2 Unconsolidated Non-Financial Subsidiaries		23,191	-	23,191	5,599	-	5,599
XI. ENTITIES UNDER COMMON CONTROL (JOINT VENT.) (Net)	(5.1.9)	800	-	800	-	-	-
11.1 Joint Ventures accounted for Under Equity Method		-	-	-	-	-	-
11.2 Unconsolidated Joint Ventures		800	-	800	-	-	-
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-Financial Joint Ventures		800	-	800	-	-	-
XII. LEASE RECEIVABLES (Net)	(5.1.10)	109,915	1,174,828	1,284,743	138,623	1,334,705	1,473,328
12.1 Financial Lease Receivables		145,922	1,357,988	1,503,910	187,045	1,594,623	1,781,668
12.2 Operational Lease Receivables		-	-	-	-	-	-
12.3 Others		-	-	-	-	-	-
12.4 Unearned Income (-)		36,007	183,160	219,167	48,422	259,918	308,340
XIII. HEDGING PURPOSE DERIVATIVES	(5.1.11)	196,486	19,501	215,987	201,829	21,447	223,276
13.1 Fair Value Hedge		-	-	-	-	-	-
13.2 Cash Flow Hedge		196,486	19,501	215,987	201,829	21,447	223,276
13.3 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
XIV. TANGIBLE ASSETS (Net)		189,872	17,076	206,948	189,765	18,542	208,307
XV. INTANGIBLE ASSETS (Net)		23,534	9,949	33,483	16,993	10,308	27,301
15.1 Goodwill		-	-	-	-	-	-
15.2 Others		23,534	9,949	33,483	16,993	10,308	27,301
XVI. INVESTMENT PROPERTIES (Net)		-	-	-	-	-	-
XVII. TAX ASSETS	(5.1.12)	113,573	4,279	117,852	92,335	6,079	98,414
17.1 Current Tax Assets		46,804	956	47,760	58,899	1,607	60,506
17.2 Deferred Tax Assets		66,769	3,323	70,092	33,436	4,472	37,908
XVIII. ASSETS RELATED TO HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	(5.1.13)	-	-	-	-	-	-
18.1 Held For Sale		-	-	-	-	-	-
18.2 Discontinued Operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(5.1.14)	287,622	146,366	433,988	219,366	59,985	279,351
TOTAL ASSETS		14,921,701	10,335,873	25,257,574	13,965,444	10,256,626	24,222,070

The accompanying notes are an integral part of these consolidated financial statements.

LIABILITIES AND EQUITY	Footnotes	REVIEWED CURRENT PERIOD (30/06/2009)			AUDITED PRIOR PERIOD (31/12/2008)		
		TRY	FC	Total	TRY	FC	Total
		I. DEPOSITS	(5.II.1)	5,856,558	7,869,515	13,726,073	5,722,664
1.1 Deposits of the Bank's Risk Group		34,373	234,552	268,925	10,501	237,849	248,350
1.2 Others		5,822,185	7,634,963	13,457,148	5,712,163	6,300,762	12,012,925
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(5.II.2)	49,125	126,842	175,967	75,945	65,386	141,331
III. FUNDS BORROWED	(5.II.3)	414,556	5,986,208	6,400,764	297,748	6,549,007	6,846,755
IV. DUE TO MONEY MARKETS		90,034	-	90,034	629,569	40,224	669,793
4.1 Interbank Money Market		-	-	-	-	-	-
4.2 Istanbul Stock Exchange		-	-	-	-	-	-
4.3 Reverse Repurchase Agreements		90,034	-	90,034	629,569	40,224	669,793
V. SECURITIES ISSUED (Net)		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
VI. FUNDS		-	-	-	-	-	-
6.1 Bank Borrowers' Funds		-	-	-	-	-	-
6.2 Others		-	-	-	-	-	-
VII. MISCELLANEOUS PAYABLES		259,100	154,504	413,604	276,492	170,815	447,307
VIII. OTHER EXTERNAL RESOURCES	(5.II.4)	321,983	25,333	347,316	228,201	15,842	244,043
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. LEASE PAYABLES (Net)	(5.II.5)	-	-	-	-	-	-
10.1 Financial Lease Payables		-	-	-	-	-	-
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Others		-	-	-	-	-	-
10.4 Deferred Financial Leasing Expenses (-)		-	-	-	-	-	-
XI. HEDGING PURPOSE DERIVATIVES	(5.II.6)	121,211	8,537	129,748	128,771	7,967	136,738
11.1 Fair Value Hedge		-	-	-	-	-	-
11.2 Cash Flow Hedge		121,211	8,537	129,748	128,771	7,967	136,738
11.3 Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
XII. PROVISIONS	(5.II.7)	434,063	22,355	456,418	344,006	14,381	358,387
12.1 General Provisions		126,842	201	127,043	109,211	238	109,449
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Benefits		27,915	1,779	29,694	24,551	1,744	26,295
12.4 Insurance Technical Provisions (Net)		46,529	380	46,909	37,918	471	38,389
12.5 Other Provisions		232,777	19,995	252,772	172,326	11,928	184,254
XIII. TAX LIABILITIES	(5.II.8)	125,556	6,373	131,929	53,198	4,362	57,560
13.1 Current Tax Liability		125,556	6,373	131,929	51,707	4,362	56,069
13.2 Deferred Tax Liability		-	-	-	1,491	-	1,491
XIV. PAYABLES RELATED TO HELD FOR SALE AND DISCONTINUED OPERATIONS		-	-	-	-	-	-
14.1 Held For Sale		-	-	-	-	-	-
14.2 Discontinued Operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS		-	779,100	779,100	-	771,739	771,739
XVI. SHAREHOLDERS' EQUITY	(5.II.9)	2,490,773	115,848	2,606,621	2,188,158	98,984	2,287,142
16.1 Paid-In Capital		716,100	-	716,100	716,100	-	716,100
16.2 Supplementary Capital		178,544	(4,238)	174,306	135,139	(20,525)	114,614
16.2.1 Share Premium		98,411	-	98,411	98,411	-	98,411
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Valuation Differences of Securities		46,245	261	46,506	(25,990)	(13,744)	(39,734)
16.2.4 Revaluation Fund on Tangible Assets		-	-	-	-	-	-
16.2.5 Revaluation Fund on Intangible Assets		-	-	-	-	-	-
16.2.6 Revaluation Fund on Investment Properties		-	-	-	-	-	-
16.2.7 Bonus Shares Obtained from Associates, Subsidiaries and Joint Ventures		15	-	15	15	-	15
16.2.8 Hedging Funds (Effective Portion)		(155,291)	(4,499)	(159,790)	(126,461)	(6,781)	(133,242)
16.2.9 Revaluation Fund on Assets Held for Sale and Discontinued Operations		-	-	-	-	-	-
16.2.10 Other Supplementary Capital		189,164	-	189,164	189,164	-	189,164
16.3 Profit Reserves		1,117,309	50,783	1,168,092	839,409	55,282	894,691
16.3.1 Legal Reserves		55,274	5,018	60,292	41,369	5,018	46,387
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		1,056,403	11,171	1,067,574	792,216	11,173	803,389
16.3.4 Other Profit Reserves		5,632	34,594	40,226	5,824	39,091	44,915
16.4 Profit or Loss		478,820	69,303	548,123	497,510	64,227	561,737
16.4.1 Prior Periods' Profits / Losses		222,325	61,322	283,647	174,824	44,450	219,274
16.4.2 Current Period Profit / Loss		256,495	7,981	264,476	322,686	19,777	342,463
16.5 Minority Shares	(5.II.10)	-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY		10,162,959	15,094,615	25,257,574	9,944,752	14,277,318	24,222,070

The accompanying notes are an integral part of these consolidated financial statements.

Denizbank Anonim Şirketi
Consolidated Off Balance Sheet Items Statements
As of 30 June 2009 and 31 December 2008
(Currency: Thousands of TRY - Turkish Lira)

Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish, See Note 3.1.2

	Footnotes	REVIEWED CURRENT PERIOD (30/06/2009)			AUDITED PRIOR PERIOD (31/12/2008)		
		TRY	FC	Total	TRY	FC	Total
		A. OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		11,111,971	21,444,014	32,555,985	8,115,948
I. GUARANTEES	(5.III.1)	1,773,324	3,085,358	4,858,682	1,505,962	3,315,140	4,821,102
1.1. Letters of Guarantee		1,773,092	1,744,308	3,517,400	1,505,962	1,835,472	3,341,434
1.1.1. Guarantees Subject to State Tender Law		-	-	-	-	-	-
1.1.2. Guarantees Given for Foreign Trade Operations		89,457	31,901	121,358	92,092	36,368	128,460
1.1.3. Other Letters of Guarantee		1,683,635	1,712,407	3,396,042	1,413,870	1,799,104	3,212,974
1.2. Bank Acceptances		232	111,331	111,563	-	89,143	89,143
1.2.1. Import Letter of Acceptance		232	111,331	111,563	-	89,143	89,143
1.2.2. Other Bank Acceptances		-	-	-	-	-	-
1.3. Letters of Credit		-	1,042,973	1,042,973	-	1,202,319	1,202,319
1.3.1. Documentary Letters of Credit		-	919,585	919,585	-	1,113,778	1,113,778
1.3.2. Other Letters of Credit		-	123,388	123,388	-	88,541	88,541
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		-	186,746	186,746	-	188,206	188,206
1.9. Other Sureties		-	-	-	-	-	-
II. COMMITMENTS	(5.III.1)	4,542,413	4,148,545	8,690,958	3,977,477	3,551,978	7,529,455
2.1. Irrevocable Commitments		4,541,732	4,148,545	8,690,277	3,976,796	3,551,978	7,528,778
2.1.1. Asset Purchase and Sale Commitments		150,251	4,143,350	4,293,601	82,669	3,537,228	3,619,897
2.1.2. Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3. Share Capital Commitments to Associates and Subsidiaries		10,240	-	10,240	10,290	-	10,290
2.1.4. Loan Granting Commitments		706,836	-	706,836	530,256	9,667	539,923
2.1.5. Securities Issuance Brokerage Commitments		-	-	-	-	-	-
2.1.6. Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7. Commitments for Cheque Payments		592,012	-	592,012	541,844	-	541,844
2.1.8. Tax and Fund Obligations from Export Commitments		4,045	-	4,045	3,779	-	3,779
2.1.9. Commitments for Credit Card Limits		2,859,619	-	2,859,619	2,574,828	-	2,574,828
2.1.10. Commitments for Promotional Operations Re-Credit Cards and Banking Services		7,595	-	7,595	11,929	-	11,929
2.1.11. Receivables from "Short" Sale Commitments On Securities		-	-	-	-	-	-
2.1.12. Payables for "Short" Sale Commitments On Securities		-	-	-	-	-	-
2.1.13. Other Irrevocable Commitments		211,134	5,195	216,329	221,201	5,083	226,284
2.2. Revocable Commitments		681	-	681	681	-	681
2.2.1. Revocable Loan Granting Commitments		-	-	-	-	-	-
2.2.2. Other Revocable Commitments		681	-	681	681	-	681
III. DERIVATIVE FINANCIAL INSTRUMENTS		4,796,234	14,210,111	19,006,345	2,632,509	7,667,016	10,299,525
3.1. Hedging Purpose Derivatives		884,552	1,637,047	2,521,599	927,182	1,299,137	2,226,319
3.1.1. Fair Value Hedge		-	-	-	-	-	-
3.1.2. Cash Flow Hedge		884,552	1,637,047	2,521,599	927,182	1,299,137	2,226,319
3.1.3. Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
3.2. Trading Purpose Derivatives		3,911,682	12,573,064	16,484,746	1,705,327	6,367,879	8,073,206
3.2.1. Forward Foreign Currency Purchases/Sales		99,807	2,023,448	2,123,255	149,570	698,538	848,108
3.2.1.1. Forward Foreign Currency Purchases		71,119	971,035	1,042,154	26,234	406,530	432,764
3.2.1.2. Forward Foreign Currency Sales		28,688	1,052,413	1,081,101	123,336	292,008	415,344
3.2.2. Currency and Interest Rate Swaps		2,512,732	8,898,977	11,411,709	1,322,762	4,799,956	6,122,718
3.2.2.1. Currency Swaps-Purchases		210,217	4,054,305	4,264,522	161,349	1,826,870	1,988,219
3.2.2.2. Currency Swaps-Sales		2,302,515	1,953,026	4,255,541	1,136,958	845,935	1,982,893
3.2.2.3. Interest Rate Swaps-Purchases		-	1,445,823	1,445,823	-	1,077,760	1,077,760
3.2.2.4. Interest Rate Swaps-Sales		-	1,445,823	1,445,823	24,455	1,049,391	1,073,846
3.2.3. Currency, Interest Rate and Security Options		1,195,856	1,486,057	2,681,913	209,055	810,965	1,020,020
3.2.3.1. Currency Options-Purchases		580,898	658,884	1,239,782	78,284	311,119	389,403
3.2.3.2. Currency Options-Sales		614,958	630,681	1,245,639	130,771	265,182	395,953
3.2.3.3. Interest Rate Options-Purchases		-	98,246	98,246	-	117,332	117,332
3.2.3.4. Interest Rate Options-Sales		-	98,246	98,246	-	117,332	117,332
3.2.3.5. Securities Options-Purchases		-	-	-	-	-	-
3.2.3.6. Securities Options-Sales		-	-	-	-	-	-
3.2.4. Currency Futures		-	80,786	80,786	-	17,416	17,416
3.2.4.1. Currency Futures-Purchases		-	43,779	43,779	-	17,416	17,416
3.2.4.2. Currency Futures-Sales		-	37,007	37,007	-	-	-
3.2.5. Interest Rate Futures		-	56,436	56,436	-	-	-
3.2.5.1. Interest Rate Futures-Purchases		-	37,007	37,007	-	-	-
3.2.5.2. Interest Rate Futures-Sales		-	19,429	19,429	-	-	-
3.2.6. Others		103,287	27,360	130,647	23,940	41,004	64,944
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		40,300,059	12,047,046	52,347,105	23,814,308	10,875,899	34,690,207
IV. ITEMS HELD IN CUSTODY		4,138,305	706,772	4,845,077	2,454,485	666,863	3,121,348
4.1. Customers' Securities and Portfolios Held		-	-	-	-	-	-
4.2. Securities Held in Custody		3,503,323	233,889	3,737,212	1,305,346	243,837	1,549,183
4.3. Checks Received for Collection		194,537	258,746	453,283	216,250	189,871	406,121
4.4. Commercial Notes Received for Collection		356,784	171,452	528,236	321,014	199,383	520,397
4.5. Other Assets Received for Collection		-	-	-	-	-	-
4.6. Assets Received for Public Offering		-	-	-	-	-	-
4.7. Other Items under Custody		83,410	42,685	126,095	611,768	33,772	645,540
4.8. Custodians		251	-	251	107	-	107
V. PLEDGED ITEMS		35,997,934	11,216,635	47,214,569	21,183,433	10,086,329	31,269,762
5.1. Securities		1,236,853	94,015	1,330,868	368,379	303,225	671,604
5.2. Guarantee Notes		23,411,439	3,867,025	27,278,464	12,048,413	2,943,223	14,991,636
5.3. Commodities		2,054,555	1,074,087	3,128,642	1,253,089	1,059,490	2,312,579
5.4. Warrants		-	-	-	-	-	-
5.5. Immovables		8,723,658	5,757,490	14,481,148	7,313,813	5,507,941	12,821,754
5.6. Other Pledged Items		571,429	424,018	995,447	199,739	272,450	472,189
5.7. Pledged Items-Depository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		163,820	123,639	287,459	176,390	122,707	299,097
TOTAL OFF BALANCE SHEET ITEMS (A+B)		51,412,030	33,491,060	84,903,090	31,930,256	25,410,033	57,340,289

The accompanying notes are an integral part of these consolidated financial statements.

Denizbank Anonim Şirketi
Consolidated Income Statements
For the Periods Ended 30 June 2009 and 2008
(Currency: Thousands of TRY - Turkish Lira)

*Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish, See Note 3.1.2*

INCOME AND EXPENSE ITEMS	Footnotes	REVIEWED CURRENT PERIOD (01/01-30/06/2009)	REVIEWED PRIOR PERIOD (01/01-30/06/2008)	REVIEWED CURRENT PERIOD (01/04-30/06/2009)	REVIEWED PRIOR PERIOD (01/04-30/06/2008)
I. INTEREST INCOME	(5.IV.1)	1,534,773	1,302,493	743,398	655,983
1.1 Interest from Loans		1,194,900	940,017	590,677	480,038
1.2 Interest from Reserve Deposits		15,938	21,002	6,896	10,512
1.3 Interest from Banks		23,335	19,004	12,818	9,362
1.4 Interest from Money Market Transactions		2,063	7,995	1,691	4,012
1.5 Interest from Securities Portfolio		213,117	243,847	92,943	114,696
1.5.1 Trading Securities		11,906	31,521	6,847	13,899
1.5.2 Financial Assets at Fair Value Through Profit or Loss		-	-	-	-
1.5.3 Available for Sale Securities		152,790	209,319	62,055	99,227
1.5.4 Held to Maturity Securities		48,421	3,007	24,041	1,570
1.6 Interest from Financial Leases		64,369	58,761	28,450	31,437
1.7 Other Interest Income		21,051	11,867	9,923	5,926
II. INTEREST EXPENSE	(5.IV.2)	631,345	725,886	282,264	365,064
2.1 Interest on Deposits		470,559	505,507	217,012	251,396
2.2 Interest on Funds Borrowed		146,842	120,965	62,625	60,746
2.3 Interest on Money Market Transactions		11,887	95,975	1,848	51,940
2.4 Interest on Securities Issued		-	-	-	-
2.5 Other Interest Expense		2,057	3,439	779	982
III. NET INTEREST INCOME (I - II)		903,428	576,607	461,134	290,919
IV. NET FEES AND COMMISSION INCOME /EXPENSE	(5.IV.9)	142,562	111,792	76,708	59,290
4.1 Fees and Commissions Received		188,014	162,352	99,330	86,509
4.1.1 Non-Cash Loans		26,848	23,019	12,467	12,263
4.1.2 Other		161,166	139,333	86,863	74,246
4.2 Fees and Commissions Paid		45,452	50,560	22,622	27,219
4.2.1 Non-Cash Loans		175	175	87	124
4.2.2 Other		45,277	50,385	22,535	27,095
V. DIVIDEND INCOME		8,133	1,650	8,133	276
VI. TRADING INCOME/LOSS (Net)	(5.IV.3)	(20,311)	(6,905)	1,906	1,644
6.1 Profit / Loss on Securities Trading		68,031	(9,147)	64,605	(5,612)
6.2 Profit / Loss on Derivative Financial Transactions		(332,178)	15,336	(382,233)	(134,833)
6.3 Foreign Exchange Gains / Losses		243,836	(13,094)	319,534	142,089
VII. OTHER OPERATING INCOME	(5.IV.4)	138,872	95,119	70,555	42,852
VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)		1,172,684	778,263	618,436	394,981
IX. PROVISION FOR LOANS AND OTHER RECEIVABLES (-)	(5.IV.5)	385,868	137,223	196,517	46,987
X. OTHER OPERATING EXPENSES (-)	(5.IV.6)	437,005	401,050	226,480	212,892
XI. NET OPERATING PROFIT/LOSS (VIII-IX-X)		349,811	239,990	195,439	135,102
XII. AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		-	-	-	-
XIII. INVESTMENTS PROFIT / LOSS FROM ACCOUNTED FOR UNDER EQUITY METHOD		-	-	-	-
XIV. GAIN/LOSS ON NET MONETARY POSITION		-	-	-	-
XV. P/L BEFORE TAXES FROM CONTINUING OPERATIONS (XI+...+XIV)		349,811	239,990	195,439	135,102
XVI. TAXES PROVISION FOR CONTINUING OPERATIONS (±)	(5.IV.7)	(85,335)	(54,427)	(56,933)	(34,450)
16.1 Current Tax		(139,495)	(16,544)	(92,801)	(14,350)
16.2 Deferred Tax		54,160	(37,883)	35,868	(20,100)
XVII. NET PROFIT / LOSS FROM CONTINUING OPERATIONS (XV±XVI)		264,476	185,563	138,506	100,652
XVIII. PROFIT FROM DISCONTINUED OPERATIONS		-	-	-	-
18.1 Assets Held for Sale		-	-	-	-
18.2 Profit on Sale of Associates, Subsidiaries and Joint Ventures		-	-	-	-
18.3 Other		-	-	-	-
XIX. LOSS FROM DISCONTINUED OPERATIONS (-)		-	-	-	-
19.1 Assets Held for Sale		-	-	-	-
19.2 Loss on Sale of Associates, Subsidiaries and Joint Ventures		-	-	-	-
19.3 Other		-	-	-	-
XX. P/L BEFORE TAXES FROM DISCONTINUED OPERATIONS (XVIII-XIX)		-	-	-	-
XXI. TAXES PROVISION FOR DISCONTINUED OPERATIONS (±)		-	-	-	-
21.1 Current Tax		-	-	-	-
21.2 Deferred Tax		-	-	-	-
XXII. NET PROFIT / LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)		-	-	-	-
XXIII. NET PROFIT / LOSS (XVII+XXII)	(5.IV.8)	264,476	185,563	138,506	100,652
23.1 Group's Profit / Loss		264,476	185,563	138,506	100,652
23.2 Minority Shares		-	-	-	-
Earnings / Losses per Share (Per thousand share)		0.37	0.59	0.19	0.32

The accompanying notes are an integral part of these consolidated financial statements.

Denizbank Anonim Şirketi
Consolidated Statements of Recognized Profits and Losses
Accounted for Under Equity
For the Periods Ended 30 June 2009 and 2008
(Currency: Thousands of TRY - Turkish Lira)

*Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish, See Note 3.1.2*

	REVIEWED CURRENT PERIOD (01/01-30/06/2009)	REVIEWED PRIOR PERIOD (01/01-30/06/2008)
I. ADDITIONS TO VALUATION DIFF. ON SECURITIES FROM AVAILABLE FOR SALE INVESTMENTS	132,298	(172,236)
II. TANGIBLE ASSETS REVALUATION DIFFERENCES	-	-
III. INTANGIBLE ASSETS REVALUATION DIFFERENCES	-	-
IV. FOREIGN EXCHANGE DIFFERENCES FOR FOREIGN CURRENCY TRANSACTIONS	(4,689)	26,537
V. PROFIT/LOSS RELATED TO DERIVATIVES USED IN CASH FLOW HEDGES (Effective portion of Fair Value Differences)	(27,447)	65,837
VI. PROFIT/LOSS RELATED TO DERIVATIVES USED IN HEDGE OF A NET INVESTMENT IN FOREIGN SUBSIDIARIES (Effective portion of Fair Value Differences)	335	(21,919)
VII. THE EFFECT OF CHANGES IN ACCOUNTING POLICIES OR CORRECTION OF ERRORS	-	-
VIII. OTHER PROFIT/LOSS ITEMS ACCOUNTED FOR UNDER EQUITY DUE TO TAS	-	-
IX. DEFERRED TAXES OF VALUATION DIFFERENCES	(25,366)	31,153
X. NET PROFIT/LOSS ACCOUNTED UNDER EQUITY (I+II+...+IX)	75,131	(70,628)
XI. CURRENT PERIOD PROFIT/LOSS	264,476	185,563
1.1 Net Change in Fair Value of Securities (Transfer to Profit & Loss)	20,090	(153)
1.2 Reclassification and Transfer of Derivatives Accounted for Cash Flow Hedge Purposes Recycled to Income Statement	37	-
1.3 Transfer of Hedge of Net Investment in Foreign Operations Recycled to Income Statement	-	-
1.4 Other	244,349	185,716
XII. TOTAL PROFIT AND LOSS ACCOUNTED FOR THE PERIOD (X±XI)	339,607	114,935

The accompanying notes are an integral part of these consolidated financial statements.

Denizbank Anonim Şirketi
Consolidated Statements of Changes in Shareholders' Equity
For the Periods Ended 30 June 2009 and 2008
(Currency: Thousands of TRY - Turkish Lira)

Convenience Translation of Consolidated Financial Report Originally Issued in Turkish, See Note 3.1.2

CHANGES IN SHAREHOLDERS' EQUITY	Paid-In Capital	Inflation Adjustments to Paid-In Capital	Share Premium	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Profit / (Loss)	Prior Period Net Profit / (Loss)	Valuation Diff. Of Securities	Revaluation Fund of Tang./Intang.A.	Bonus Shares Obtained from Associates	Hedging Reserves	Val.Diff.Related to Assets Held for Sale/Disc.Opr.	Total Equity Attrib. to Equity Holders of the Parent	Minority Interest	Total Shareholders' Equity	
REVIEWED PRIOR PERIOD (01/01-30/06/2008)																			
I. Balances at the Beginning of Period	316,100	189,164	98,351	-	35,825	-	602,701	(13,362)	341,255	89,269	18,752	-	11	-	-	1,678,066	-	1,678,066	
II. Corrections According to Turkish Accounting Standard No.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Z.1 The Effect of Corrections of Errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Z.2 The Effects of Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
III. Adjusted Beginning Balance (I + II)	316,100	189,164	98,351	-	35,825	-	602,701	(13,362)	341,255	89,269	18,752	-	11	-	-	1,678,066	-	1,678,066	
Changes in the Period																			
IV. Increase / Decrease Related to Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
V. Valuation Differences of Securities	-	-	-	-	-	-	-	-	-	-	(138,496)	-	-	-	-	(138,496)	-	(138,496)	
VI. Hedging Transactions (Effective Portion)	-	-	-	-	-	-	-	-	-	-	-	-	-	(16,939)	-	-	-	41,178	
6.1 Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	63,097	-	-	-	63,097	
6.2 Hedging of a Net Investment in Foreign Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(21,919)	-	-	-	(21,919)	
VII. Revaluation Fund of Tangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VIII. Revaluation Fund of Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IX. Bonus Shares Obtained from Associates, Subsidiaries and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
X. Foreign Exchange Differences	-	-	-	-	-	-	-	26,537	-	-	-	-	-	-	-	-	-	26,537	
XI. Changes Related to Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XII. Changes Related to Reclassification of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XIII. Effects of Changes in Equities of Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XIV. The Effect of Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14.1 Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14.2 Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XV. Issuance of Capital Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XVI. Share Cancellation Profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XVII. Capital Reserves from Inflation Adjustments to Paid-In Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XVIII. Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XIX. Current Period Net Profit / Loss	-	-	-	-	-	-	-	-	185,563	-	-	-	-	-	-	-	-	185,563	
XX. Profit Distribution	-	-	-	-	10,562	-	200,688	-	(341,255)	130,005	-	-	-	-	-	-	-	-	
20.1 Dividends Distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
20.2 Transfer to Reserves	-	-	-	-	10,562	-	200,688	-	-	(211,250)	-	-	-	-	-	-	-	-	
20.3 Other	-	-	-	-	-	-	-	-	341,255	-	-	-	-	-	-	-	-	-	
Balances at the End of Period (III+IV+V+...+XVIII+XIX+XX)	316,100	189,164	98,351	-	46,387	-	803,389	13,175	185,563	219,274	(119,744)	-	11	(16,939)	-	1,792,848	-	1,792,848	
REVIEWED CURRENT PERIOD (01/01-30/06/2009)																			
I. Balances at the Beginning of Period	716,100	189,164	98,411	-	46,387	-	803,389	44,915	342,463	219,274	(39,734)	-	15	(133,242)	-	2,287,142	-	2,287,142	
Changes in the Period																			
II. Increase / Decrease Related to Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
III. Valuation Differences of Securities	-	-	-	-	-	-	-	-	-	-	86,240	-	-	-	-	-	-	86,240	
IV. Hedging Transactions (Effective Portion)	-	-	-	-	-	-	-	-	-	-	-	-	-	(26,548)	-	-	-	(26,548)	
4.1 Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	(26,883)	-	-	-	(26,883)	
4.2 Hedging of a Net Investment in Foreign Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	335	-	-	-	335	
V. Revaluation Fund of Tangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VI. Revaluation Fund of Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VII. Bonus Shares Obtained from Associates, Subsidiaries and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VIII. Foreign Exchange Differences	-	-	-	-	-	-	-	(4,689)	-	-	-	-	-	-	-	-	-	(4,689)	
IX. Changes Related to Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
X. Changes Related to Reclassification of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XI. Effects of Changes in Equities of Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XII. The Effect of Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12.1 Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12.2 Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XIII. Issuance of Capital Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XIV. Share Cancellation Profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XV. Capital Reserves from Inflation Adjustments to Paid-In Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XVI. Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XVII. Current Period Net Profit / Loss	-	-	-	-	-	-	-	-	264,476	-	-	-	-	-	-	-	-	264,476	
XVIII. Profit Distribution	-	-	-	-	13,905	-	264,185	-	(342,463)	64,373	-	-	-	-	-	-	-	-	
18.1 Dividend Distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18.2 Transfer to Reserves	-	-	-	-	13,905	-	264,185	-	-	(278,090)	-	-	-	-	-	-	-	-	
18.3 Other	-	-	-	-	-	-	-	-	342,463	-	-	-	-	-	-	-	-	-	
Balances at the End of Period (I+II+III+...+XVI+XVII+XVIII)	716,100	189,164	98,411	-	60,292	-	1,067,574	40,226	264,476	283,647	46,506	-	15	(159,790)	-	2,606,621	-	2,606,621	

The accompanying notes are an integral part of these consolidated financial statements.

	REVIEWED CURRENT PERIOD (01/01-30/06/2009)	REVIEWED PRIOR PERIOD (01/01-30/06/2008)
A. CASH FLOWS FROM BANKING OPERATIONS		
1.1 Operating Profit before Changes in Operating Assets and Liabilities (+)	487,269	(35,798)
1.1.1 Interest Received (+)	1,556,118	1,162,665
1.1.2 Interest Paid (-)	680,775	676,790
1.1.3 Dividend Received (+)	8,133	1,650
1.1.4 Fees And Commissions Received (+)	188,014	157,886
1.1.5 Other Income (+)	22,386	21,804
1.1.6 Collections from Previously Written-Off Loans and Other Receivables (+)	125,006	73,315
1.1.7 Payments to Personnel and Service Suppliers (-)	227,524	222,345
1.1.8 Taxes Paid (-)	64,634	55,424
1.1.9 Other (+/-)	(439,455)	(498,559)
1.2 Changes in Operating Assets and Liabilities	171,011	(2,128,739)
1.2.1 Net (Increase) Decrease in Trading Securities (+/-)	(29,123)	(271,144)
1.2.2 Net (Increase) Decrease in Financial Assets Designated at FV (+/-)	-	-
1.2.3 Net (Increase) Decrease in Banks (+/-)	141,176	(718,727)
1.2.4 Net (Increase) Decrease in Loans (+/-)	(536,165)	(2,679,345)
1.2.5 Net (Increase) Decrease in Other Assets (+/-)	(228,138)	(293,958)
1.2.6 Net Increase (Decrease) in Bank Deposits (+/-)	66,142	(130,827)
1.2.7 Net Increase (Decrease) in Other Deposits (+/-)	1,383,854	517,540
1.2.8 Net Increase (Decrease) in Funds Borrowed (+/-)	(100,891)	87,984
1.2.9 Net Increase (Decrease) in Due Payables (+/-)	-	-
1.2.10 Net Increase (Decrease) in Other Liabilities (+/-)	(525,844)	1,359,738
I. Net Cash (Used in)/Provided from Banking Operations (+/-)	658,280	(2,164,537)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
II. Net Cash Provided from / (Used in) Investing Activities (+/-)	(151,998)	(437,461)
2.1 Cash Paid for Purchase of Investments, Associates and Subsidiaries (-)	86,149	-
2.2 Cash Obtained From Sale of Investments, Associates And Subsidiaries (+)	-	101
2.3 Fixed Assets Purchases (-)	36,172	47,275
2.4 Fixed Assets Sales (+)	1,324	838
2.5 Cash Paid for Purchase of Investments Available for Sale (-)	808,238	603,879
2.6 Cash Obtained From Sale of Investments Available for Sale (+)	777,237	212,754
2.7 Cash Paid for Purchase of Investment Securities (-)	-	-
2.8 Cash Obtained from Sale of Investment Securities (+)	-	-
2.9 Other (+/-)	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		
III. Net Cash Provided from / (Used in) Financing Activities (+/-)	(269,639)	1,977,757
3.1 Cash Obtained from Funds Borrowed and Securities Issued (+)	872,502	2,348,303
3.2 Cash Used for Repayment of Funds Borrowed and Securities Issued (-)	1,142,141	370,546
3.3 Capital Increase (+)	-	-
3.4 Dividends Paid (-)	-	-
3.5 Payments for Finance Leases (-)	-	-
3.6 Other (+/-)	-	-
IV. Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents (+/-)	3,168	53,877
V. Net Increase / (Decrease) in Cash and Cash Equivalents	239,811	(570,364)
VI. Cash and Cash Equivalents at the Beginning of Period (+)	2,643,509	2,088,065
VII. Cash and Cash Equivalents at the End of Period	2,883,320	1,517,701

The accompanying notes are an integral part of these consolidated financial statements.

SECTION THREE ACCOUNTING POLICIES

I. Basis of presentation

1. Preparation of the financial statements and the accompanying footnotes in accordance with Turkish Accounting Standards and Regulation on Principles Related to Banks' Accounting Applications and Preserving the Documents

The Turkish Banking Law No. 5411 is published in the Official Gazette No. 25983 dated 1 November 2005. The Parent Bank prepared the accompanying consolidated financial statements and the related disclosures and footnotes in accordance with accounting and valuation standards as described in the "Regulation on Principles Related to Banks' Accounting Applications and Preserving the Documents", dated 1 November 2006 which is published in the Official Gazette No.26333, "Communiqué on Financial Statements and the Accompanying Explanations and Footnotes to be Announced to the Public", dated 10 February 2007 which is published in the Official Gazette No. 26430, Turkish Accounting Standards ("TAS") and Turkish Financial Reporting Standards ("TFRS") and other regulations, communiqués and circulars in respect of accounting and financial reporting and pronouncements made by the Banking Regulation and Supervision Agency (BRSA).

In accordance with Law No: 5083 "Monetary Unit of the Turkish Republic" (Law No: 5083), the name of the Turkish Republic's monetary unit and its sub-currency unit is changed to the New Turkish Lira and the New Turkish Cent, respectively. However, in accordance with the additional resolution of the Council of Ministers in regards to the order on the Removal of the phrase "New" in the New Turkish Lira and the New Turkish Cent and Its Application Principles, the phrase "New" used in the Turkish Republic's monetary unit is removed both from New Turkish Lira and the New Turkish Cent as of January 1, 2009.

2. Additional paragraph for convenience translation to English

The differences between accounting principles, as described in the preceding paragraphs, and the accounting principles generally accepted in countries, in which the accompanying consolidated financial statements are to be distributed, and International Financial Reporting Standards ("IFRS"), may have significant influence on the accompanying consolidated financial statements. Accordingly, the accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

3. Disclosures related to the changes in accounting policies and financial statement presentation

3.1 *Disclosure related to reclassifications made in line with the change in Turkish Accounting Standard No. 39*

Due to the change in Turkish Accounting Standard no. 39 and Turkish Financial Reporting Standard No. 7, as published in the Official Gazette No. 27040, dated 31 October 2008, a portion of debt securities amounting to TRY 292,553 which had been originally classified in "Trading securities", have been reclassified to "Investment securities available-for-sale", effective from 1 September 2008 and within October for the Bank, 1 July 2008 for CJSC Dexia Bank, and 3 October 2008 for Deniz Yatırım. As a result of exceptional volatility in the financial markets, such reclassified financial assets have been chosen among securities which have incurred significant losses and those that are not planned to be sold in the near term. The table below summarizes the effects of the forementioned reclassification on the financial statements:

Reclassified Financial Securities	Amounts at the Reclassification Date	Amounts at the Balance Sheet Date	Amounts If Reclassification Was Not Made
Cost	292,553	295,239	292,553
Disposal	--	(99,838)	(103,785)
Cost after Disposal		195,401	188,768
Fair Value	295,239	199,621	199,621
Current Period Profit / (Loss)	--	(1,050)	12,342
Prior Periods' Profits / (Losses)	(1,082)	(3,029)	(1,489)
Effect on Shareholders' Equity	--	8,298	--

3.2 Disclosures related to other reclassifications

TRY 4,466 which was reported in "Interest income from loans" at 30 June 2008, has been reclassified to "Other fees and commissions received".

4. Accounting policies and valuation principles used in the preparation of the financial statements

Accounting policies and valuation principles used in the preparation of the financial statements are determined and applied in accordance with the requirements of TAS, TFRS, "Regulation on Principles Related to Banks' Accounting Applications and Preserving the Documents", dated 1 November 2006 which is published in the Official Gazette No.26333 and "Communiqué on Financial Statements and the Accompanying Explanations and Footnotes to be Announced to the Public", dated 10 February 2007 which is published in the Official Gazette No. 26430, and other regulations, Communiqués and circulars in respect of accounting and financial reporting and pronouncements made by Banking Regulation and Supervision Agency. Those policies and principles are explained by footnotes II through XXIII below.

II. Explanation on usage strategy of financial instruments and transactions denominated in foreign currencies

1. Strategy for the use of financial instruments

Denizbank Financial Services Group's ("DFS Group") external sources of funds are comprised of deposits with various maturity periods, and short-term borrowings. These funds are fixed rate in general and are utilized in high yield financial assets. The majority of the funds are allocated to high yield, floating rate instruments, such as Turkish Lira and foreign currency government securities and Eurobonds, and to loans provided to customers on a selective basis in order to increase revenue and support liquidity. The liquidity structure, insures meeting all liabilities falling due, is formed by keeping sufficient levels of cash and cash equivalents by diversifying the sources of funds. The Bank assesses the maturity structure of the sources, and the maturity structure and yield of placements at market conditions and adopts a high yield policy in long-term placements.

DFS Group assumes risks within the pre-determined risk limits short-term currency, interest and price movements in money and capital markets and market conditions.

These positions are closely monitored by the Risk Management System of the Parent Bank and the necessary precautions are taken if the limits are exceeded or should there be a change in the market environment.

In order to avoid interest rate risk, assets and liabilities with fixed and floating interests are kept in balance, taking the maturity structure into consideration. The Parent Bank hedges a portion of its floating rate liabilities by interest rate swaps for cash flow risk.

The asset-liability balance is monitored on a daily basis in accordance with their maturity structure and foreign currency type. The risks associated with short-term positions are hedged through derivatives such as forwards, swaps and options.

No risks are taken on foreign currencies other than US Dollar and Euro. If the position taken because of customer based activities exceeding 0.004% of the balance sheet size, counter transactions are made to cover the position.

Net foreign currency position of DFS Group in foreign enterprises is considered along with the position of DFS Group and the specific position is evaluated within the risk limits.

2. Transactions denominated in foreign currencies

2.1 Foreign currency exchange rates used in converting transactions denominated in foreign currencies and presentation of them in the financial statements

DFS Group accounts for the transactions denominated in foreign currencies in accordance with TAS 21 "The Effects of Changes in Foreign Exchange Rates". Foreign exchange gains and losses arising from transactions that are completed as of the balance sheet date are translated to TRY by using historical foreign currency exchange rates. Balances of the foreign currency denominated assets and liabilities are translated into TRY by using foreign currency exchange rates of the Bank and the resulting exchange differences are recorded as foreign exchange gains and losses. The Bank's foreign currency exchange rates are as follows:

	30 June 2009	31 December 2008	30 June 2008
US Dollar	TRY 1.5247	TRY 1.5218	TRY 1.2186
Euro	TRY 2.1523	TRY 2.1332	TRY 1.9248

2.2 Foreign exchange gains and losses included in the income statement

Net foreign exchange profit included in the income statement amounts to TRY 243,836 (30 June 2008: net foreign exchange loss of TRY 13,094).

2.3 Total amount of valuation fund rised from foreign currency exchange rate differences

The assets and liabilities of foreign operations are translated to TRY at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to TRY at six month average foreign exchange rates. The foreign exchange differences derived from translation of income statements of consolidated subsidiaries, and arising from the difference between TRY equivalent of their equities and the Parent Bank's share in their net assets are recorded in "other profit reserves". As of 30 June 2009, total foreign exchange differences in equity amounts to TRY 34,594 (31 December 2008: TRY 39,091).

The foreign exchange difference is amounting to TRY 5,632 (31 December 2008: TRY 5,824) arising from the translation of the financial statements of Bahrain branch of the Parent Bank to TRY is recorded in "other profit reserves".

DFS Group hedges its foreign currency exchange rate risk from retranslation of its foreign operations by net investment hedge accounting, through recognizing the effective portion of foreign exchange rate changes of a portion of its foreign currency denominated liabilities under shareholders' equity.

III. Information regarding the consolidated subsidiaries

The accompanying consolidated financial statements are prepared in accordance with TAS 27 "Consolidated and Separate Financial Statements".

The Parent Bank owns, directly or indirectly, the shares of Deniz Yatırım Menkul Kıymetler A.Ş. (Deniz Yatırım), Ekspres Yatırım Menkul Değerler A.Ş. (Ekspres Yatırım), Deniz Türev Menkul Değerler A.Ş. (Deniz Türev), Eurodeniz International Banking Unit Ltd. (Eurodeniz), Deniz Portföy Yönetimi A.Ş. (Deniz Portföy), Denizbank AG, CJSC Dexia Bank, Deniz Finansal Kiralama A.Ş. (Deniz Leasing), Deniz Faktoring A.Ş. (Deniz Faktoring) and Deniz Emeklilik ve Hayat A.Ş. (Deniz Emeklilik), and these subsidiaries are consolidated as explained in detail in footnote 5.1.8.

Intertech Bilgi İşlem ve Pazarlama Ticaret A.Ş. and Denizbank Kültür Sanat Ticaret A.Ş. which are also the subsidiaries of the Bank, Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş. a jointly controlled entity of the Bank, and Pupa Gayrimenkul Kiralama ve Yönetim Hizmetleri A.Ş.(Pupa) a subsidiary of Deniz Leasing are not consolidated since they are non-financial subsidiaries. Deniz Yatırım Ortaklığı A.Ş. an associate of Deniz Yatırım is not consolidated within the exceptions on article 5, clause 6 of Communiqué on “Preparation of Consolidated Financial Statements of Banks” of BRSA published in the Official Gazette No. 26340 on 8 November 2006.

The Parent Bank, and its consolidated subsidiaries, Deniz Yatırım, Ekspres Yatırım, Deniz Türev, Eurodeniz, Deniz Portföy, Denizbank AG, CJSC Dexia Bank, Deniz Leasing, Deniz Faktoring and Deniz Emeklilik are altogether referred to as “DFS Group” in the disclosures and footnotes related to the consolidated financial statements.

1. Consolidation method

“Full Consolidation” method has been applied in consolidating the financial statements of the Bank with the financial statements of its subsidiaries. According to this method, the financial statements of the Bank and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, income, expenses and off-balance sheet items, in preparing consolidated financial statements. Minority interests are presented separately in the consolidated balance sheet and consolidated income statement.

The major principles of consolidation of subsidiaries

- 1.1** The carrying amount of the Parent Bank’s investment in each subsidiary and the Bank’s portion of equity of each subsidiary are eliminated.
- 1.2** All intercompany transactions and intercompany balances between the consolidated subsidiaries and the Parent Bank are eliminated.

The financial statements which have been used in the consolidation are prepared as of 30 June 2009 and appropriate adjustments are made to financial statements to use uniform accounting policies for transactions and events alike in similar circumstances, in accordance with the principal of materiality.

2. Associates

There are no financial associates included in the consolidation.

3. Entitites under common control (Joint Vent.)

There are no financial entitites under common which are consolidated.

IV. Explanations on forward transactions, options and derivative instruments

DFS Group’s derivative transactions mainly consist of foreign currency and interest rate swaps, foreign currency options and forward foreign currency purchase/sale contracts. DFS Group does not have any embedded derivatives separated from the host contract.

In accordance with TAS 39 “Financial Instruments: Recognition and Measurement”, forward foreign currency purchase/sale contracts, swaps, options and futures that are classified as “hedging-purpose” and “trading purpose” transactions. Derivatives are initially recognized at cost including the transaction costs. Also, the liabilities and receivables arising from the derivative transactions are recorded as off-balance sheet items at their contractual notional amounts.

The derivative transactions are valued at fair value using market prices or pricing models subsequent to initial recognition and are presented in the “Positive Value of Trading / Hedging Purpose Derivatives” and “Negative Value of Trading / Hedging Purpose Derivatives” items of the balance sheet depending on the resulting positive or negative amounts of the computed value. Gains and losses arising from a change in the fair value are recognized in the income statement for trading purpose derivatives. The effective portion of the fair value changes are recognized in the shareholders’ equity, while the ineffective portion is accounted for in the income statement for hedging purpose derivatives.

V. Explanations on interest income and expenses

Interest income and expenses are recognized as they are accrued taking into account the internal rate of return method. Interest accrual does not start until non-performing loans become performing and are classified as performing loans or until collection in accordance with the “Regulation on the Principles and Procedures Related to the Determination of the Loans and Other Receivables for which Provisions Shall be Set Aside by Banks and to the Provisions to be Set Aside”, published in the Official Gazette No. 26333 dated 1 November 2006, which was prepared on the basis of the provisions of Articles 53 and 93 of the Banking Law no. 5411.

VI. Explanations on fees and commissions

Fees and commissions received from customers for banking services, and fees and commissions paid to other financial institutions are recorded over the period to their maturities.

VII. Explanations on financial assets

Financial assets include cash; acquisition right of cash or acquisition right of other financial asset or bilateral exchange right of financial assets or equity instrument transactions with the counterpart. Financial assets are classified in four categories; as financial assets at fair value through profit or loss, financial assets available-for-sale, investment held-to-maturity, and loans and receivables.

1. Financial assets at fair value through profit or loss

1.1 *Trading securities*

Trading securities are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, trading securities are measured at fair value and gains and losses arising from a change in the fair value are recognized in the income statement. Differences between the fair value and cost of trading securities are also recorded in “trading securities”.

DFS Group recognized the gains and losses arising from the valuation of share certificates, which are classified as trading securities, in the income statement.

Interest earned whilst holding trading securities is reported as interest income.

As of the balance sheet date, the fair values of the Turkish Lira government securities are calculated using the Istanbul Stock Exchange (ISE) last day’s weighted average prices for those securities traded on ISE; and for those securities not traded on ISE, the prices announced by the Central Bank of the Republic of Turkey are used. Eurobonds and foreign currency government bonds are initially recognized at cost including transaction costs and subsequent to initial recognition, Eurobonds and foreign currency government bonds are measured at market prices. However, those securities not traded in an active market and whose fair values cannot be reliably measured are valued using amortised cost method based on internal rate of return. For equity securities, closing prices that are listed at the balance sheet date are used. Fair value of derivative instruments are determined by using market prices, discounted cash flows model, or pricing models.

1.2 *Financial assets at fair value through profit or loss*

DFS Group does not have any securities designated as “financial assets at fair value through profit or loss”.

2. Investment securities available-for-sale

Available-for-sale assets are financial assets that are not held for trading purposes, loans, held to maturity investments and financial assets at fair value through profit or loss.

Premiums and discounts on investments securities available-for-sale are taken into account in computing the internal rate of return and are included in interest income in the income statement. Accrued interest income on investment securities available-for-sale are recognized in the income statement whereas gains and losses arising from the change in the fair values of such securities are reflected in equity under "Securities value increase fund" (Unrealized Gains/Losses on Securities). When investment securities available-for-sale are sold, collected or otherwise disposed of, the cumulative fair value adjustments under equity is transferred to the income statement.

3. Investment securities held-to-maturity

Held-to-maturity securities are financial assets with fixed maturities and pre-determined payment schedules that the Bank has the intent and ability to hold until maturity, excluding loans and receivables. These securities are identified by the Bank management at their initial recognition and are classified as held-to-maturity securities in financial statements. Investment securities held-to-maturity and loans are initially recognized at cost.

Investment securities held-to-maturity and loans are initially recognized at cost, and subsequently carried at "Amortized cost" using the "Effective yield method"; and provision is made for impairment if any.

Interest earned on held-to-maturity securities are recognized as interest income and are reflected in "Interest Received from Securities Portfolio - Investment securities Held-to-Maturity" in the consolidated income statement.

There are no financial assets that are banned from being classified as investment securities held-to-maturity for two years due to the violation of the tainting rule.

Purchases/sales of held-to-maturity securities are recognized and accounted for on a settlement date basis.

4. Loans and specific provisions

Loans and receivables represent financial assets which have been occurred through money, commodity or service to the debtor.

Cash loans are accounted for in accordance with the principles in TAS 39 "Financial Instruments: Recognition and Measurement".

Foreign currency loans are re-measured to reflect the changes in the currency exchange rates. Currency exchange differences arising from such re-measurements are reflected in "Foreign Exchange Gains/Losses" account in the consolidated income statement. Foreign currency-indexed loans are initially recognized in their Turkish Lira equivalents.

Specific allowances are made against the carrying amount of loans under follow-up in accordance with the "Regulation on the Principles and Procedures Related to the Determination of the Loans and Other Receivables for which Provisions Shall be Set Aside by Banks and to the Provisions to be Set Aside" published in the Official Gazette numbered 26333 dated 1 November 2006, and which was amended with the communiqué published in the Official Gazette numbered 27119 dated 23 January 2009.

When collections are made on loans that have been provided for, they are credited to the income statement accounts "Provision for Loan Losses or Other Receivables" if the provision was made in the current year, otherwise such collections are credited to "Other Operating Income" account with respect to allowances made in prior years. The interest income recovered is booked in "Other Interest Income" account.

VIII. Explanations on impairment of financial assets

If the carrying value of an asset is higher than its recoverable value, that asset is considered to be impaired and its carrying value should be adjusted to reflect its recoverable value. The impairment of financial assets are reflected to the related consolidated financial statements in accordance with TAS 36 "Impairment of Assets".

Deniz Leasing's investment in the unconsolidated subsidiary Pupa which exceeded its share in the subsidiary's equity by TRY 67,758 was accounted for in the consolidated statement of income within "Provision for Loans and Other Receivables" under the line item of "Impairment Losses on Associates, Subsidiaries, Joint Ventures and Investment Securities Held to Maturity".

IX. Explanations on offsetting financial instruments

When the fair values of the listed equity instruments that are classified as "trading purpose" fall below their costs, impairment provision is booked for them which is offset against their book values in the consolidated financial statements.

In accordance with the "Regulation on the Principles and Procedures Related to the Determination of the Loans and Other Receivables for which Provisions Shall be Set Aside by Banks and to the Provisions to be Set Aside", the Bank provides specific provisions for its loans under follow-up. Those provisions are deducted from the balance of the loans under follow-up in the assets of the consolidated balance sheet.

Other than those expressed above, financial assets and liabilities are offset when there is legally enforceable right to set off, the intention of collecting or paying the net amount of related assets and liabilities or the right to offset the assets and liabilities simultaneously. Otherwise, no offsetting is made.

X. Explanations on sale and repurchase agreements and transactions related to the lending of securities

Government bonds and treasury bills sold to customers under repurchase agreements are reflected on the assets side of the accompanying consolidated balance sheet as "Trading Securities", "Investment Securities Available for Sale" and "Investment Securities Held to Maturity". The funds received on such transactions and the accrued interest expense are reflected as "Funds Provided under Repurchase Agreements" on the liability side of the accompanying consolidated balance sheet. Interest expense representing the difference between the sale and repurchase price of the related repurchase agreements is accounted for on an accrual basis.

XI. Explanations on assets held for sale and discontinued operations

A non-current asset shall be classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The liabilities of a disposal group classified as held for sale shall be presented separately from other liabilities in the statement of financial position. Those assets and liabilities shall not be offset and presented as a single balance.

A discontinued operation is a division of a bank that is either disposed or held for sale and represents a separate major line of business or geographical area of operations; or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or is a subsidiary acquired exclusively with a view to resale.

DFS Group does not have any assets held for sale and any discontinued operation as of 30 June 2009.

XII. Explanations on goodwill and other intangible assets

There is no goodwill in the accompanying consolidated financial statements.

All intangible assets are initially recognized at cost in accordance with TAS 38 “Intangible Assets”. According to the resolution of the BRSA No. 1623 dated 21 April 2005, the banks and special financial institutions are no longer required to prepare their financial statements in accordance with Regulation and Accounting Policies 14 “Accounting Standard for Financial Reporting in Hyperinflationary Periods” since the indicators of hyperinflation as disclosed in Article 5 of Regulation and Accounting Policies 14 no longer exist in Turkey. In line with this resolution, other intangible assets have been restated for the effects of inflation, up to 31 December 2004. Subsequent to this date, intangible assets have not been adjusted in accordance with inflation accounting and restated values as of 31 December 2004 considered as cost. Any currency exchange differences, financing expenses and revaluation surplus that might have been capitalized are eliminated and only the acquisition cost of the intangible assets are restated until 31 December 2004. The new additions to intangible assets after 31 December 2004 are shown with their historic costs excluding any currency exchange differences and financing expenses capitalized.

Intangible assets purchased before 1 January 2003 and after 31 December 2006 are amortized on a straight-line basis based and those purchased between the dates mentioned above are amortized using the double-declining balance method. The amortization rate for the software of Denizbank AG is 33%.

Gains and losses resulting from the disposal of intangible assets are recognized in “Other Operating Income/Expense” account in the consolidated income statement representing the difference between the net restated value of the intangible assets after the inflation adjustment until 31 December 2004 and their net sales revenue.

Intangible assets are amortized on a straight-line basis over their estimated useful lives. Useful life of an asset is estimated by assessment of the expected life span of the asset, technical, technological wear outs, of the asset. The amortization rates used approximate the useful lives of the assets.

Costs associated with the computer software that are in use are expensed at the period of occurrence.

XIII. Explanations on tangible assets

All tangible assets are initially recognized at their acquisition cost in accordance with TAS 16 “Tangible Assets”.

According to the resolution of the BRSA No. 1623 dated 21 April 2005, the banks and special financial institutions are no longer required to prepare their financial statements in accordance with Regulation and Accounting Policies 14 “Accounting Standard for Financial Reporting in Hyperinflationary Periods” since the indicators of hyperinflation as disclosed in Article 5 of Regulation and Accounting Policies 14 no longer exist in Turkey. In line with this resolution, tangible assets have been restated for the effects of inflation, up to 31 December 2004. Any currency exchange differences, financing expenses and revaluation surplus that might have been capitalized are eliminated and only the acquisition cost of the tangible assets are restated until 31 December 2004. The new additions to tangible assets after 31 December 2004 are shown with their historic costs excluding any currency exchange differences and financing expenses capitalized.

Tangible assets purchased before 2003 and in 2007 are depreciated on a straight-line basis and those purchased in 2003, 2004, 2005 and 2006 are depreciated using the double-declining balance method. The depreciation rates used are as follows:

	Purchased before 2003	Purchased between 2003-2006	Purchased in 2007	Purchased between 2008-2009
Movables				
- Office equipment	20%	40% - 50%	20% - 25%	10% - 25%
- Furniture and fixtures	20%	20% - 50%	10% - 20%	12.50% - 20%
- Vehicles	20%	40% - 50%	20% - 50%	20% - 50%
- Other equipment	20%	4.44% -50%	2.50% -50%	2% - 50%
Properties	2%	2%	2%	2%

The Bank has an impairment provision of TRY 4,402, which had been recorded in the prior year, for its buildings as of the balance sheet date.

Gains and losses resulting from the disposal of tangible assets are recognized in “Other Operating Income/Expense” account in the consolidated income statement representing the difference between the net restated value of the tangible assets after the inflation adjustment until 31 December 2004 and their net sales revenue.

Expenditures for maintenance and repairs that are routinely made on tangible assets are charged as expense. Expenditures that extend the capacity of the tangible assets or those that extend the useful life and service capacity of the asset, or enhance the quality of the service, or decrease the cost of services are capitalized.

There are no restrictions such as pledges and mortgages on tangible assets or any purchase commitments.

XIV. Explanations on leasing activities

The maximum period of the lease contracts is 4 years. Fixed assets acquired through financial leasing are recognized in tangible assets and depreciated in line with fixed assets group they relate to. The obligations under financial leases arising from the lease contracts are presented under “Financial Lease Payables” account in the balance sheet. Interest expense and currency exchange rate differences related to leasing activities are recognized in the income statement.

In the event that the lease contracts are terminated before the lease period expires, penalty required to be paid to the lessor is expensed in the period in which the lease is terminated. There are no lease contracts that were terminated before the lease period expired.

DFS Group has financial lease transactions as “lessor” via its subsidiary, Deniz Leasing. The lease payments related to leased assets are recorded as financial lease receivables. Periodical financial leasing revenues, total financial leasing investments, unearned financial lease revenues and lease revenues are accounted for during the whole leasing period using the net investment method.

XV. Explanations on provisions and contingent liabilities

Provisions, other than specific and general provisions for loans and other receivables, and contingent liabilities are provided for in accordance with TAS 37 “Provisions, Contingent Liabilities and Contingent Assets”. Provisions are accounted for immediately when obligations arise as a result of past events and a reliable estimate of the obligation is made by DFS Group management. Whenever the amount of such obligations cannot be measured, they are regarded as “Contingent”. If the possibility of an outflow of resources embodying economic benefits becomes probable and the amount of the obligation can be measured reliably, a provision is recognized. If the amount of the obligation cannot be measured reliably or the possibility of an outflow of resources embodying economic benefits is remote, such liabilities are disclosed in the footnotes.

Based on the representations of the Bank’s attorneys, there are 618 lawsuits against DFS Group with total risks amounting to TRY 59,756, US Dollar 15,705,636 and Euro 110,799 as of 30 June 2009. There are also 6,209 follow-up cases amounting to TRY 36,994, US Dollar 659,100 and Euro 257,251 in total that are filed by DFS Group and are at courts.

XVI. Explanations on obligations for employee benefits

In accordance with existing legislation in Turkey, the banks have to make certain lump-sum payments to employees whose employment is terminated due to retirement or reasons other than resignation or misconduct. Such payments are calculated on the basis of 30 days' pay per year of employment at the rate of pay applicable at the date of retirement or termination. Provision for employee severance benefits has been accounted for in accordance with TAS 19 “Employee Benefits”, by using actuarial method and discounting total provision by using the current market yield at the balance sheet date on government bonds.

The principal actuarial assumptions used are as follows:

	Current Period	Prior Period
	%	%
Discount rate	6.26	5.71
Interest rate	12	11
Expected rate of salary/retirement pay ceiling limit increase	5.4	5
Turnover rate to estimate the probability of retirement	9.99	7.73

The computation of the liability is calculated upon retirement pay ceiling announced by the Government. The ceiling amount as of 30 June 2009 is TRY 2.260 (31 December 2008: TRY 2.173).

There are no employees with definite employment term contract whose contracts will terminate within more than twelve months from the balance sheet date.

There are no foundations, pensions and similar associations which the employees are members of.

XVII. Explanations on taxation

1. Current taxes

In accordance with the amendments made to the tax legislation by Law No. 5520, effective 21 June 2006, the corporate tax rate is levied at the rate 20%, beginning from 1 January 2006.

Companies file their corporate tax returns between the 1st and 25th days of the following four months period after to which they relate and the payments are made until the end of that month.

The provision for corporate tax for the period is reflected as the "Current Tax Liability" in the liabilities and "Current Tax Provision" in the income statement.

The foreign subsidiaries of DFS Group that operate in Austria, the Russian Federation and Cyprus subject to corporate tax rates of 25%, 20% and 2%, respectively.

In accordance with the Corporate Tax Law, tax losses can be carried forward for five years. The tax authorities can inspect tax returns and the related accounting records back to a maximum period of five years.

Effective from 24 April 2003, statutory income, including retained earnings from 2002 and before, is not subject to withholding tax if retained, or transferred to paid-in capital or distributed as dividend to the full fledged taxpayer corporations. However, it is subject to withholding tax at 10% if distributed as dividend to full fledged individual taxpayers, taxpayers who are exempt from corporate and income taxes, non-resident taxpayer companies (except for those companies having local offices or representatives) and non-resident individual taxpayers. That withholding tax has increased to 15% by the Resolution of the Council of Ministers no. 2006/10731, dated 22 July 2006.

2. Deferred taxes

In accordance with TAS 12 “Income Taxes”, DFS Group accounts for deferred taxes based on the tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Individual deferred tax assets and liabilities of the consolidated entities have been offset in their separate financial statements, but have not been offset in the consolidated balance sheet. As a result of offsetting, TRY 70,092 deferred tax assets (31 December 2008: TRY 37,908 deferred tax assets and 31 December 2008: TRY 1,491 deferred tax liabilities) has been recognized in the accompanying financial statements.

Deferred taxes directly related to equity items are recognized and offset in related equity accounts.

XVIII. Additional explanations on borrowings

Instruments representing the borrowings are initially recognized at cost and measured at amortised cost based on the internal rate of return. Foreign currency borrowings have been translated using the foreign currency buying rates of the Group at the balance sheet date. Interest expense incurred for the period has been recognized in the accompanying financial statements.

General hedging techniques are used for borrowings against liquidity and currency risks. The Parent Bank uses cash flow hedge accounting to maintain protection for a portion of its floating rate liabilities by interest rate swaps. As of the balance sheet date, there are no convertible bonds issued by the Parent Bank. As of the balance sheet date, there is no financial instruments representing borrowings issued by DFS Group.

XIX. Explanations on shares and share issuance

Transactions related to issuance of share certificates are explained in footnote 5.II.9.8. No dividends have been declared subsequent to the balance sheet date.

XX. Explanations on acceptances

Acceptances are realized simultaneously with the customer payments and recorded in off-balance sheet accounts, if any.

As of the balance sheet date, there are no acceptances recorded as liability in return for assets.

XXI. Explanations on government grants

As of the balance sheet date, DFS Group does not have any government grants.

XXII. Explanations on segment reporting

Segment reporting is presented in Section Four, Footnote VI.

XXIII. Explanations on other matters

None.

SECTION FOUR CONSOLIDATED FINANCIAL POSITION

I. Explanations related to the consolidated capital adequacy standard ratio

The Bank's consolidated capital adequacy ratio is 16.27% as of 30 June 2009 (31 December 2008: 16.06%). This ratio is higher than the stipulated minimum prudential ratio in the related legislation.

1. Risk measurement methods in the calculation of consolidated capital adequacy ratio

Consolidated capital adequacy ratio is calculated in accordance with the "Regulation on Measurement and Assessment of Capital Adequacy Ratio of Banks" published in the Official Gazette No.26333, dated 1 November 2006. For the calculation of the consolidated capital adequacy ratio, the accounting records prepared in compliance with the current legislation are used. According to the requirements of the Regulation, starting from 30 June 2007, operational risk is included in the computation of capital adequacy ratio. Moreover, market risk value is calculated in accordance with the "Regulation on Banks' Internal Control and Risk Management Systems" and factored into capital adequacy ratio.

The items deducted from the capital base are not included in the calculation of risk weighted assets, non-cash loans and liabilities. For the calculation of risk weighted assets, impairments, depreciation and amortization, and provisions are considered as deductions from related assets.

For the calculation of their risk-based values, non-cash loans are weighted and classified according to related risk groups after being multiplied by the rates stated in the Article 5 of "Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks".

For the calculation of their risk based values, derivative financial instruments are re-weighted and classified according to the related risk groups after being multiplied by the rates stated in the Article 5 of "Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks".

2. Consolidated and unconsolidated capital adequacy ratios

	Risk Weighted Assets						
	Consolidated						
	0%	10%	20%	50%	100%	150%	200%
Credit Risk Base							
Balance Sheet Items (Net)	3,227,146	--	1,911,170	3,576,111	13,771,837	22,320	132
Cash in Vault	286,063	--	92	--	--	--	--
Due Dated Financial Assets	--	--	--	--	--	--	--
Central Bank of the Republic of Turkey	519,254	--	--	--	--	--	--
Domestic and Foreign Banks, Foreign Branches	196,917	--	1,614,781	--	127,986	--	--
Interbank Money Market	70,300	--	--	--	--	--	--
Receivables from Reverse Repos	--	--	--	--	--	--	--
Reserve Deposits	399,233	--	--	--	--	--	--
Loans	831,648	--	249,216	3,448,153	10,522,417	22,320	132
Non-performing Loans (Net)	--	--	--	--	313,970	--	--
Receivables from Leasing Operations	--	--	--	--	1,256,214	--	--
Investments Available-for-Sale	--	--	--	--	4,665	--	--
Investments Held-to-Maturity	649,384	--	36,719	--	37,859	--	--
Receivables from Forward Sale of Assets	--	--	--	--	--	--	--
Miscellaneous Receivables	--	--	--	--	636,684	--	--
Accrued Interest and Other Income	86,491	--	10,362	127,958	492,959	--	--
Investments in Associates, Subsidiaries and Joint Ventures (Net)	--	--	--	--	28,122	--	--
Tangible Assets	--	--	--	--	139,853	--	--
Other Assets	187,856	--	--	--	211,108	--	--
Off-Balance Sheet Items	76,764	--	468,968	122,546	2,970,478	--	--
Non-Cash Loans and Commitments	76,764	--	103,422	122,546	2,905,272	--	--
Derivatives	--	--	365,546	--	65,206	--	--
Accounts Not Risk Weighted							
Total Risk Weighted Assets	3,303,910	--	2,380,138	3,698,657	16,742,315	22,320	132

Risk Weighted Assets

The Parent Bank							
	0%	10%	20%	50%	100%	150%	200%
Credit Risk Base							
Balance Sheet Items (Net)	2,502,818	--	1,602,863	2,794,357	10,698,161	22,320	132
Cash in Vault	261,730	--	92	--	--	--	--
Due Dated Financial Assets	--	--	--	--	--	--	--
Central Bank of the Republic of Turkey	519,254	--	--	--	--	--	--
Domestic and Foreign Banks, Foreign Branches	163,455	--	1,400,514	--	5,981	--	--
Interbank Money Market	70,000	--	--	--	--	--	--
Receivables from Reverse Repos	--	--	--	--	--	--	--
Reserve Deposits	398,706	--	--	--	--	--	--
Loans	333,476	--	183,230	2,671,116	9,152,591	22,320	132
Non-performing Loans (Net)	--	--	--	--	224,126	--	--
Receivables from Leasing Operations	--	--	--	--	--	--	--
Investments Available-for-Sale	--	--	--	--	3,894	--	--
Investments Held-to-Maturity	580,125	--	9,796	--	--	--	--
Receivables from Forward Sale of Assets	--	--	--	--	--	--	--
Miscellaneous Receivables	--	--	--	--	157,045	--	--
Accrued Interest and Other Income	69,331	--	9,231	123,241	424,008	--	--
Investments in Associates, Subsidiaries and Joint Ventures (Net)	--	--	--	--	407,229	--	--
Tangible Assets	--	--	--	--	125,546	--	--
Other Assets	106,741	--	--	--	197,741	--	--
Off-Balance Sheet Items	76,764	--	461,728	122,546	2,923,930	--	--
Non-Cash Loans and Commitments	76,764	--	103,422	122,546	2,863,153	--	--
Derivatives	--	--	358,306	--	60,777	--	--
Accounts Not Risk Weighted	--	--	--	--	--	--	--
Total Risk Weighted Assets	2,579,582	--	2,064,591	2,916,903	13,622,091	22,320	132

3. Summary information related to consolidated and unconsolidated capital adequacy ratio

	Consolidated		The Parent Bank	
	Current Period	Prior Period	Current Period	Prior Period
Risk Weighted Assets	19,101,415	18,185,881	15,527,205	14,564,965
Value at Market Risk	483,888	531,825	405,225	448,800
Value at Operational Risk	2,193,067	1,675,745	1,763,496	1,353,779
Shareholders' Equity	3,542,963	3,275,920	3,111,489	2,812,618
Shareholders' Equity / (RWA+VAMR+VAOR)*100	%16.27	%16.06	%17.58	%17.18

RWA: Risk Weighted Assets

VAMR: Value at Market Risk

VAOR: Value at Operational Risk

4. Components of shareholders' equity

	Current Period	Prior Period
CORE CAPITAL		
Paid-in Capital	716,100	716,100
Nominal Capital	716,100	716,100
Capital Commitments (-)	--	--
Capital Reserves Arising From Inflation Adjustments to Paid-in Capital	189,164	189,164
Share Premium	98,411	98,411
Share Cancellation Profit	--	--
Legal Reserves	60,292	46,387
I. Legal Reserve (Turkish Commercial Code 466/1)	60,292	46,387
II. Legal Reserve (Turkish Commercial Code 466/2)	--	--
Other Legal Reserve per Special Legislation	--	--
Status Reserves	--	--
Extraordinary Reserves	1,107,800	848,304
Reserve Appropriated at the General Assembly	1,067,574	803,389
Retained Earnings	--	--
Accumulated Losses	--	--
Foreign Currency Translation Differences	40,226	44,915
Inflation Component of Legal Reserves, Status Reserves and Extraordinary Reserves	--	--
Profit	548,123	561,737
Current Period Profit	264,476	342,463
Prior Periods' Profits	283,647	219,274
Free Provisions Booked for Possible Losses (Up to 25% of the Core Capital)	200,271	140,779
Gain on Sale of Real Estate and Investments in Associates and Subsidiaries to be Added to the Paid-in capital	--	--
Primary Subordinated Loans (Up to 15% of the Core Capital)	--	--
Accumulated Losses (-)	--	--
Current Period Loss	--	--
Prior Periods' Losses	--	--
Leasehold Improvements (-)	67,095	--
Prepaid Expenses (-)	31,692	22,002
Intangible Assets (-)	33,483	27,301
Deferred Tax Assets (Amount Exceeding 10% of the Core Capital) (-)	--	--
Amount Excess of Article 56/3 of the Law (-)	--	--
Consolidation Goodwill (Net) (-)	--	--
Total Core Capital	2,787,891	2,600,882
SUPPLEMENTARY CAPITAL		
General Loan Loss Reserves	127,043	109,449
45% of Revaluation Fund of Movable Fixed Assets	--	--
45% of Revaluation Fund of Properties	--	--
Bonus Shares of Associates, Subsidiaries and Entities Under Common Control	15	15
Primary Subordinated Loans Excluded from the Core Capital	--	--
Secondary Subordinated Loans	615,327	654,611
45% of Securities Value Increase Fund (100% If Negative)	20,928	(39,734)
Associates and Subsidiaries	--	--
Investments Available-for-Sale	20,928	(39,734)
Inflation Component of Capital Reserves, Profit Reserves and Prior Period Profits	--	--
Minority Interest	--	--
Total Supplementary Capital	763,313	724,341
TIER III CAPITAL (Including Minority Interest, If Any)		--
CAPITAL	3,551,204	3,325,223

DEDUCTIONS FROM CAPITAL	8,241	49,303
Shares in Unconsolidated Banks and Financial Institutions	8,241	--
Secondary Subordinated Loans Granted to Banks, Financial Institutions (Foreign and Domestic), or Preferred Shareholders, and Primary/Secondary Subordinated Loans Obtained from Them	--	--
Shares in Banks and Financial Institutions Accounted for under the Equity Method	--	--
Loans Granted in Violation of the Articles 50 and 51 of the Law	--	--
Amount in Excess of 50% of the Equities of the Net Book Value of the Properties of the Banks, and Net Book Value of the Assets Held for Resale that Should Be Disposed of According to the Article 57 of the Law which is not Disposed of in Five Years after Foreclosure	--	--
Others	--	--
TOTAL SHAREHOLDERS' EQUITY	3,542,963	3,275,920

II. Explanations related to the consolidated market risk

Whether the group within the financial risk management objectives hedges itself against market risk, the precautions taken by the Board of Directors for market risk, the methods used for measuring market risk and time intervals for measurement of market risk

The Parent Bank has defined its risk management procedures and has taken necessary precautions in order to avoid market risks, in compliance with “Regulation on Bank’s Internal Control and Risk Management Systems” and “Regulation on Measurement and Assessment of Capital Adequacy Ratio of Banks”. As the main precaution against being exposed to market risk, the Parent Bank’s Board of Directors identifies risk limits determined in the context of economic capital.

Standard method and the internal risk measurement model are used in calculating the market risk. The criteria for the standard method have been set by the BRSA and are reported on a monthly basis. Internal risk measurement model is applied on a daily basis.

1. Market risk

	Amount
(I) Capital Obligation against General Market Risk - Standard Method	26,840
(II) Capital Obligation against Specific Risk - Standard Method	4,124
(III) Capital Obligation against Currency Risk - Standard Method	7,745
(IV) Capital Obligation against Commodity Risk - Standard Method	--
(V) Capital Obligation against Clearing Risk - Standard Method	--
(VI) Capital Obligation against Options Subject to Market Risk - Standard Method	2
(VII) Capital Obligation against Market Risk at the Banks calculating Risk Measuring Models	--
(VIII) Total Capital Obligation against Market Risk (I+II+III+IV+V+VI)	38,711
(IX) Value-At-Market-Risk (12,5 x VIII) or (12,5 x VII)	483,888

III. Explanations related to the consolidated foreign currency exchange rate risk

1. Whether the group is exposed to foreign exchange risk, whether the effects of this situation are estimated, and whether the board of directors of the bank sets limits for positions that are monitored daily

Foreign currency exchange and parity risks are taken by DFS Group within defined value at risk limits. Measurable and manageable risks are taken within legal limits.

Foreign currency exchange rate risk is monitored along with potential evaluation differences in foreign currency transactions in accordance with “Regulation on Bank’s Internal Control and Risk Management Systems”. Value at Risk approach is used to measure the exchange rate risk and calculations are made on a daily basis.

The Parent Bank’s Board of Directors reviews the risk limits and makes the necessary changes, daily, based on general economic environment and market conditions.

2. The magnitude of hedging foreign currency debt instruments and net foreign currency investments by using derivatives

In accordance with TAS 39, DFS Group applies net investment hedge accounting to avoid foreign currency exchange rate risk arising from retranslation of its foreign investments in its consolidated financial statements.

3. Foreign exchange risk management strategy

Foreign currency exchange and parity risks are taken by DFS Group within defined value at risk limits. Measurable and manageable risks are taken within legal limits.

4. **The Parent Bank's spot foreign exchange bid rates as of the balance sheet date and for each of the five days prior to that date**

US Dollar purchase rate at the date of the balance sheet TRY 1.5247
Euro purchase rate at the date of the balance sheet TRY 2.1523

Date	US Dollar	Euro
24 June 2009	1.5543	2.1894
25 June 2009	1.5477	2.1588
26 June 2009	1.5335	2.1558
29 June 2009	1.5301	2.1469
30 June 2009	1.5247	2.1523

5. **The basic arithmetical average of the Parent Bank's foreign exchange bid rate for the last thirty days**

The arithmetical average of the the Parent Bank's US Dollar and Euro purchase rates for June 2009 are TRY 1.5383 and TRY 2.1581, respectively.

6. Information on currency risk

Current Period	EUR	USD	JPY	Other	Total
Assets					
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	299,924	469,932	144	9,407	779,407
Due from Banks and Other Financial Institutions	1,069,260	393,516	2,271	30,214	1,495,261
Financial Assets at Fair Value Through Profit or Loss	9,329	105,709	--	5	115,043
Interbank Money Market Placements	--	--	--	--	--
Investment Securities Available-for-Sale	131,339	216,060	--	64,116	411,515
Loans (*)	2,919,320	4,509,876	107,508	91,124	7,627,828
Investments in Subsidiaries and Associates	--	4	--	--	4
Investment Securities Held-to-Maturity	133,981	10,308	--	--	144,289
Hedging Purpose Financial Derivatives	--	19,501	--	--	19,501
Tangible Assets	6,256	23	--	10,797	17,076
Intangible Assets	3,944	594	--	5,411	9,949
Other Assets (*)	747,886	622,771	799	27,689	1,399,145
Total Assets	5,321,239	6,348,294	110,722	238,763	12,019,018
Liabilities					
Bank Deposits	12,804	257,599	--	2,614	273,017
Foreign Currency Deposits	4,231,301	3,267,398	2,207	95,592	7,596,498
Interbank Money Markets	--	--	--	--	--
Funds Borrowed from Other Financial Institutions	2,424,345	4,335,831	775	4,357	6,765,308
Marketable Securities Issued	--	--	--	--	--
Miscellaneous Payables	19,347	133,115	1,064	978	154,504
Hedging Purpose Financial Derivatives	--	8,537	--	--	8,537
Other Liabilities (**)	36,147	141,912	16	2,828	180,903
Total Liabilities	6,723,944	8,144,392	4,062	106,369	14,978,767
Net "On Balance Sheet Position"	(1,402,705)	(1,796,098)	106,660	132,394	(2,959,749)
Net "Off-Balance Sheet Position"	1,507,496	1,816,717	(104,583)	(70,291)	3,149,339
Financial Derivatives (Assets)	2,729,854	7,266,014	193,153	562,379	10,751,400
Financial Derivatives (Liabilities)	1,222,358	5,449,297	297,736	632,670	7,602,061
Non-Cash Loans	940,026	2,077,648	3,783	63,901	3,085,358
Prior Period					
Total Assets	4,990,359	6,647,020	134,193	295,573	12,067,145
Total Liabilities	6,343,363	7,653,966	5,922	175,083	14,178,334
Net "On Balance Sheet Position"	(1,353,004)	(1,006,946)	128,271	120,490	(2,111,189)
Net "Off-Balance Sheet Position"	1,379,827	1,009,514	(125,152)	(58,577)	2,205,612
Financial Derivatives (Assets)	1,954,192	4,546,507	36,545	167,684	6,704,928
Financial Derivatives (Liabilities)	574,365	3,536,993	161,697	226,261	4,499,316
Non-Cash Loans	862,103	2,301,158	4,319	147,560	3,315,140

(*) : Foreign currency indexed assets amounting to TRY 1,683,145 are included.

(**) : Equity in foreign currencies, amounting to TRY 115,848 is excluded.

IV. Explanations related to the consolidated interest rate risk

1. Interest rate sensitivity of the assets, liabilities and off-balance sheet

Standard method is used in measuring the interest rate risk of assets, liabilities and off-balance sheet items.

2. The expected effects of the fluctuations of market interest rates on the group's financial position and cash flows, the expectations for interest income, and the limits the board of directors has established on daily interest rates

The Parent Bank relies on sensitivity in determining limits against negative market conditions and monitors the risk within this context. Sensitivity calculations are made and limits are monitored on a weekly basis.

Market interest rates are monitored daily and interest rates are revised when necessary.

3. The precautions taken for the interest rate risk the Parent Bank was exposed to during the current year and their expected effects on net income and shareholders' equity in the future periods

The Parent Bank uses sensitivity analysis, historical stress-testing and value at risk methods to analyze and take precautions against interest rate risk faced during current period. Interest sensitivity limits have been defined and limits are being monitored on a weekly basis.

Interest rate sensitivity of assets, liabilities and off-balance sheet items (Based on repricing dates):

Current Period	Up to 1 Month	1 - 3 Months	3 -12 Months	1 - 5 Years	5 Years and Over	Non- Interest Bearing	Total
Assets							
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	723,976	--	--	--	--	487,649	1,211,625
Due from Banks and Other Fin.Inst.	1,741,783	16,879	10,877	29,410	2,800	139,011	1,940,760
Financial Assets at Fair Value Through Profit or Loss	67,000	30,312	33,175	88,490	26,737	107	245,821
Interbank Money Market Placements	70,317	--	--	--	--	--	70,317
Investment Securities Av.-for-Sale	23,262	401,110	319,583	1,260,765	188,654	12,876	2,206,250
Loans	3,223,156	1,646,083	2,073,009	5,998,703	2,760,585	313,973	16,015,509
Investment Securities Held-to-Mat.	46,956	677,620	47,436	--	--	--	772,012
Other Assets (*)	496,087	201,054	593,928	1,022,609	72,349	409,253	2,795,280
Total Assets	6,392,537	2,973,058	3,078,008	8,399,977	3,051,125	1,362,869	25,257,574
Liabilities							
Bank Deposits	203,350	2,856	2,245	230,372	--	50,729	489,552
Other Deposits	7,998,978	912,661	1,280,518	863,732	31,022	2,149,610	13,236,521
Interbank Money Market Placements	90,034	--	--	--	--	--	90,034
Miscellaneous Payables	27	--	--	--	--	413,577	413,604
Marketable Securities Issued	--	--	--	--	--	--	--
Funds Borrowed from Other Fin.Inst.	1,395,058	3,621,706	1,327,903	782,426	52,771	--	7,179,864
Other Liabilities (**)	83,174	23,363	49,800	199,810	22,465	3,469,387	3,847,999
Total Liabilities	9,770,621	4,560,586	2,660,466	2,076,340	106,258	6,083,303	25,257,574
On Balance Sheet Long Position	--	--	417,542	6,323,637	2,944,867	--	9,686,046
On Balance Sheet Short Position	(3,378,084)	(1,587,528)	--	--	--	(4,720,434)	(9,686,046)
Off-Balance Sheet Long Position	--	--	--	--	--	--	--
Off-Balance Sheet Short Position	--	--	--	--	--	--	--
Total Interest Sensitivity Gap	(3,378,084)	(1,587,528)	417,542	6,323,637	2,944,867	(4,720,434)	--

(*) Other assets/non-interest bearings include; Tangible Assets, Intangible Assets, Investments in Associates and Joint Ventures, Tax Assets, Investments in Subsidiaries, assets held for resale and other assets with balances of TRY 206,948, TRY 33,483, TRY 4,962, TRY 117,852, TRY 23,191, and TRY 22,625 and TRY 192, respectively.

(**) Other liabilities/non-interest bearings include; Shareholders' Equity, Tax Liabilities, Provisions, and other liabilities of TRY 2,606,621, TRY 131,929, TRY 456,418, and TRY 274,419, respectively.

Prior Period	Up to 1 Month	1 - 3 Months	3 -12 Months	1 - 5 Years	5 Year s and Over	Non- Interest Bearing	Total
Assets							
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	1,534,952	--	--	--	--	484,357	2,019,309
Due from Banks and Other Fin.Inst.	780,585	32,495	71,171	10,511	--	162,785	1,057,547
Financial Assets at Fair Value Through Profit or Loss	53,335	36,579	10,622	75,376	22,064	88	198,064
Interbank Money Market Placements	500	--	--	--	--	--	500
Investment Securities Av.-for-Sale	28,667	179,361	263,534	1,472,659	151,051	11,656	2,106,928
Loans	3,491,658	2,306,443	2,521,491	4,679,676	2,214,496	196,120	15,409,884
Investment Securities Held-to-Mat.	48,903	688,909	19,542	847	--	--	758,201
Other Assets (*)	337,976	200,016	494,785	1,220,036	34,656	384,168	2,671,637
Total Assets	6,276,576	3,443,803	3,381,145	7,459,105	2,422,267	1,239,174	24,222,070
Liabilities							
Bank Deposits	113,769	3,046	5,573	235,865	--	69,350	427,603
Other Deposits	7,031,896	816,615	1,154,863	680,642	792	2,148,864	11,833,672
Interbank Money Market Placements	669,793	--	--	--	--	--	669,793
Miscellaneous Payables	49	--	--	--	--	447,258	447,307
Marketable Securities Issued	--	--	--	--	--	--	--
Funds Borrowed from Other Fin.Inst.	1,872,095	3,091,833	1,251,076	1,402,073	1,417	--	7,618,494
Other Liabilities (**)	68,635	22,328	29,331	173,836	20,122	2,910,949	3,225,201
Total Liabilities	9,756,237	3,933,822	2,440,843	2,492,416	22,331	5,576,421	24,222,070
On Balance Sheet Long Position	--	--	940,302	4,966,689	2,399,936	--	8,306,927
On Balance Sheet Short Position	(3,479,661)	(490,019)	--	--	--	(4,337,247)	(8,306,927)
Off-Balance Sheet Long Position	--	--	--	--	--	--	--
Off-Balance Sheet Short Position	--	--	--	--	--	--	--
Total Interest Sensitivity Gap	(3,479,661)	(490,019)	940,302	4,966,689	2,399,936	(4,337,247)	--

(*) Other assets/non-interest bearings include; Tangible Assets, Intangible Assets, Investments in Associates, Tax Assets, Investments in Subsidiaries and Assets Held for Rasale, and Other Assets with balances of TRY 208,307, TRY 27,301, TRY 4,157, TRY 98,414, TRY 5,599, TRY 23,002, and TRY 17,388, respectively.

(**) Other liabilities/non-interest bearings include; Shareholders' Equity, Tax Liabilities, Provisions, and Other Liabilities with balances of TRY 2,287,142, TRY 57,560, TRY 358,387, and TRY 207,860, respectively.

4. Average interest rates applied to monetary financial instruments

Current Period	EUR %	USD %	JPY %	TRY %
Assets				
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	--	--	--	7.00
Due from Banks and Other Financial Institutions	0.26	0.18	--	8.96
Financial Assets at Fair Value Through Profit or Loss	5.93	6.25	--	13.19
Interbank Money Market Placements	--	--	--	8.75
Investment Securities Available-for-Sale	3.21	6.50	--	12.66
Loans	6.28	5.92	5.05	21.67
Investment Securities Held-to-Maturity	5.24	9.32	--	14.48
Liabilities				
Bank Deposits	4.00	2.93	--	11.90
Other Deposits	3.72	3.62	0.20	12.10
Interbank Money Market Placements	--	--	--	8.75
Miscellaneous Payables	--	--	--	--
Marketable Securities Issued	--	--	--	--
Funds Borrowed from Other Financial Institutions	2.61	2.65	2.65	13.56

Prior Period	EUR %	USD %	JPY %	TRY %
Assets				
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	--	--	--	12.00
Due from Banks and Other Financial Institutions	1.79	0.35	--	--
Financial Assets at Fair Value Through Profit or Loss	7.46	6.63	--	18.22
Interbank Money Market Placements	--	--	--	--
Investment Securities Available-for-Sale	5.42	6.93	--	17.38
Loans	7.89	6.32	3.00	23.13
Investment Securities Held-to-Maturity	5.66	8.01	--	19.92
Liabilities				
Bank Deposits	5.18	3.67	--	21.45
Other Deposits	5.05	4.98	3.07	20.13
Interbank Money Market Placements	--	--	--	15.02
Miscellaneous Payables	--	--	--	--
Marketable Securities Issued	--	--	--	--
Funds Borrowed from Other Financial Institutions	5.54	3.95	2.65	19.57

V. Explanations related to the consolidated liquidity risk

1. **The sources of the current liquidity risk of DFS Group; whether the necessary precautions have been taken, whether the Board of directors sets limits on the funds available to meet the urgent liquidity requirements and to be able pay borrowings when they become due**

Liquidity risk arises from maturity mismatch between assets and liabilities. Maturity mismatch between assets and liabilities is kept under control based on certain criteria set by DFS Group. DFS Group maintains liquid assets to guarantee sufficient liquidity during market fluctuations. In order to meet any urgent liquidity needs, approximately 11% of the balance sheet is allocated to cash balances, 8% to investment securities which are easily convertible into cash and the present borrowing limits (such as Central Bank of the Republic of Turkey and ISE repurchase market) are not used. DFS Group's short-term liquidity needs are mainly met with deposits and short-term funds borrowed from foreign banks.

2. **Whether the payments, assets and liabilities match with the interest rates, and whether the effect of mismatch on profitability is measured**

DFS Group's payments, assets and liabilities match with the interest rates.

3. **Internal and external sources to meet the short and long-term liquidity needs, significant sources of liquidity that are not utilized**

Approximately 11% of balance sheet size is allocated to cash balances, 8% to investment securities which are easily convertible into cash in order to meet any urgent liquidity needs. The present borrowing limits (such as Central Bank of the Republic of Turkey and ISE repurchase market) are not used. DFS Group's short-term liquidity needs are mainly met with deposits and short-term funds borrowed from foreign banks.

4. **Evaluation of DFS Group's cash flows and their resources**

Cash flows of DFS Group mainly consist of Turkish Lira, US Dollar and Euro.

In the short and long run, liquidity needs or surplus funds are utilized in interbank money market placements, deposits and loans.

5. Presentation of assets and liabilities according to their residual maturities

Current Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Undist. (*)	Total
Assets								
Cash (Cash in Vault, Foreign Currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	805,410	--	406,215	--	--	--	--	1,211,625
Due from Banks and Other Financial Institutions	139,011	1,741,380	16,874	12,687	29,406	1,402	--	1,940,760
Financial Assets at Fair Value Through Profit or Loss	--	66,980	3,950	30,737	116,862	27,185	107	245,821
Interbank Money Market Placements	--	70,317	--	--	--	--	--	70,317
Investment Securities Available-for-Sale	--	6,476	60,581	227,456	1,680,125	218,736	12,876	2,206,250
Loans	313,971	2,784,731	1,201,222	2,753,947	6,193,120	2,768,518	--	16,015,509
Investment Securities Held-to-Maturity	--	--	--	5,029	633,592	133,391	--	772,012
Other Assets	397,131	98,543	205,587	608,601	1,001,575	72,349	411,494	2,795,280
Total Assets	1,655,523	4,768,427	1,894,429	3,638,457	9,654,680	3,221,581	424,477	25,257,574
Liabilities								
Bank Deposits	50,729	203,350	2,856	2,245	230,372	--	--	489,552
Other Deposits	2,149,610	8,000,266	925,876	1,293,989	865,932	848	--	13,236,521
Funds Borrowed from Other Financial Institutions	--	396,862	336,191	1,313,641	2,888,505	2,244,665	--	7,179,864
Interbank Money Markets	--	90,034	--	--	--	--	--	90,034
Marketable Securities Issued	--	--	--	--	--	--	--	--
Miscellaneous Payables	413,577	27	--	--	--	--	--	413,604
Other Liabilities	319,487	82,944	134,793	30,029	182,674	16,059	3,082,013	3,847,999
Total Liabilities	2,933,403	8,773,483	1,399,716	2,639,904	4,167,483	2,261,572	3,082,013	25,257,574
Net Liquidity Gap	(1,277,880)	(4,005,056)	494,713	998,553	5,487,197	960,009	(2,657,536)	--
Prior Period								
Total Assets	2,335,118	3,459,389	1,928,762	3,563,558	9,468,222	3,148,234	318,787	24,222,070
Total Liabilities	2,867,193	8,801,679	1,240,045	2,313,790	4,533,830	1,802,262	2,663,271	24,222,070
Net Liquidity Gap	(532,075)	(5,342,290)	688,717	1,249,768	4,934,392	1,345,972	(2,344,484)	--

(*) Certain assets on the balance sheet that are necessary for the banking operations but not convertible into cash in short period such as tangible assets, investments in associates, joint ventures and subsidiaries, stationary supplies and prepaid expenses are included in this column.

VI. Explanations related to the consolidated segment reporting

DFS Group is active in three areas, namely, retail banking, corporate banking, treasury and investment banking.

In retail banking, it offers loan products (consumer loans, mortgage, and automotive), distinctive credit cards, investment products (mutual funds, shares, government bonds, and repos), deposit products (time, demand, protected), insurance products, SME loans as well as agricultural loans. Alternative distribution channels allow customers to meet their banking needs without the need to physically visit the branches. Among products that meet everyday needs of customers are overdraft loans, automated bill payment, checkbooks and rental safes.

Corporate banking offers financial and banking solutions to large-scale local and international corporate and commercial customers. In order to meet customer needs related to projects, investment and working capital, corporate banking offers short- and long-term working capital loans, investment loans, non-cash loans, foreign exchange transactions, export finance, project finance, structured finance, corporate finance, deposit products and cash management services.

Within treasury and investment banking, sales, prop-trading and private banking departments offer spot and forward TRY and foreign exchange transactions, trading of local and international bonds and derivative products. Servicing the upper segment of wealthy and high income retail customers who require sophisticated banking and investment services falls within the scope of private banking.

Segment information of the Group as of 30 June 2009 is presented in the following table:

Current Period (01.01.2009 - 30.06.2009)	Retail Banking	Corporate Banking	Treasury and Investment Banking	Total
Operating income	702,176	327,684	134,691	1,164,551
Operating income before tax	181,815	58,005	101,858	341,678
Income from associates				8,133
Provision for taxes on income				(85,335)
Net profit for the period				264,476
Current Period (30.06.2009)				
Segment assets	8,264,021	9,510,267	6,662,862	24,437,150
Subsidiaries and associates				28,153
Undistributed assets				792,271
Total assets				25,257,574
Segment liabilities	9,719,649	3,516,862	8,065,175	21,301,686
Undistributed liabilities				1,349,267
Shareholders' equity				2,606,621
Total liabilities				25,257,574

Prior Period (01.01.2008 - 30.06.2008)	Retail Banking	Corporate Banking	Treasury and Investment Banking	Total
Operating income	476,799	266,558	33,256	776,613
Operating income before tax	105,680	114,418	18,242	238,340
Income from associates				1,650
Provision for taxes on income				(54,427)
Net profit for the period				185,563
Prior Period (31.12.2008)				
Segment assets	7,817,000	9,418,116	6,363,825	23,598,941
Subsidiaries and associates				9,756
Undistributed assets				613,373
Total assets				24,222,070
Segment liabilities	8,813,174	3,157,300	8,857,157	20,827,631
Undistributed liabilities				1,107,297
Shareholders' equity				2,287,142
Total liabilities				24,222,070

SECTION FIVE DISCLOSURES AND FOOTNOTES ON CONSOLIDATED FINANCIAL STATEMENTS

I. Explanations and disclosures related to assets

1. Information on cash and balances with the Central Bank of the Republic of Turkey

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Cash in TRY / Foreign Currency	107,433	178,630	98,746	232,788
Central Bank of the Republic of Turkey	324,785	201,452	939,326	407,752
Other (*)	--	399,325	--	340,697
Total	432,218	779,407	1,038,072	981,237

(*) Includes TRY 399,233 reserve deposit and TRY 92 cheques purchased.

1.1 Information on balances with the Central Bank of the Republic of Turkey

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Unrestricted Demand Deposits	324,785	201,452	939,326	407,752
Unrestricted Time Deposits	--	--	--	--
Restricted Time Deposits	--	--	--	--
Total	324,785	201,452	939,326	407,752

1.2 Explanation related to "Other" item

According to the no. 2005/1 communiqué of the Central Bank of the Republic of Turkey, "Announcement on Reserve Deposits" and the communiqué numbered 2008/7, "Amendments on Announcement on Reserve Deposits Communiqué", on the all banks operating in Turkey should provide a reserve amounting to 6% of the liabilities in Turkish Lira and 9% of the liabilities in US Dollar or Euro. The Central Bank of the Republic of Turkey makes interest payments on TRY reserve deposits on a quarterly basis. The interest rate given by the Central Bank of the Republic of Turkey is 7% for TRY as of 30 June 2009 (31 December 2008: 12%).

2. Information on financial assets at fair value through profit or loss

2.1 Information on trading securities given as collateral or blocked

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Share Certificates	--	--	--	--
Bonds, Treasury Bills and Similar Marketable Securities	20,725	17,979	19,529	13,904
Other	--	--	--	--
Total	20,725	17,979	19,529	13,904

Trading securities given as collateral represent those collaterals given to Central Bank of the Republic of Turkey, and ISE Clearing and Custody Bank (Takasbank) for liquidity, interbank money market, foreign exchange market and other transactions.

2.2 Trading securities subject to repurchase agreements

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Government Bonds	--	--	1,348	--
Treasury Bills	--	--	--	--
Other Debt Securities	--	--	--	--
Bonds Issued or Guaranteed by Banks	--	--	--	--
Asset Backed Securities	--	--	--	--
Other	--	--	--	--
Total	--	--	1,348	--

2.3 Positive value of trading purpose derivatives

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Forward Transactions	1,561	10,231	1,582	11,245
Swap Transactions	52,686	71,915	64,761	57,707
Futures Transactions	--	835	--	8
Options	593	10,777	2,562	8,275
Other	--	--	--	--
Total	54,840	93,758	68,905	77,235

3. Information on Banks

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Banks				
Domestic	385,368	190,033	3,085	364,392
Foreign	60,131	1,305,228	36	690,034
Foreign head offices and branches	--	--	--	--
Total	445,499	1,495,261	3,121	1,054,426

4. Information on investment securities available-for-sale

4.1 Major types of investment securities available-for-sale

Investment securities available-for-sale consist of share certificates TRY 12,876, debt securities representing government bonds, Eurobonds and foreign currency government bonds issued by the Turkish Treasury and foreign private sector borrowing notes.

4.2 Investment securities available-for-sale given as collateral

Investment securities available-for-sale given as collateral are government bonds and Eurobonds with carrying value of TRY 403,390 (31 December 2008: TRY 446,861).

4.3 Investment securities available-for-sale given as collateral or blocked

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Share certificates	--	--	--	--
T-bills, Bonds and Similar Securities	213,957	189,433	210,569	236,292
Other	--	--	--	--
Total	213,957	189,433	210,569	236,292

4.4 Investment securities available-for-sale subject to repurchase agreements

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Government Bonds	19,160	--	455,036	--
Treasury Bills	--	--	--	--
Other Debt Securities	--	--	--	--
Bonds Issued or Guaranteed by Banks	--	--	--	10,707
Asset Backed Securities	--	--	--	--
Other	--	--	--	38,425
Total	19,160	--	455,036	49,132

4.5 Information on available-for-sale securities

	Current Period	Prior Period
Debt instruments	2,196,685	2,106,778
Quoted on Stock Exchange	2,196,685	2,106,778
Unquoted on Stock Exchange	--	--
Share certificates	12,876	11,656
Quoted on Stock Exchange	8,211	6,942
Unquoted on Stock Exchange	4,665	4,714
Impairment provision (-)	3,311	11,506
Total	2,206,250	2,106,928

5. Information related to loans

5.1 Information on all types of loans and advances given to shareholders and employees of the Bank

	Current Period		Prior Period	
	Cash	Non-Cash	Cash	Non-Cash
Direct Loans Granted to Shareholders	--	--	--	--
Corporate Shareholders	--	--	--	--
Individual Shareholders	--	--	--	--
Indirect Loans Granted to Shareholders	--	1,557	--	1,675
Loans Granted to Employees	26,683	68	25,496	43
Total	26,683	1,625	25,496	1,718

5.2 Information about loans classified in groups I and II and other receivables and loans that have been restructured or rescheduled

	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	<i>Loans and Other Receivables</i>	<i>Restructured or Rescheduled</i>	<i>Loans and Other Receivables</i>	<i>Restructured or Rescheduled</i>
Cash Loans				
Non-specialized Loans	13,732,983	--	653,325	132
Discount Notes	31,893	--	36	--
Export Loans	609,273	--	1,372	--
Import Loans	4,813	--	--	--
Loans Given to Financial Sector	377,920	--	--	--
Foreign Loans	361,485	--	--	--
Consumer Loans	3,514,407	--	251,153	--
Credit Cards	531,744	--	27,237	--
Precious Metal Loans	12,778	--	--	--
Other	8,288,670	--	373,527	132
Specialization Loans	1,185,557	--	120,739	--
Other Receivables	8,803	--	--	--
Total	14,927,343	--	774,064	132

5.3 **Information on consumer loans, individual credit cards and personnel credit cards**

	Short Term	Medium or Long Term	Total
Consumer Loans-TRY	98,193	3,102,190	3,200,383
Real estate Loans	3,485	1,106,271	1,109,756
Automotive Loans	1,751	71,200	72,951
General Purpose Loans	92,957	1,924,719	2,017,676
Other	--	--	--
Consumer Loans-Indexed to FC	3,516	502,305	505,821
Real estate Loans	--	445,667	445,667
Automotive Loans	183	8,488	8,671
General Purpose Loans	3,333	25,011	28,344
Other	--	23,139	23,139
Consumer Loans-FC	--	--	--
Real estate Loans	--	--	--
Automotive Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	--	--
Individual Credit Cards-TRY	531,153	1,037	532,190
Installment	120,441	1,037	121,478
Non installment	410,712	--	410,712
Individual Credit Cards-FC	430	--	430
Installment	1	--	1
Non installment	429	--	429
Loans Given to Employees-TRY	2,089	14,105	16,194
Real estate Loans	--	2,229	2,229
Automotive Loans	15	96	111
General Purpose Loans	2,074	11,780	13,854
Other	--	--	--
Loans Given to Employees - Indexed to FC	--	672	672
Real estate Loans	--	412	412
Automotive Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	260	260
Loans Given to Employees - FC	--	--	--
Real estate Loans	--	--	--
Automotive Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	--	--
Personnel Credit Cards - TRY	8,774	16	8,790
Installment	3,029	16	3,045
Non installment	5,745	--	5,745
Personnel Credit Cards - FC	5	--	5
Installment	--	--	--
Non installment	5	--	5
Overdraft Loans-TRY (Real Persons) (*)	97,941	--	97,941
Overdraft Loans-FC (Real Persons)	1,932	--	1,932
Total	744,033	3,620,325	4,364,358

(*) Overdrafts used by the personnel of the Parent Bank is TRY 1,022 (31 December 2008: TRY 1,246).

5.4 Information on installment commercial loans and corporate credit cards

	Short Term	Medium or Long Term	Total
Installment Commercial Loans - TRY	120,033	767,266	887,299
Real estate Loans	1,248	107,576	108,824
Automotive Loans	3,361	43,970	47,331
General Purpose Loans	115,424	615,597	731,021
Other	--	123	123
Installment Commercial Loans - Indexed to FC	10,004	220,034	230,038
Real estate Loans	617	34,288	34,905
Automotive Loans	826	29,436	30,262
General Purpose Loans	8,561	141,910	150,471
Other	--	14,400	14,400
Installment Commercial Loans - FC	--	279	279
Real estate Loans	--	--	--
Automotive Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	279	279
Corporate Credit Cards - TRY	17,299	124	17,423
Installment	68	124	192
Non installment	17,231	--	17,231
Corporate Credit Cards - FC	143	--	143
Installment	--	--	--
Non installment	143	--	143
Overdraft Loans-TRY (Legal Entities)	175,313	--	175,313
Overdraft Loans-FC (Legal Entities)	8,306	--	8,306
Total	331,098	987,703	1,318,801

5.5 Domestic and foreign loans

	Current Period	Prior Period
Domestic Loans	15,340,054	15,009,238
Foreign Loans	361,485	204,526
Total	15,701,539	15,213,764

5.6 Loans granted to subsidiaries and associates

None

5.7 Specific provisions for loans

Specific Provisions	Current Period	Prior Period
Loans and Receivables with Limited Collectibility	65,891	35,187
Loans and Receivables with Doubtful Collectibility	127,085	66,517
Uncollectible Loans and Receivables	292,599	218,045
Total	485,575	319,749

5.8 Information on non-performing loans (Net)

5.8.1 Information on loans under follow-up, loans and other receivables those are restructured/rescheduled

	Group III Loans and receivables with limited collectibility	Group IV Loans and receivables with doubtful collectibility	Group V Uncollectible loans and receivables
Current Period	9,506	6,988	13,122
(Gross Amounts Before Specific Reserves)			
Restructured Loans and Other Receivables	--	--	--
Rescheduled Loans and Other Receivables	9,506	6,988	13,122
Prior Period	506	286	12,335
(Gross Amounts Before Specific Reserves)			
Restructured Loans and Other Receivables	--	--	--
Rescheduled Loans and Other Receivables	506	286	12,335

5.8.2 Movement of non-performing loans

	Group III Loans and receivables with limited collectibility	Group IV Loans and receivables with doubtful collectibility	Group V Uncollectible loans and receivables
Balances at Beginning of Period	118,848	139,309	257,712
Additions (+)	346,407	43,462	18,939
Transfers from Other Categories of Non- Performing Loans (+)	--	219,886	97,929
Transfers to Other Categories of Non- Performing Loans (-)	219,886	97,929	--
Collections (-)	57,752	43,775	23,479
Write-offs (-)	--	--	126
Corporate and Commercial Loans	--	--	1
Retail Loans	--	--	38
Credit Cards	--	--	87
Other	--	--	--
Balances at End of the Period	187,617	260,953	350,975
Specific Provisions (-)	65,891	127,085	292,599
Net Balance on Balance Sheet	121,726	133,868	58,376

5.8.3 Information on non-performing loans and other receivables in foreign currencies

	Group III	Group IV	Group V
	Loans and receivables with limited collectibility	Loans and receivables with doubtful collectibility	Uncollectible loans and receivables
Current Period			
Period End Balance	37,484	21,676	46,636
Specific Provisions (-)	2,688	8,644	19,697
Net Balance on Balance Sheet	34,796	13,032	26,939
Prior Period			
Period End Balance	17,111	28,454	34,129
Specific Provisions (-)	1,988	10,171	10,259
Net Balance on Balance Sheet	15,123	18,283	23,870

5.8.4 Information on non performing loans according to beneficiary group

	Group III	Group IV	Group V
	Loans and receivables with limited collectibility	Loans and receivables with doubtful collectibility	Uncollectible loans and receivables
Current Period (Net)			
Loans Granted to Real Persons and Legal Entities (Gross)	187,574	250,207	350,959
Specific provisions (-)	65,848	116,339	292,587
Loans Granted to Real Persons and Legal Entities (Net)	121,726	133,868	58,372
Banks (Gross)	--	--	--
Specific provisions (-)	--	--	--
Banks (Net)	--	--	--
Other Loan and Receivables (Gross)	43	10,746	16
Specific provisions (-)	43	10,746	12
Other Loan and Receivables (Net)	--	--	4
Prior Period (Net)			
Loans Granted to Real Persons and Legal Entities (Gross)	118,845	128,414	257,696
Specific provisions (-)	35,184	56,420	218,033
Loans Granted to Real Persons and Legal Entities (Net)	83,661	71,994	39,663
Banks (Gross)	--	--	--
Specific provisions (-)	--	--	--
Banks (Net)	--	--	--
Other Loan and Receivables (Gross)	3	10,895	16
Specific provisions (-)	3	10,097	12
Other Loan and Receivables (Net)	--	798	4

6. Information on investment securities held-to-maturity

6.1 Information on securities subject to repurchase agreement and given as collateral or blocked

6.1.1 Information on securities subject to repurchase agreement

Held-to-maturity investments subject to repurchase agreement are government bonds with a book value amounting to TRY 78,780 (31 December 2008: TRY 197,225).

6.1.2 Information on securities subject to given as collateral or blocked

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Bills	--	--	--	--
Bonds and Similar Marketable Securities	199,579	185	194,694	129,520
Other	--	--	--	--
Total	199,579	185	194,694	129,520

6.2 Information on government securities held-to-maturity

	Current Period	Prior Period
Government Bonds	697,391	684,088
Treasury Bills	--	--
Other Government Securities	--	--
Total	697,391	684,088

6.3 Information on investment securities held-to-maturity

	Current Period	Prior Period
Debt Securities	772,012	758,201
Quoted on Stock Exchange	627,072	613,721
Unquoted on Stock Exchange	144,940	144,480
Impairment losses (-)	--	--
Total	772,012	758,201

6.4 Information on the movement of investment securities held-to-maturity during the period

	Current Period	Prior Period
Balance in the beginning of the period	758,201	143,139
Foreign exchange differences (*)	13,850	63,803
Purchases (**)	--	580,423
Redemptions	(39)	(29,164)
Impairment losses (-)	--	--
Balance at the end of the period	772,012	758,201

(*) Accruals of investment securities held-to-maturity are included in "foreign exchange differences".

(**) Securities reclassified are shown in "Purchases" line.

The Parent Bank transferred a portion of its securities from "investment securities available-for-sale" portfolio, with a notional amount of TRY 552,934, to the "investment securities held-to-maturity" portfolio due to change in the intention of holding, effective from 1 October 2008. The negative valuation differences amounting to TRY 39,455 under equity accrued until the date of transfer will be amortized and recycled to profit/loss until the maturities of these securities. As of the balance sheet date, the remaining negative valuation difference under equity is TRY 33,658.

7. Investments in associates

7.1 Investments in unconsolidated associates

Description	Address (City/Country)	The Parent Bank's share percentage-If different voting percentage (%)	The Parent Bank's risk group share percentage (%)
1-Kredi Kayıt Bürosu A.Ş. (*)	İstanbul/Turkey	9	--
2-Gelişen İşletmeler Piyasası A.Ş. (*)	İstanbul/Turkey	5	5
3-Deniz Yatırım Ortaklığı A.Ş. (**)	İstanbul/Turkey	--	30

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit / Loss	Prior Period Profit / Loss	Fair Value
1	22,469	19,766	2,359	2,918	--	6,523	536	--
2	7,338	7,325	2	1,320	2	1,030	879	--
3	41,029	25,901	--	494	915	738	321	--

(*) Amounts given are as of the year ended 31 December 2008.

(**) Amounts given are as of the period ended 31 March 2009.

7.2 Investments in consolidated associates

There are no investments in consolidated associates.

8. Investments in subsidiaries

The Parent Bank acquired 99.6% of the shares of Global Hayat Sigorta A.Ş. from Global Yatırım Holding A.Ş. for TRY 2,515 on 30 March 2007. Global Hayat Sigorta A.Ş. changed its title to Deniz Hayat Sigorta A.Ş. (Deniz Hayat) on 10 August 2007. The paid-in capital of Deniz Hayat has been decided to be further increased by TRY 20,000 in cash on 14 May 2008 and TRY 9,990 of the Bank's total capital commitment amounting to TRY 19,980 in total of the Bank was paid in cash on 17 June 2008. The remaining TRY 9,990 will be paid until 6 June 2011. Deniz Hayat is permitted to establish a private pension company by the Republic of Turkey Prime Ministry Undersecretariat of Treasury in compliance with Article 8 of Private Pension Savings and Investment System Law numbered 4632. In accordance with this permission, Deniz Hayat changed its title to "Deniz Emeklilik ve Hayat A.Ş." by the resolution of the Extraordinary General Assembly Meeting dated 24 November 2008.

CJSC Dexia Bank increased its paid-in capital in cash by US Dollar 24,938,145 (TRY 32,506) by the participation of the Bank and Denizbank AG on 18 January 2008.

Denizbank AG increased its paid-in capital in cash by Euro 14,998,183 (TRY 25,534) by the Bank on 28 January 2008.

Denizbank AG increased its paid-in capital in cash by Euro 24,990,512 (TRY 55,958) on 27 March 2009 completely met by Deniz Leasing. 64% of the Denizbank AG shares are owned by the Bank, while the remaining 36% are owned by Deniz Leasing as of 30 June 2009.

Eurodeniz increased its paid-in capital by US Dollar 800,000 (TRY 1,349) by incorporating its prior periods' income on 11 March 2009.

8.1 Information on subsidiaries not consolidated

Description	Address (City/Country)	The Bank's share percentage- If different from voting percentage(%)	Other shareholders' share percentage(%)
1 Intertech Bilgi İşlem ve Pazarlama Ticaret A.Ş.	Istanbul/Turkey	100%	0%
2 Denizbank Kültür Sanat Yayıncılık Ticaret ve Sanayi A.Ş.	Istanbul/Turkey	100%	0%
3 Pupa Gayrimenkul Kiralama ve Yönetim Hizmetleri A.Ş.	Istanbul/Turkey	0%	100%

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit / Loss	Prior Periods' Profits / Losses	Fair value
1	2,729	1,458	173	75	--	--	(2,015)	--
2	1,279	1,276	1	--	2	68	56	--
3	192,091	17,242	158,739	440	--	(67,758)	--	--

The Parent Bank sold its 99.9% share in Adana Haddecilik Metal Sanayi ve Ticaret A.Ş. for TRY 101 on 5 May 2008.

8.2 Information on subsidiaries consolidated

Description	Address (City/Country)	The Parent Bank's share percentage (%)	Other subsidiaries' share percentage(%)	Method of consolidation
1 Denizbank AG	Vienna / Austria	64	36	Full consolidation
2 Eurodeniz International Banking Unit Ltd.	Nicosia / Cyprus	100	--	Full consolidation
3 Deniz Yatırım Menkul Kıymetler A.Ş.	Istanbul / Turkey	100	--	Full consolidation
4 Deniz Türev Menkul Değerler A.Ş.	Istanbul / Turkey	88	12	Full consolidation
5 Ekspres Yatırım Menkul Değerler A.Ş.	Istanbul / Turkey	71	29	Full consolidation
6 CJSC Dexia Bank	Moscow / Russia	49	51	Full consolidation
7 Deniz Portföy Yönetimi A.Ş.	Istanbul / Turkey	--	100	Full consolidation
8 Deniz Finansal Kiralama A.Ş.	Istanbul / Turkey	84	16	Full consolidation
9 Deniz Faktoring A.Ş.	Istanbul / Turkey	100	--	Full consolidation
10 Deniz Emeklilik ve Hayat A.Ş.	Istanbul / Turkey	100	--	Full consolidation

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Trading Income	Current Period Profit / Loss	Prior Periods' Profits / Losses	Fair value
1	3,741,104	252,924	10,200	92,207	2,822	12,694	62,678	--
2	1,498,751	3,130	155	20,830	--	743	442	--
3	36,893	29,893	826	1,100	46	9,638	(2,133)	--
4	9,162	9,080	63	621	63	75	1,005	--
5	40,453	39,497	145	3,037	1,397	1,603	14,329	--
6	219,722	58,489	16,208	10,161	4,027	923	(6,357)	--
7	2,617	2,266	17	148	5	(172)	329	--
8	1,907,390	306,785	117	78,883	125	(38,774)	132,536	--
9	610,161	97,068	142	50,061	--	19,389	50,419	--
10	82,996	33,247	1,223	3,756	1,987	8,012	2,013	--

Amounts given are as of the period ended 30 June 2009.

8.2.1 Movement of consolidated subsidiaries

	Current Period	Prior Period
Balance at the Beginning of the Period	462,334	390,358
Movements during the Period	57,622	71,976
Purchases	55,959	68,648
Bonus Shares Received	1,349	--
Dividends from Current Year Profit	--	--
Sales	--	--
Revaluation Increase, Effect of Inflation and F/X Difference	314	3,328
Provision	--	--
Balance at the End of the Period	519,956	462,334
Capital Commitments	9,990	9,990
Share Percentage at the end of Period (%)	--	--

8.2.2 Sectoral information on the consolidated subsidiaries and the related carrying amounts

	Current Period	Prior Period
Banks	215,231	157,609
Insurance Companies	13,819	13,819
Factoring Companies	26,107	26,107
Leasing Companies	226,929	226,929
Finance Companies	--	--
Other Subsidiaries	37,870	37,870
Total	519,956	462,334

8.2.3 Quoted Subsidiaries within the context of consolidation

None.

8.2.4 Consolidated Subsidiaries disposed during the current period

None.

8.2.5 Consolidated Subsidiaries purchased during the current period

None.

9. Entities Under Common Control (Joint Ventures)

9.1 Information on unconsolidated entities under common control

Description	The Parent Bank's share (%)	Group share (%)	Current Assets	Non-Current Assets	Non-Current Liabilities	Income	Expense
Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş.	2	31	493	286	28	1	(147)

(*)Information on financial table is as of the period ended 31 March 2009

9.2 Information on consolidated entities under common control

There are no entities under common control which are consolidated.

10. Information on lease receivables

10.1 Maturity analysis of financial lease receivables

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	524,654	419,339	570,636	450,129
Between 1-4 years	832,485	733,700	993,523	833,121
Over 4 years	146,771	131,704	217,509	190,078
Total	1,503,910	1,284,743	1,781,668	1,473,328

10.2 Information on net financial lease receivables

	Current Period	Prior Period
Gross finance lease receivable	1,503,910	1,781,668
Unearned finance income (-)	219,167	308,340
Cancelled leasing agreements (-)	--	--
Net investment on leases	1,284,743	1,473,328

10.3 Information on financial lease agreements of the Bank

None.

11. Information on hedging purpose derivatives

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Fair Value Hedge	--	--	--	--
Cash Flow Hedge	196,486	19,501	201,829	21,447
Hedging of a Net Investment in Foreign Subsidiaries	--	--	--	--
Total	196,486	19,501	201,829	21,447

12. Information on deferred tax asset

12.1 Amount of deferred tax asset recognized in the balance sheet in respect of each type of deductible temporary differences, unused tax losses, unused tax credits

Deferred tax asset calculated on the basis of related regulation is TRY 70,092 (31 December 2008: TRY 37,908 deferred tax assets, and TRY 1,491 deferred tax liabilities). These balances are the net of deductible temporary differences and taxable temporary differences calculated as of the balance sheet date.

Distribution of the deferred tax assets' sources are as follows:

	Current Period	Prior Period
Deferred Tax Assets:		
Miscellaneous Provisions	47,538	36,184
Valuation Differences of Financial Assets	13,461	1,430
Provision for Employee Benefits	5,274	4,654
Valuation Differences of Derivatives	3,369	--
Specific Assets of Insurance Companies	--	144
Other	4,389	3,550
	74,031	45,962
Deferred Tax Liabilities:		
Valuation Differences of Tangible Assets	(3,939)	(5,727)
Valuation Differences of Derivatives	--	(3,818)
	(3,939)	(9,545)
Net Deferred Tax Asset	70,092	36,417

12.2 *Amount and expiry date of deductible temporary differences, unused tax losses, unused tax credits for which no deferred tax asset is recognized in prior periods in the balance sheet*

None.

12.3 *Deferred tax asset resulting from the cancellation of the provision for impairment losses related to the deferred taxes*

None.

13. **Information on assets held for sale and assets related to discontinued operations**

DFS Group has no assets held for sale and related discontinued operations during the current period.

14. **Information on other assets**

14.1 *Information on prepaid expense, tax and similar items*

Prepaid expenses are TRY 31,692 (31 December 2008: TRY 22,002).

14.2 Other assets do not exceed %10 of total assets excluding the off-balance sheet items.

II. Explanations and disclosures related to liabilities

1. Information on maturity structure of deposits

Current Period	Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6 Months-1 Year	1 Year and Over	Accumulated Deposit Accounts	Total
Saving Deposits	358,475	--	751,178	3,006,333	7,833	6,301	15,551	--	4,145,671
Foreign Currency Deposits	1,234,712	--	1,241,624	2,319,812	371,076	1,042,398	1,381,858	--	7,591,480
Residents in Turkey	737,403	--	1,146,076	2,109,026	238,963	162,020	238,617	--	4,632,105
Residents Abroad	497,309	--	95,548	210,786	132,113	880,378	1,143,241	--	2,959,375
Public Sector Deposits	95,375	--	668	1,191	5	--	11	--	97,250
Commercial Deposits	440,830	--	485,816	402,531	4,210	15,717	313	--	1,349,417
Other Ins. Deposits	15,200	--	15,509	16,855	37	70	14	--	47,685
Precious Metal Deposits	5,018	--	--	--	--	--	--	--	5,018
Bank Deposits	50,729	--	146,495	57,541	1,281	228,332	5,174	--	489,552
Central Bank	--	--	--	--	--	--	--	--	--
Domestic Banks	1,826	--	36,575	30,267	1,004	--	2,245	--	71,917
Foreign Banks	3,720	--	109,920	27,274	277	228,332	2,929	--	372,452
Special Finan.Inst.	45,183	--	--	--	--	--	--	--	45,183
Other	--	--	--	--	--	--	--	--	--
Total	2,200,339	--	2,641,290	5,804,263	384,442	1,292,818	1,402,921	--	13,726,073

Prior Period	Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6 Months-1 Year	1 Year and Over	Accumulated Deposit Accounts	Total
Saving Deposits	363,655	--	611,284	3,057,353	10,639	6,999	4,860	--	4,054,790
Foreign Currency Deposits	1,141,511	--	767,799	2,031,784	110,203	977,415	1,177,865	--	6,206,577
Residents in Turkey	781,016	--	665,695	1,847,321	57,630	187,573	261,479	--	3,800,714
Residents Abroad	360,495	--	102,104	184,463	52,573	789,842	916,386	--	2,405,863
Public Sector Deposits	88,794	--	8,615	17,111	9	--	21	--	114,550
Commercial Deposits	540,511	--	442,094	300,602	17,879	4,372	3,537	--	1,308,995
Other Ins. Deposits	11,869	--	13,236	120,948	92	73	18	--	146,236
Precious Metal Deposits	2,524	--	--	--	--	--	--	--	2,524
Bank Deposits	69,350	--	96,503	15,347	3,074	--	243,329	--	427,603
Central Bank	--	--	--	--	--	--	--	--	--
Domestic Banks	26,567	--	15,335	2,262	--	--	5,382	--	49,546
Foreign Banks	9,268	--	81,168	13,085	3,074	--	237,947	--	344,542
Special Finan.Inst.	33,515	--	--	--	--	--	--	--	33,515
Other	--	--	--	--	--	--	--	--	--
Total	2,218,214	--	1,939,531	5,543,145	141,896	988,859	1,429,630	--	12,261,275

1.1. Information on saving deposits insured by Saving Deposit Insurance Fund and the total amount of the deposits exceeding the insurance coverage limit

	Covered by Deposit Insurance Fund		Exceeding the Deposit Insurance Limit	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits	1,912,644	1,958,165	2,162,035	2,020,299
Foreign Currency Saving Deposits	687,050	645,327	1,953,733	1,552,945
Other Saving Deposits	--	--	--	--
Foreign Branches' Deposits Under Foreign Insurance Coverage	--	--	--	--
Off-Shore Deposits Under Foreign Insurance Coverage	--	--	--	--
Total	2,599,694	2,603,492	4,115,768	3,573,244

1.2 Saving deposits in Turkey are not covered under insurance in another country since the headquarter of the Bank is not located abroad.

1.3 Saving deposits that are not covered under the guarantee of deposit insurance fund

	Current Period	Prior Period
Deposits and Other Accounts in Foreign Branches	82,256	137,383
Deposits and Other Accounts belong to Major Shareholders with Their Parents, Spouse and Children under Their Wardship	--	--
Deposits and Other Accounts belong to Members of Board of Directors, CEO and Deputy CEO with Their Parents, Spouse and Children under Their Wardship	6,271	6,735
Deposits and Other Accounts linked to Crimes Mentioned in 282 nd Article of 5237 Numbered Turkish Penal Code dated on 26/09/2004	--	--
Deposits belong to Off-Shore Banks who are established in Turkey	169,590	156,504
Total	258,117	300,622

2. Information on trading purpose derivatives

2.1 Negative value of trading purpose derivatives

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Forward Transactions	107	13,744	700	13,781
Swap Transactions	48,640	101,932	72,771	39,490
Futures Transactions	--	71	--	1,164
Options	378	11,095	2,474	10,951
Other	--	--	--	--
Total	49,125	126,842	75,945	65,386

3. Information on funds borrowed

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Central Bank Loans	--	--	--	--
Domestic Bank and Institutions	199,152	69,577	194,912	104,135
Foreign Bank, Institutions and Funds	215,404	5,916,631	102,836	6,444,872
Total	414,556	5,986,208	297,748	6,549,007

3.1 Maturity information of funds borrowed

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Short-Term	279,492	1,414,055	247,239	2,454,554
Medium and Long-Term	135,064	4,572,153	50,509	4,094,453
Total	414,556	5,986,208	297,748	6,549,007

4. Components of other liabilities, those that exceed 10% of total liabilities or those that exceed 20% of the individual liability items in the consolidated balance sheet

Other liabilities do not exceed %10 of total liabilities excluding the off-balance sheet items.

5. Criteria used in the determination of lease instalments in the financial lease contracts, renewal and purchase options, restrictions, and significant burdens imposed on the bank on such contracts

None.

5.1 Changes in agreements and further commitments arising

None.

5.2 Obligations under financial leases

None.

5.3 Information on operational lease

DFS Group has operational lease agreements for its bank branches and motor vehicles. Rental payments for the majority of these agreements are made and expensed on a monthly basis. The unexpired portion of payments made for rent agreements on a yearly basis are accounted for under prepaid expenses in "other assets".

5.4 Information on "Sale -and- lease back" agreements

There is no sale and lease back transaction in the current period.

6. Information on liabilities arising from hedging purpose derivatives:

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Fair Value Hedge	--	--	--	--
Cash Flow Hedge	121,211	8,537	128,771	7,967
Hedging of a Net Investment in Foreign Subsidiaries	--	--	--	--
Total	121,211	8,537	128,771	7,967

7. Information on provisions

7.1 Information on general provisions

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	99,587	85,592
Provisions for Loans and Receivables in Group II	15,484	12,917
Provisions for Non Cash Loans	11,972	10,940
Other	--	--
Total	127,043	109,449

7.2 Provision for currency exchange gain/loss on foreign currency indexed loans

	Current Period	Prior Period
Foreign Exchange Provision for Foreign Currency Indexed Loans (*)	20,465	5,659

(*) Netted against loans in assets

7.3 Information on other provisions

7.3.1 Information on free provisions booked for possible loan losses

	Current Period	Prior Period
Free Provisions Booked for Possible Loan Losses	200,271	140,779

General reserves for possible loan losses are reserved for future probable risks in loans portfolio.

7.3.2 Information on other provisions exceeding 10% of total provisions

TRY 42,104 (31 December 2008: TRY 21,942) of other provisions consists of provisions for non-cash loans that are not unindemnified and converted into cash. TRY 1,495 (31 December 2008: TRY 2,071) comprises promotions related to credit cards and banking services and TRY 8,902 (31 December 2008: TRY 19,462) comprises other provisions.

8. Information on taxation

8.1 Information on current taxes

8.1.1 Information on current tax liability

As of 30 June 2009, the current tax charge of DFS Group is TRY 137,385 (31 December 2008: TRY 46,526), and it has been offset with advance taxes amounting to TRY 43,188 (31 December 2008: TRY 44,139).

As of 30 June 2009, DFS Group's total tax and premium liabilities amount to TRY 131,929 (31 December 2008: TRY 56,069).

8.1.2 Information on taxes payable

	Current Period	Prior Period
Corporate taxes payable	94,197	2,387
Taxation on securities	10,086	17,531
Capital gains tax on property	665	627
Banking Insurance Transaction Tax (BITT)	11,876	17,247
Taxes on foreign exchange transactions	--	--
Value added tax payable	189	331
Other	8,711	11,405
Total	125,724	49,528

8.1.3 Information on premiums

	Current Period	Prior Period
Social security premiums- employee share	2,857	2,969
Social security premiums- employer share	2,774	2,892
Bank pension fund premium- employee share	--	--
Bank pension fund premium- employer share	--	--
Pension fund membership fees and provisions- employee share	--	--
Pension fund membership fees and provisions- employer share	--	--
Unemployment insurance- employee share	210	218
Unemployment insurance- employer share	356	371
Other	8	91
Total	6,205	6,541

8.2 Information on deferred tax liabilities

Deferred tax liability calculated on the basis of related regulation is none (31 December 2008: TRY 1,491). Information on deferred tax is disclosed in footnote 12 of disclosures and footnotes on assets of the balance sheet.

9. Information on shareholders' equity

9.1 Paid-in capital

	Current Period	Prior Period
Common Stock	716,100	716,100
Preferred Stock	--	--

The Parent Bank's paid-in capital is presented above in nominal values. As of 30 June 2009, the Bank has "other capital reserves" amounting to TRY 189,164 (31 December 2008: TRY 189,164) arising from the effect of inflation on the paid-in capital.

9.2 Paid-in capital amount, explanation as to whether the registered share capital system is applicable at bank; if so the amount of registered share capital

Registered paid-in capital system is not applicable for the Bank.

9.3 Information on share capital increases and their sources; other information on any increase in capital shares during the current period

None.

9.4 Information on share capital increases from revaluation funds

None.

9.5 Capital commitments in the last fiscal year and at the end of the following period, the general purpose of these commitments and projected resources required to meet these commitment

The whole capital has been paid in and there is no capital commitments.

9.6 Prior period indicators of the Parent Bank's income, profitability and liquidity; and possible effects of the predictions on equity, considering uncertainty indicators

None.

9.7 Information on the privileges given to stocks representing the capital

The Parent Bank does not have any preferred stocks.

9.8 Common stock issue premiums, shares and equity instruments

	Current Period	Prior Period
Number of Shares (*)	50,368,526	50,368,526
Preferred Stock	--	--
Common Stock Issue Premium (**)	98,411	98,411
Common Stock Cancelling Profit	--	--
Other Equity Instruments	--	--
Total Common Stock Issued (*)	50,369	50,369

* Related to the Bank's paid-in capital increase on 27 September 2004. At that date, the paid-in capital had increased from TRY 202,000 to TRY 290,000; and TRY 50,369 of this TRY 88,000 increase had been received in cash through issuance of new shares to public.

** The share price for the above mentioned public issuance had been Turkish Lira "twothousandeighthundredseventyfive" and a total issuance premium of TRY 94,440 had been realized. The inflation effect amounting to TRY 3,911 had also been recognized over the original balance until December 2004. A total issuance premium of TRY 60 had been realized through the Bank's paid-in capital increase amounting TRY 400,000 on 28 August 2008.

9.9 Valuation difference of securities

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Associates, Subsidiaries and JV's	--	--	--	--
Valuation Difference	46,245	261	(25,990)	(13,744)
Foreign Exchange Difference	--	--	--	--
Total	46,245	261	(25,990)	(13,744)

9.10. Information on hedging funds

9.10.1 Information on cash flow hedge items

The Parent Bank hedges a portion of its floating rate liabilities by interest rate swaps. The effective portion of the fair value losses of those swaps, amounting to TRY 89,919 (31 December 2008: TRY 63,037), has been disclosed in hedging reserves under equity.

9.10.2 Information on hedging foreign net investment risk

DFS Group hedges its foreign currency exchange rate risk from retranslation of its foreign operations by net investment hedge accounting, through recognizing the effective portion of foreign exchange rate changes of a portion of its foreign currency denominated liabilities under equity. The related hedging reserve loss is TRY 69,871 as of 30 June 2009 (31 December 2008: TRY 70,205 loss).

10. Information on minority shares

None.

III. Explanations and disclosures related to consolidated off-balance sheet items

1. Information related to off-balance sheet contingencies

1.1 Type and amount of irrevocable commitments

All of DFS Group's off-balance sheet loan commitments are in the nature of irrevocable commitments. As of 30 June 2009, non-cash loans, commitments for credit card limits and commitments for cheque payments are TRY 4,858,682, TRY 2,859,619 and TRY 592,012, respectively (31 December 2008: TRY 4,821,102, TRY 2,574,828 and TRY 541,844, respectively). These items are detailed in the off-balance sheet accounts.

1.2 Type and amount of possible losses from off-balance sheet items including those referred to below

1.2.1 Guarantees, bills of exchange and acceptances and other letters of credit which can be counted as financial collateral

As of 30 June 2009, DFS Group has letters of guarantee amounting to TRY 3,517,400, bills of exchange and acceptances amounting to TRY 111,563, and guarantees and sureties on letters of credit amounting to TRY 1,042,973. There are also other guarantees and sureties amounting to TRY 186,746.

As of 31 December 2008 DFS Group has letters of guarantee amounting to TRY 3,341,434, bills of exchange and acceptances amounting to TRY 89,143, and guarantees and sureties amounting to TRY 1,202,319. In addition there are other guarantees and sureties amounting to TRY 188,206.

1.2.2 Final guarantees, provisional guarantees, sureties and similar transactions

	Current Period	Prior Period
Provisional Letters of Guarantee	404,635	406,750
Final Letters of Guarantee	2,509,717	2,257,421
Advance Letters of Guarantee	474,763	543,455
Letters of Guarantee given to Customs Offices	121,358	128,460
Other Letters of Guarantee	6,927	5,348
Total	3,517,400	3,341,434

2. Total amount of non-cash loans

	Current Period	Prior Period
Non-Cash Loans Given for Cash Loan Risks	252,974	247,796
With Original Maturity of 1 Year or Less	49,291	34,357
With Original Maturity of More Than 1 Year	203,683	213,439
Other Non-Cash Loans	4,605,708	4,573,306
Total	4,858,682	4,821,102

IV. Explanations and disclosures related to consolidated income statement

1. Interest income

1.1 Information on interest income received from loans

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Short Term Loans	495,154	34,962	383,611	41,617
Medium and Long Term Loans	477,020	173,543	363,233	141,857
Loans Under Follow-Up	14,221	--	9,699	--
Premiums Received from Resource Utilization Support Fund	--	--	--	--
Total	986,395	208,505	756,543	183,474

Also includes fees and commissions from cash loans granted.

1.2 Information on interest income received from banks

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Central Bank of the Republic of Turkey	--	--	--	901
Domestic Banks	3,523	5,016	1,026	4,465
Foreign Banks	4,365	10,431	692	11,920
Foreign Head Offices and Branches	--	--	--	--
Total	7,888	15,447	1,718	17,286

1.3 Information on interest income received from associates and subsidiaries

	Current Period	Prior Period
Interest Received from Associates and Subsidiaries	--	--

2. Interest expense

2.1 Information on interest expense related to funds borrowed

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Banks	20,278	126,564	28,544	92,421
Central Bank of the Republic of Turkey	14	--	29	--
Domestic Banks	11,754	1,273	11,900	1,709
Foreign Banks	8,510	125,291	16,615	90,712
Foreign Head Offices and Branches	--	--	--	--
Other Institutions	--	--	--	--
Total	20,278	126,564	28,544	92,421

Also includes fees and commissions expenses from funds borrowed.

2.2 Information on interest expense paid to associates and subsidiaries

	Current Period	Prior Period
Interest Paid to Associates and Subsidiaries	113	97

3. Information on trading income / loss

	Current Period	Prior Period
Profit	10,580,536	9,565,530
Capital Market Transactions	76,044	1,699
Derivatives Financial Transactions	402,583	483,757
Foreign Exchange Gain	10,101,909	9,080,074
Loss (-)	10,600,847	9,572,435
Capital Market Transactions	8,013	10,846
Derivatives Financial Transactions	734,761	468,421
Foreign Exchange Losses	9,858,073	9,093,168
Net Trading income / loss	(20,311)	(6,905)

Net profit from foreign exchange conversion difference related to derivative financial transactions is TRY 10,089.

4. Information on other operating income

	Current Period	Prior Period
Reversal of prior periods' provisions	71,163	40,713
Banking activities income from customers	35,605	30,018
Insurance technical provisions and insurance operating income	12,839	7,121
Communication income	3,780	4,007
Cheque book fees	2,039	2,512
Other	13,446	10,748
Total	138,872	95,119

5. Impairment on loans and other receivables

	Current Period	Prior Period
Specific Provisions on Loans and Other Receivables:	211,738	53,290
<i>Loans and Receivables in Group III</i>	--	--
<i>Loans and Receivables in Group IV</i>	--	--
<i>Loans and Receivables in Group V</i>	211,738	53,290
Non-performing commissions and other receivables	--	--
General Provision Expenses	17,631	27,810
Free provisions booked for Possible Losses	59,458	24,500
Impairment Losses on Securities:	2,032	27,361
<i>Financial Assets at Fair Value Through Profit or Loss</i>	108	23,002
<i>Investment Securities Available-for-Sale</i>	1,924	4,359
Impairment Losses on Associates, Subsidiaries, Joint Ventures and Investment Securities Held to Maturity:	67,758	--
<i>Associates</i>	--	--
<i>Subsidiaries</i>	67,758	--
<i>Joint Ventures</i>	--	--
<i>Investment Securities Held-to-Maturity</i>	--	--
Other	27,251	4,262
Total	385,868	137,223

6. Information related to other operating expenses

	Current Period	Prior Period
Personnel Expenses	231,493	222,345
Reserve for Employee Termination Benefits	1,162	1,074
Reserve for Bank's Social Aid Fund Deficit	--	--
Impairment Losses on Tangible Assets	--	--
Depreciation Charges of Tangible Assets	24,306	17,571
Impairment Losses on Intangible Assets	--	--
Amortisation Charges of Intangible Assets	5,884	4,492
Impairment Losses on Investment Accounted for under Equity Method	--	--
Impairment of Assets to be Disposed	--	--
Depreciation of Assets to be Disposed	396	374
Impairment of Assets Held for Sale	--	--
Other Operating Expenses	129,280	122,484
Operational Leases Expenses	33,301	26,291
Repair and Maintenance Expenses	3,779	3,462
Advertisement Expenses	11,833	13,641
Other Expenses (*)	80,367	79,090
Loss on Sales of Assets	100	731
Other	44,384	31,979
Total	437,005	401,050

(*) Other expenses in other operating expenses comprise; communication expenses, IT repair and maintenance and software fees, stationery, entertainment and representation, heating and lighting, and others with balances of TRY 16,589, TRY 12,142, TRY 6,405, TRY 2,337, TRY 5,781, and TRY 37,113, respectively. (30 June 2008: TRY 15,276, TRY 9,388, TRY 6,770, TRY 5,479, TRY 4,079, TRY 38,098, respectively.)

7. Information on tax provision for continued and discontinued operations

7.1 Current period taxation benefit or charge and deferred tax benefit or charge

The current period taxation charge is TRY 139,495 (30 June 2008: TRY 16,544) while deferred tax benefit is TRY 54,160 (30 June 2008: TRY 37,883 deferred tax charge).

7.2 Deferred tax benefit / (charge) arising from origination or reversal of temporary differences

Deferred tax benefit/charge arising from temporary differences:	Current Period	Prior Period
Arising from Origination of Deductable Temporary Differences (+)	61,405	12,534
Arising from Reversal of Deductable Temporary Differences (-)	(1,888)	(45,671)
Arising from Origination of Taxable Temporary Differences (-)	(9,934)	(7,194)
Arising from Reversal of Taxable Temporary Differences (+)	4,577	2,448
Total	54,160	(37,883)

7.3 Deferred tax benefit / (charge) arising from temporary differences, tax losses or unused tax credits

Sources of deferred tax benefit/charge:	Current Period	Prior Period
Arising from Origination (+)/ Reversal (-) of Deductable Temporary Differences	59,517	(33,137)
Arising from Origination (-)/ Reversal (+) of Taxable Temporary Differences	(5,357)	(4,746)
Arising from Origination (+)/ Reversal (-) of Tax Losses	--	--
Arising from Origination (+)/ Reversal (-) of Unused Tax Credits	--	--
Total	54,160	(37,883)

8. Information on net profit and loss

8.1 *The nature and amount of certain income and expense items from ordinary operations is disclosed if the disclosure for nature, amount and repetition rate of such items is required for the complete understanding of the Bank's performance for the period*

Income generated from DFS Group's ordinary banking transactions during the current and prior period are mainly consisted of interest income from loans and marketable securities and income from other banking services. Main expense items are the interest expenses related to deposits and borrowings which are the main funding sources of marketable securities and loans.

8.2 Changes in estimations made by DFS Group do not have a material effect on current and subsequent period profit/loss.

8.3 Since there is no minority interest in the capital of the consolidated subsidiaries of DFS Group, there is no profit or loss attributable to minority interests.

8.4 No changes have been made in the accounting estimates which may have a material effect in the current period and materially affect subsequent periods.

9. Information related to the components of other items in the income statement exceeding %10 of the group total, or %20 of the sub-accounts belonging to this group

Other Fees and Commissions Received	Current Period	Prior Period
POS commissions	46,138	37,064
Credit card clearing commissions and others	34,730	34,678
Account management fees	28,276	27,562
Remittance commissions	12,322	5,573
Brokerage fees	9,133	9,200
Insurance services	4,776	5,288
Expertise fees	2,315	2,436
Other	23,476	17,532
Total	161,166	139,333

Other Fees and Commissions Paid	Current Period	Prior Period
Credit card / POS commissions	38,654	42,733
EFT commissions	924	1,118
Other	5,699	6,534
Total	45,277	50,385

V. Explanations and disclosures related to DFS Group's risk group

1. Information on the volume of transactions with the DFS Group's risk group, lending and deposits outstanding at period end and income and expenses in the current period

As of 30 June 2009, DFS Group's own risk group balances are:

Cash loans, financial lease receivables, placements, other assets, deposits, funds borrowed, subordinated loans and non-cash loans, amounting to TRY 53, TRY 158,306, TRY 159,097, TRY 30,300, TRY 268,925, TRY 5,295,190, TRY 779,100, TRY 1,575, respectively.

As a result of the transactions with the risk group, the DFS Group has recorded net interest and commission expenses, and derivative transaction losses, amounting to TRY 109,509 and TRY 79,207, respectively.

1.1 Information on loans and other receivables to DFS Group's risk group

Current Period

DFS Group's Risk Group(*)	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	--	10	65,579	1,675	66	38
Balance at the End of the Period	158,306	10	189,397	1,557	53	8
Interest and Commission Income						
Received	246	--	1,182	--	--	--

Prior Period

DFS Group's Risk Group(*)	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	9,676	834	6,167	2,666	49	35
Balance at the End of the Period	--	10	65,579	1,675	66	38
Interest and Commission Income						
Received	--	4	71	186	2	--

(*) As described in the Article 49 of Banking Law no.5411.

1.2 Information on deposits held by and funds borrowed from DFS Group's risk group

DFS Group's Risk Group(*)	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Balance at the Beginning of the Period	2,122	2,876	6,657,408	2,816,035	3,943	3,181
Balance at the End of the Period	31,042	2,122	6,309,191	6,657,408	2,982	3,943
Interest and Commission Expenses	566	97	110,159	102,484	212	259

(*) As described in the Article 49 of Banking Law no.5411.

1.3 Information on forward and option agreements and similar agreements made with DFS Group's risk group

DFS Group's Risk Group (*)	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Transactions for Trading Purposes:						
Balance at the Beginning of the Period	--	--	2,423,657	410,322	--	--
Balance at the End of the Period	--	--	2,876,566	2,423,657	1,525	--
Total Income/Loss	--	--	(79,218)	(14,220)	11	--
Transactions for Hedging Purposes:						
Balance at the Beginning of the Period	--	--	83,699	--	--	--
Balance at the End of the Period	--	--	274,446	83,699	--	--
Total Income/Loss	--	--	--	--	--	--

(*) As described in the Article 49 of Banking Law no.5411.

2. Information on transactions with DFS Group's risk group

2.1 Relations with entities in the risk group of / or controlled by the Bank regardless of the nature of relationship among the parties

DFS Group makes banking transactions with the risk group on an arms-length basis within the market conditions and in compliance with the Banking Law.

2.2 In addition to the structure of the relationship, type of transaction, amount, and share in total transaction volume, amount of significant items, and share in all items, pricing policy and other

The pricing of transactions with the risk group companies is set in compliance with the market prices. As of 30 June 2009, cash loans and other receivables of the risk group represent 1.61% of DFS Group's total cash loans and bank deposits granted, the deposits and borrowings represent 30.34% of DFS Group's total deposits and borrowings. Non-cash loans granted to risk group companies represent 0.03% of the total balance.

2.3 Explanations on purchase and sale of real estate and other assets, sales and purchases of services, agent contracts, financial lease agreements, transfer of data obtained from research and development, licensing agreements, financing (including loans and cash and in-kind capital support), guarantees and promissory notes, and management contracts

The risk group, which DFS Group belongs to, has financial lease contracts with Deniz Finansal Kiralama A.Ş. The Parent Bank gives brokerage services through its branches for Deniz Yatırım and Deniz Emeklilik. As part of the consolidation adjustments, these balances and transactions have been eliminated from the accompanying financial statements.

SECTION SIX OTHER DISCLOSURES AND FOOTNOTES

I. Other explanations related to DFS Groups's operations

1. Explanations related to DFS Group's operations

On 8 January 2009, the Parent Bank obtained a securitization loan amounting USD 650 million (USD 325 million from Dexia Bank Belgium and USD 325 million from Dexia Bank Credit Local Dublin) which has a maturity of 15 December 2016.

On 16 March 2009, the Parent Bank repaid back USD 325 million of the securitization loan amounting to USD 650 million which has a maturity of 15 December 2016.

Deniz Leasing and the Parent Bank have decided to participate into the establishment of Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş. as a founder shareholder by a shareholding of TRY 750 and TRY 50, respectively to be paid in cash. This entity was founded through trade registration as of 8 January 2009.

Pupa Gayrimenkul Kiralama ve Yönetim Hizmetleri A.Ş. was established and registered with trade registry on 5 June 2009 by the sole shareholder Deniz Leasing with a capital of TRY 84,999. The Company's operating activities include mainly investing in real estates, real estate projects and rights related to real estates. Additionally, the Company can acquire movable and immovable tangible assets at its discretion and needs and value independent of its own portfolio and can lease those assets. During the process of restructuring some loans of DFS Group, ownership of some real estates held as collateral against the receivables from the related loan customers has been transferred to the Company. Negative difference of TRY 68,369 between the carrying value and the market value of mentioned real estates was accounted for in the Company's financial statements as impairment loss.

2. Information summary about ratings of the Banks which has been performed by the international risk rating institutions

Denizbank's rating by Fitch Ratings

On 14 December 2007, Fitch Ratings upgraded Denizbank's long term local currency rating to BBB- from BB+, short term local currency rating to F3 from B and national long-term rating to AAA from AA+ and announced outlook as "Stable". No change has been occurred on the Bank's long and short term foreign currency rating. On 26 June 2009, Fitch Ratings affirmed Denizbank's credit rating. The latest ratings of Denizbank are as follows:

Foreign Currency				Local Currency		
Short term	Long term	Individual	Support	Short term	Long term	National
B	BB (Stable)	C	3	F3	BBB- (Stable)	AAA (Stable)

Denizbank's rating by Moody's Investors Service

On 2 October 2008, Moody's Investors Service downgraded the Bank's long term local currency deposit to Baa1 from A3, and affirmed other ratings. On 19 January 2009, Moody's Investors Service affirmed the Bank's credit ratings. The latest ratings of Denizbank are as follows:

Long Term Foreign Currency Deposit	Long Term Local Currency Deposit	Short Term Local Currency Deposit	Short Term Local Currency Deposit	Local Currency Deposit Outlook	Financial Strength Rating	Financial Strength Rating Outlook
B1 / Stable	Baa1	Non-Prime	Prime-2	Stable	C-	Stable

3. Significant Events and Matters Arising Subsequent to the Balance Sheet Date

None.

4. Information about effects of significant changes in foreign exchange rates after balance sheet date that would effect the analysis and decision making process of users and foreign operations of the Parent Bank

There are no significant fluctuations in the currency exchange rates after the balance sheet date that would affect the analysis and decision making process of the financial statement users.

SECTION SEVEN INDEPENDENT AUDITORS' REVIEW REPORT

I. Information on the independent auditor's review report

DFS Group's consolidated financial statements and footnotes have been reviewed by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member of Deloitte Touche Tohmatsu) and the independent auditors' review report dated 5 August 2009 is presented in front of the financial statements.

II. Disclosures and footnotes prepared by independent auditor

There are no significant issues and required disclosures and footnotes to DFS Group's operations, deemed as necessary, which have not been explained in the above sections.