

## Denizbank A.Ş. And Its Subsidiaries

### Consolidated Income Statement

For the nine-month period ended 30 September 2005

(Currency: Thousands of New Turkish Lira (YTL) as adjusted for the effects of inflation in YTL units current at 30 September 2005 pursuant to IAS 29)

|  | <b>30 September<br/>2005</b> | <b>30 September<br/>2004</b> |
|--|------------------------------|------------------------------|
| Interest and similar income  | 746,322                      | 633,984                      |
| Interest expense and similar charges   | (359,967)                    | (358,099)                    |
| <b>Net interest income</b>   | <u>386,355</u>               | <u>275,885</u>               |
| Fee and commission income  | 137,771                      | 131,724                      |
| Fee and commission expense   | (32,583)                     | (48,484)                     |
| <b>Net fee and commission income</b>   | <u>105,188</u>               | <u>83,240</u>                |
| Net gain / (loss) on trading and investment securities                           | 5,236                        | 25,647                       |
| Other operating income   | 53,577                       | 61,134                       |
| <b>Operating income</b>  | <u>550,356</u>               | <u>445,906</u>               |
| General and administrative expenses  | (254,251)                    | (186,867)                    |
| Impairment losses on loans and advances  | (33,466)                     | (38,436)                     |
| Foreign currency exchange gain / (loss), net                                     | (5,088)                      | (23,662)                     |
| Other operating expenses   | (16,699)                     | (18,022)                     |
| <b>Operating expenses</b>  | <u>(309,504)</u>             | <u>(266,987)</u>             |
| <b>Profit from operations</b>  | 240,852                      | 178,919                      |
| Loss on net monetary position  | (19,851)                     | (29,573)                     |
| <b>Profit before tax</b>   | <u>221,001</u>               | <u>149,346</u>               |
| Income tax expense   | (46,753)                     | (23,586)                     |
| <b>Net profit for the period</b>   | <u><u>174,248</u></u>        | <u><u>125,760</u></u>        |
| <b>Net profit for the period attributable to:</b>                                |                              |                              |
| Equity holders of the Bank   | 174,208                      | 125,764                      |
| Minority interest  | 40                           | (4)                          |
|  | <u><u>174,248</u></u>        | <u><u>125,760</u></u>        |
| Weighted average number of shares with a face value of YTL 1 each                | 316.1 million                | 290 million                  |
| Basic and diluted earnings per share (full YTL amount per YTL 1 face value each) | <u><u>0.551</u></u>          | <u><u>0.434</u></u>          |

## Denizbank A.Ş. And Its Subsidiaries

### Consolidated Balance Sheet

As at 30 September 2005

(Currency: Thousands of New Turkish Lira (YTL) as adjusted for the effects of inflation in YTL units current at 30 September 2005 pursuant to IAS 29)

|  | <b>30 September<br/>2005</b> | <b>31 December<br/>2004</b> |
|--|------------------------------|-----------------------------|
| <b>Assets</b>  |                              |                             |
| Cash and balances with Central Bank                              | 775,756                      | 815,494                     |
| Due from banks   | 1,723,488                    | 1,718,848                   |
| Financial assets at fair value through profit or loss            | 346,491                      | 427,025                     |
| Loans and advances to customers                                  | 5,723,546                    | 3,340,723                   |
| Investment securities  | 2,074,722                    | 1,747,252                   |
| Other assets   | 124,241                      | 91,675                      |
| Deferred tax assets  | 25,260                       | 14,343                      |
| Bank premises and equipment                                      | 123,976                      | 126,226                     |
| Intangible assets  | 14,593                       | 17,124                      |
| <b>Total assets</b>  | <b>10,932,073</b>            | <b>8,298,710</b>            |
| <b>Liabilities</b>   |                              |                             |
| Deposits from banks  | 978,539                      | 636,153                     |
| Deposits from customers  | 6,386,075                    | 5,323,467                   |
| Funds borrowed   | 2,045,649                    | 1,068,281                   |
| Deferred tax liabilities   | 100                          | 466                         |
| Current tax liabilities  | 18,653                       | 1,284                       |
| Other liabilities  | 429,055                      | 350,905                     |
| <b>Total liabilities</b>   | <b>9,858,071</b>             | <b>7,380,556</b>            |
| <b>Equity</b>  |                              |                             |
| Share capital  | 565,587                      | 565,587                     |
| Share premium  | 101,210                      | 101,210                     |
| Unrealized gains on available-for-sale securities                | 94,951                       | 113,300                     |
| Translation reserves   | (6,269)                      | (6,218)                     |
| Retained earnings  | 318,415                      | 144,207                     |
| <b>Total equity attributable to equity holders of the parent</b> | <b>1,073,894</b>             | <b>918,086</b>              |
| <b>Minority interest</b>   | <b>108</b>                   | <b>68</b>                   |
| <b>Total equity</b>  | <b>1,074,002</b>             | <b>918,154</b>              |
| <b>Total liabilities and equity</b>                              | <b>10,932,073</b>            | <b>8,298,710</b>            |