PARTICIPATION BANKS 2010

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PARTICIPATION BANKS ASSOCIATION OF TURKEY

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ALL BRANCHES

FX RATES USD/TRY

2010: 1.5450	**2006:** 1.4124	**2002:** 1.6476
2009: 1.4945	**2005:** 1.3483	**2001:** 1.4536
2008: 1.5291	**2004:** 1.3427	**2000:** 0.6699
2007: 1.1649	**2003:** 1.3999	

* The foreign exchange rates have been supplied from Central Bank of the Republic of Turkey year-ends FX sales rates. The 2000, 2001, 2002, 2003, 2004 FX rates have been adopted today's new digited money structure.

alBaraka
BANK ASYA
KUVEYTTÜRK
TÜRKİYE FİNANS

TKBB

PARTICIPATION BANKS ASSOCIATION OF TURKEY

ESTABLISHED IN
2002

MEMBERS
PARTICIPATION BANKS OPERATING IN TURKEY

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Albaraka Turk Participation Bank Inc.

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Asya Participation Bank Inc.
Kuveyt Turk Participation Bank Inc.
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Chairman of Participation Banks Association of Turkey

2010 has been a Year of Innovations for Participation Banks

After 2009 that was quite a turbulent year from the economic aspect, 2010 turned out to be a year wherein the wounds were healed; nevertheless, particularly the troubles in receiving loans in certain European countries and the fact that the data in American economy failed to reach the desired levels decelerated the recuperation.

Although our country was also affected to a considerable degree from the global developments in 2009, which caused the revenues to fall, the domestic demand to narrow, the volume of foreign trade to shrink, the budget deficit to increase, the rate of unemployment to rise, and the capital influx to diminish, our country, which has managed to overcome that negative situation in a short time in 2010, achieved a real positive acceleration over the global average in all the items but the current budget deficit, it has accomplished the position of an exemplary country from many aspects. Noteworthy decisions have been adopted recently to curtail the current deficit, which decisions have begun to influence the banking sector directly as well. Moving from the determination that the current deficit has been caused by the credit expansion, Provisions Ratio on Deposits has been increased, and also certain restrictions have been introduced in the financing of real estate. It is conjectured that the adopted resolutions will decelerate the credit operations of banks in the coming period.

As for the progressions in the banking sector, quite a profitable performance has been shown in the sector as a whole in 2010. In truth, it is observed that the sector has survived the mentioned crisis to become even stronger from the aspect of the major indicators; that the sector has been providing more support to the real sector during the period of recovery of the economy in the aftermath of the global crisis; and that, on the other hand, the consumption that had been put off owing to the crisis has contributed greatly to the growth of the sector by having increased, also with the help of the fall in the interest rates, the demand for credits. Thanks to the facts that banks' balance-sheets have been sound and that their risks have been distributed in a balanced manner, that due measures have been taken by the concerned institutions as well as by virtue of the efficient public supervision and successful risk management Turkish banking system has lived through 2010 in a secure manner, without causing any problems for the public or being a burden thereon. In fact, the main reasons that have ensured this very state on behalf of the banks are their strong and healthy balance-sheet structures, their sound equities and the high confidence put in Turkish currency. Our banks that have elicited lessons from the crisis that was suffered in 2001, thereby having been founded on fortified foundations by means of the legal regulations focused upon structural transformation, have actually almost given a banking lesson to the entire world through their performance during the last years. In truth, the strong indicators signifying that this very trend is ongoing inspire hope and confidence in all of us for future.

On the other hand, in 2010 that has been prosperous for the banking sector, the Participation Banks have also accomplished very successful transactions. Although they are still behind the desired level in the share they hold in sector, the Participation Banks have actually been able to continue the affirmative speed they have attained during the recent years in 2010. The Participation Banks that have achieved a growth by 29% in the assets thereof, which is above the sector's average, have thereby reached a volume of TRY 43 Billion, whereby while the portion that was received from the banking sector the previous year realized at the rate of 4%, it has reached 4.3% in 2010. On the other hand, the portion the Participation Banks have received from the banking system in the item of the Allocated Funds, wherein they have attained an increase by 29%, has realized at the rate of 5.9%. Again, the portion the Participation Banks have received from the banking system in the Collected Funds, wherein they have accomplished an increase by 26%, has risen from the rate of 5.2% to 5.4%. In the meantime, scrupulous efforts will have to be exerted in the period to come for those funds observed to have intensified for the short term are to be converted to longer terms.

The Participation Banks, which have lived a successful year from the aspect of the rate of the non-performing loans have managed to decrease the said rate from 4.7% in 2009 to 3.5% in 2010.

While the net shareholders' equity reached TRY 5.460 million with an increase at the rate of 24%, the total profit of the Participation Banks realized at TRY 760 million with an increase at the rate of 8%.

Again, the Participation Banks that have left a year of success behind have increased the number of their branches, which is a criterion of attainability, by 47 new branches, thus having carried the total number of their branches to 607, in which process having employed 875 people, whereby increased the total number of their staff to 12.677. In the meantime, the Participation Banks have still been endeavoring to increase the number of their branches, so it could be foreseen that the same progression will be repeated this year as well.

In light of the aforesaid numerical data, the greatest common target of the Participation Banks is to increase their share in the sector as high as 10%, for which objective they should do their best in offering their customers new different Islamic instruments apart from their activities of publicization and advertisements. In this context, Income-Indexed Bond (GES) bids that are offered by the Treasury Undersecretariat are a significant opportunity. In fact, through the GES's it has become feasible to carry out operations not only in investment funds but also in individual retirement by using the investment instruments that are inclusive of these bonds. Particularly, the recent activities of the Participation Banks as regards to individual retirement have highly motivated this sector. As playing an active role in the retail banking sector will not only introduce a new source of incomes for the Participation Banks but also ensure them to reach a very large mass of customers whom they have been unable to before, this very point is to be regarded as an occasion that should be benefited well from. With the Participation Index that has been formed under the joint sponsorship of the Participation Banks not only facilitates the formation of alternative products in the retirement plans to be made within the coverage of IPS (Individual Pension System) but takes over a role that urges vaster masses of investors to enter the stock market.

In addition to these, that emphasis is placed on investment funds that shall be made up of precious metals and Islamic instruments in the period to come shall become good alternatives to variegate sources.

Further, that remarkable steps have been taken in our country as regards to the export of Sukuk within the frame of the latest legal arrangements has outstood as an exciting progression for the Participation Banking. In this context, it is very important that the infrastructure for this instrument is founded for this very instrument without any delay, which is foreseen to play an effective role in canalizing funds especially from the Gulf to our country.

2010 has been a year wherein new implementations have been enforced for the Participation Banking, in which context, that Kuwait Turkish Participation Banking Inc. has transacted the first issuance of Sukuk; that Murabaha-based syndication credits have been extended; that Albaraka Turkish Participation Banking Inc. and Turkish Finance Participation Banking Inc. have launched the product of retail banking for the use of their customers; that the Participation Index, which has been established in order to form a standard in the field of Capital Markets, has begun to be calculated by IMKB (Istanbul Stock Exchange); and again that the fund emitted by Kuwait Turkish Participation Bank Inc. on basis of gold, etc. could be mentioned amongst the outstanding innovations accomplished so far.

The Participation Banks that have recently intensified their activities in retail banking apart from Corporate Banking have actually started developing conspicuous projects in this field as well. In truth, it has been observed that the Participation Banks, which have proven to be competent enough to vie with commercial banks easily, especially in individual products such as credit cards, residences, vehicles, financing invoiced necessaries, have attained to an elevated station to be the decision-maker in some products in the sector. With the realized investments and thanks to the competent employees, we believe that the Participation Banks shall achieve even a greater market share in retail banking in the forthcoming period.

Hoping that the period ahead brings prosperity for both Participation Banking and our country, we wish that this very period be such as wherein our share in the market increases, our service quality is boosted, and we reach vaster masses.

Developing Countries Save World's Economy

■ The global crisis that started in the USA at the end of 2007 and then spread across the whole world in 2008 hit the 'bottom' in the first half of 2009, then began to recuperate. Afterwards, 2010 has been a year wherein the world's economy first recovered, and then regained its state prior to the said crisis; later having entered the trend to grow again.

■ In this growth the successful performance of the developing countries played a significant role. As a matter of fact, while the world's economy grew by the rate of 5% in 2010, that of the developed countries remained at the rate of 3%; in the meantime, the growth rate of the Asian countries soared as high as 9.5%. To sum up, the savior of the world's economy has been the developing countries.

As at 2009, for particularly stability the positive signals correcting the crisis of those measures taken by many countries began to be received. Yet 2010 affirmed this signals in many aspects. In fact, 2010 has been a year wherein worldwide recuperation has been observed in the aftermath of the crisis. Nonetheless, the said recovery has realized at quite a slow pace then was expected in many countries, wherein the facts that the concerned countries experienced the problem of financial stability and that they were shaken with the heavy load of loans played a significant role. As a matter of fact, such countries as Greece, Portugal and Spain that are of those relatively poorer countries of the European Union have suffered turmoil in the repayment of high loans, which situation has caused the problem in credibility. As consequence, the European Council interfered to save the member countries. In brief, these countries have been striving to pay their loans with

the financial aid of the European Union, and thereby recovering from the crisis through tight monetary policy.

Nevertheless, the potential negative impacts that various risks across the globe are likely to cause along with the post-crisis effects bear certain risks. In truth, the danger of inflation lies in ambush in the world in near future following the period of the abundance in liquidity. In many countries, including Turkey, the central banks resort to changes in their policies concerning credit growth and current deficit. It is here to be noted that Turkey was the country that recovered from the impacts of the global crisis the earliest and regained. With the rational policies of the Government and the Central Bank, Turkey has been the country that has achieved the fastest growth in Europe.

However, it should be noted that the difficulties in ensuring the stability in prices and financial stability in the world's economy preserve their existence in different forms and dimensions.

The growth forecasts in the world as at the end of 2009 have been revised upwards. IMF (International Monetary Fund) has stated in its report 'World Economic Outlook' dated April that the world's economy, especially with those high positive values originating from the Developing Asian Countries, has grown by 5% in 2010 with the figures of real Gross Domestic Revenues while estimating that the said growth will realize at 4.4% in 2011 and at 4.7% in 2016.

As has been emphasized above, the real propellant in the process of recuperation in the aftermath of the global crisis is the Developing Countries. The Real Gross Domestic Revenues figures and the average values of the USA, the Euro Region (Europe), Japan, Turkey and OECD countries reveal Turkey's high performance in growth.

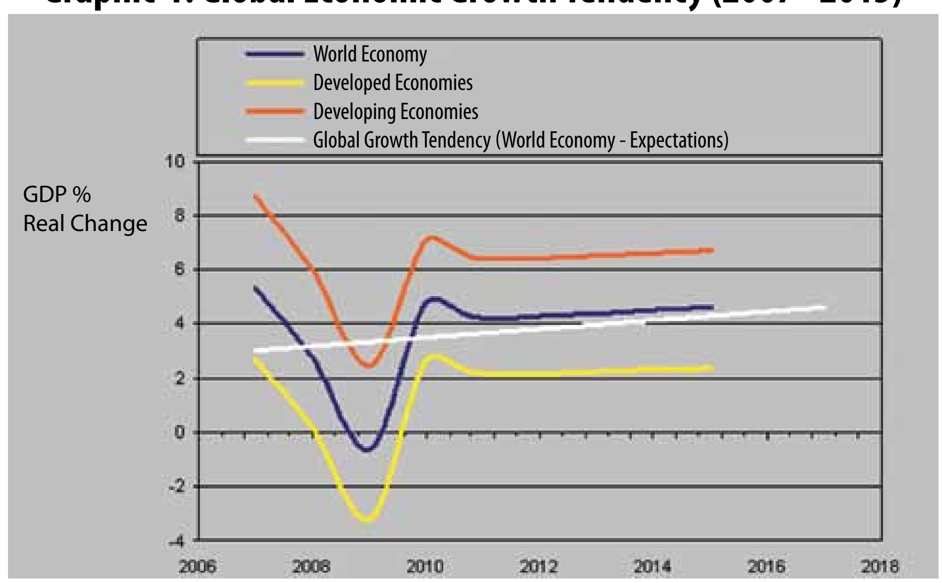
A great number of countries in the world have been implementing measures for recovery and regaining acceleration in their economy while they have been endeavoring to remove the obstructions (the qualitative deterioration and failure in repayment of big loans) of growth in ensuring the financial stability and the

Table-1: Growths and Estimations in World Economy

Annuel % Change	Accruals				Estimations	
Growth (Real GDP)	**2007**	**2008**	**2009**	**2010**	**2011**	**2016**
World Economy	5,4	2,9	- 0,5	5,0	4,4	4,7
Developed Economies	2,7	0,2	- 3,4	3,0	2,4	2,4
USA	1,9	0,0	- 2,6	2,8	2,8	2,7
Europe	2,9	0,4	- 4,1	1,7	1,6	1,7
Japan	2,4	- 1,2	- 6,3	3,9	1,4	1,2
Developing Economies	8,8	6,1	2,7	7,3	6,5	6,8
Central and East Europe	5,5	3,2	- 3,6	4,2	3,7	3,9
Developing Asia	11,4	7,7	7,2	9,5	8,4	8,6

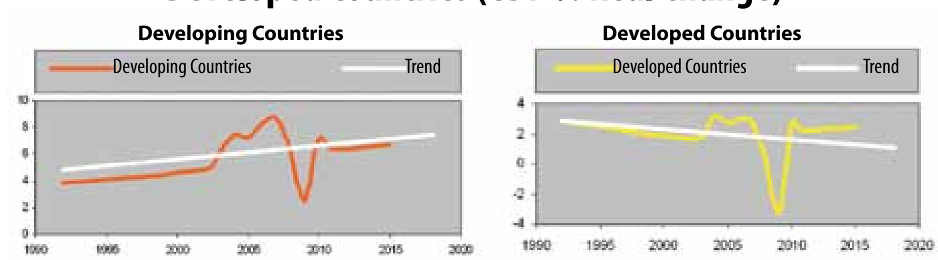
Source: IMF (World Economic Outlook April 2011)

Graphic-1: Global Economic Growth Tendency (2007 - 2015)



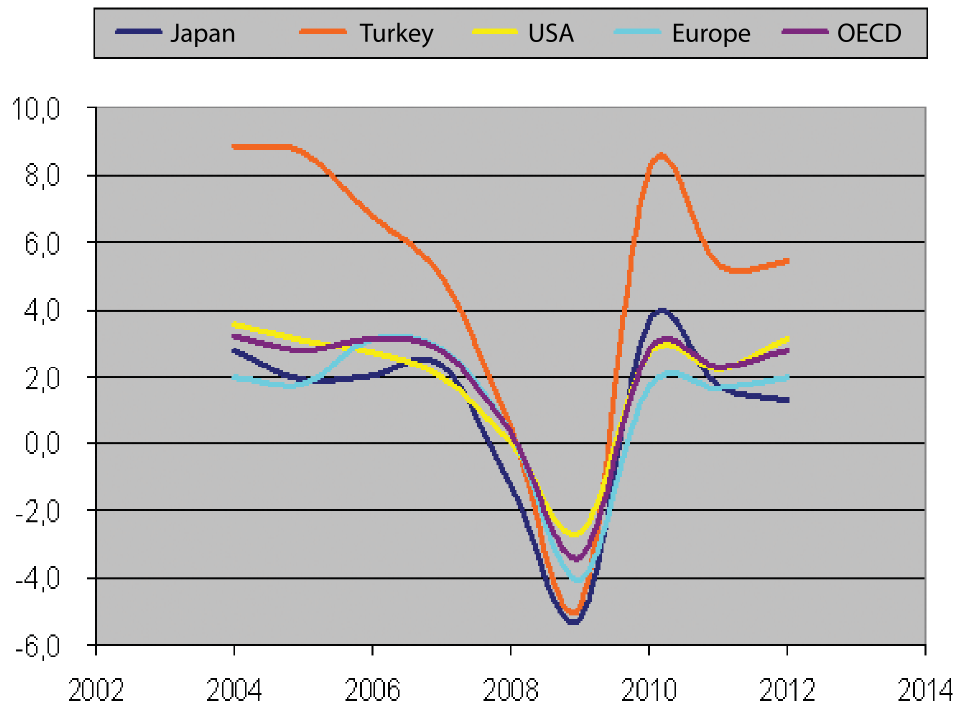
Source: IMF 2010.

Chart-2 . Long Term Growth in Developing and Developed Countries (GDP % Real Change)



Source: IMF 2010.

Chart-3: Growth in World: GDP % Real Change (2004 - 2012)



Source: OECD

Table-2: Inflation in World

	Accruals				Estimations	
Inflation Rate (Median)	**2007**	**2008**	**2009**	**2010**	**2011**	**2016**
Developed Countries	2,1	3,9	0,7	2,0	2,5	2,0
Developing Countries	6,3	10,3	3,7	4,5	6,0	4,0

Source: IMF (World Economic Outlook, April 2011)

Table-3: Course of Current Account Balance in World (% GDP)

	Accruals						Estimations	
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2016**
Turkey	- 4,6	- 6,1	- 5.9	- 5,7	- 2,3	- 6,5	- 8,0	- 8,4
Spain	- 7,4	- 9,0	- 10,0	- 9,7	- 5,5	- 4,5	- 4,8	- 3,5
Brasil	1,6	1,2	0,1	- 1,7	- 1,5	- 2,3	- 2,6	- 3,6
USA	- 5,9	- 6,0	- 5,1	- 4,7	- 2,7	- 3,2	- 3,2	- 3,4
Russia	11,1	9,5	5,9	6,2	4,1	4,9	5,6	0,3
China	7,1	9,3	10,6	9,6	6,0	5,2	5,7	7,8
Euro Area	0,4	0,4	0,2	- 0,6	- 0,2	0,1	0,0	0,1

Source: IMF (World Economic Outlook April 2011)

stability in prices.

On the other hand, the efficiency of the declared packages of support and aid as well as the assessment methods of credit ranking institutions cause arguments.

The foreign trade deficits caused by the constant retreats of directly foreign capital investments and consumption economies continue to form the essential problems in those countries where energy dependence is high. In the meantime, exporting subject to importing interim goods hinders elimination of the deficits in foreign trade in a permanent manner. The heating economies bear the risk of inflation for the world. Leaving aside probability that the conditions of the crisis are completely eliminated, the growth estimates for many countries in near future are likely to have to be revised.

Inflation and Unemployment Biggest Problem

It is strange that the Developing Countries, which have been playing a significant role in the recuperation of the world's economy, also appear to be those countries that feel the inflationist pressure the most. For example, China, the fastest growing country in the world, ranks amongst the top countries that encounter problems in combat against inflation. According to the data of IMF, the inflation rate in developing countries, 3.7% in 2009, has risen to 4.5% in 2010. The inflation rate in the Developed Countries has realized at 2% in 2010. Again the problem concerning the fight against inflation is also felt in the Euro region, though it is not so severe.

Another problem that is as important as inflation is unemployment, which problem has also been deeply suffered in many countries in the world inclusive of the European Countries. According to the data of IMF, while the unemployment rate has soared over 8% in the Developed Countries in 2010, this rate has been felt as a scorching problem in the Developing Countries.

World Combats Current Deficit

The Central Banks of certain countries have increased the interest rates in an attempt to decrease the current deficit, in which context tightening measures are due to come on the agenda in near future in monetary policies around the world. For instance China started direct interventions in credit growth; increases in the rates of compulsory reserves are still ongoing in India and Turkey. On the other hand, the inflationist pressures in many countries around the world bring about increases in essential input prices along with the measures concerning stability in prices. However, financial stability is also important from the aspect of the potential to cause crisis.

Again, such measures as obligatory

increases in reserves, restriction or taxation of capital inflow are on the agenda. Besides, in those countries which are particularly under heavy loads of loans such measures are implemented as are inclusive of discipline in public finance. Searches for stability in financial sectors cause those countries to resort to macro-scale stress tests. Thus, these countries try to consolidate their current high loans with sustainable indebtedness.

Historic Record in Gold

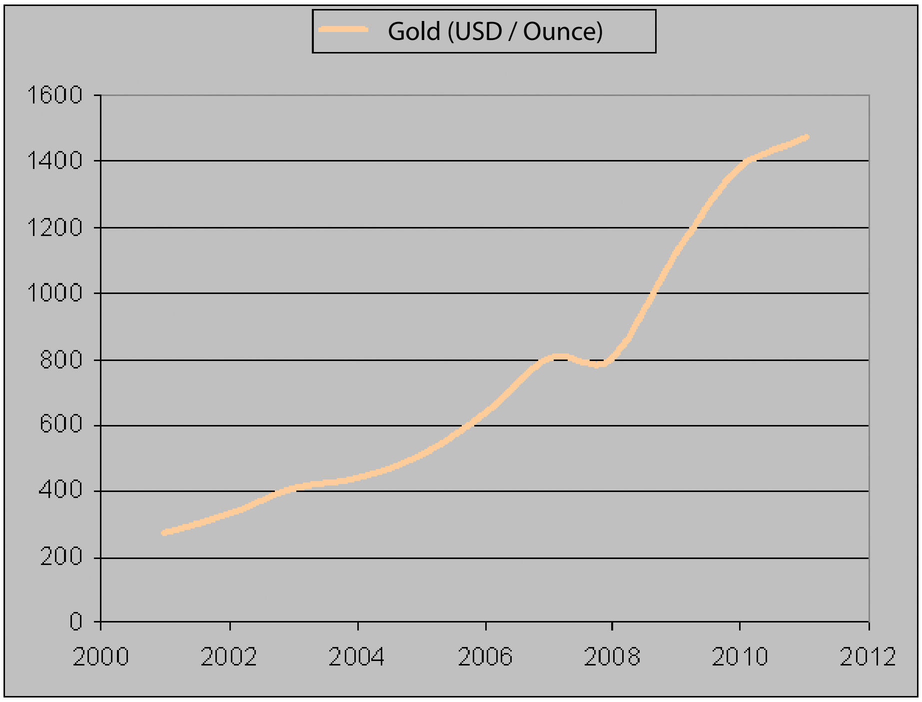
2010 has also been a year when historic records have been broken in gold prices. In fact the ounce price of gold rose to the level of US$ 1.470 as at 9th April, 2011, in which high rise regional wars across the globe and the perceptions that the medium of uncertainty and the risk factor increase have played an important role. Individual investors and big fund holders in many countries of the world have embraced gold, which they deem as a safe haven in chaotic conditions. As a consequence in face of this high demand, gold maintains its station of being a significant precious metal as it bears the feature of being a liquid means of investment

European Economy in Trouble

While Developing Countries, particularly China, India, Brazil and Turkey, have been acting as the locomotive in the world's economy, the European Region has been going through a distressed period. In the meantime, Germany is still the locomotive of the European Region the cars where of are France, England and Italy. Meanwhile, the burden of Greece, Ireland, Portugal, and Spain, which are suffering the crisis of payment of foreign debts, apart from those countries that have recently joined the European Union, on the shoulders of the European Union is ever getting heavier.

On the other hand, the European economy does not unfortunately promise much hope for 2011, either. As a matter of fact, Ernst & Young, in the report it has prepared, draws attention to this matter. The said report emphasizes that although the European Region exhibits remarkable performance in part of 2011, the increase in Gross Domestic Revenues will remain at 1.4% in 2011 and there will be stagnation in the economy. The said agency also warns the European Central Bank to take additional measures in consideration of

Chart-4 Gold Ounce Price
(December 2001 - December 2010 - April 2011)



Source: Central Bank of the Republic of Turkey (TCMB) 2011 (2001 - 2010 London Sales Price), Bloomberg April 8, 2011.






those signals that omen the deterioration.

As also mentioned in the Report, Germany pioneers the revivification of the economy of the European Region. In fact, Germany contributes a lot to the Region's economy in the revivification of both the exports and the domestic market. According to the Report, Slovakia and Austria, which have very close ties with German economy, will also get into a stage of relatively balanced growth. Nonetheless, in the other Northern countries, including France and Holland, the growth rates shall fly at lower levels.

Most European countries have been struggling against such problems as unemployment, restriction of public expenditures and financial restructuring. While this situation is shaking the Western European Countries' self-confidence, many countries in the world are worried about the course of the European economy.

As, according to the report, the risks continue to be critical, the growth levels in 2010 do not seem to be feasible to catch up with in 2011. The issues in the Public financing and banking sectors are likely to cause further deterioration in the Euro Region of Europe. As a consequence, if they fall back in the repayment of the country's loans, the Region is likely to fall into recession anew. For this reason, it is stated that the European Central Bank will follow a flexible monetary policy for some time and that, in this respect, it is preparing to expand the devices it uses.

America not at ease, either

Although not so serious as in the European countries, the USA is still struggling against big problems. In fact, the unemployment has not yet been decreased owing to the low speed in growth. On the other hand, the increasing budget deficits and the instability in the real estate market have continued to put pressure on the economy. According to official data, although America quit the recession in June 2009, it has not been able to recover from the problems caused by the financial crisis in 2010, either. In fact, the unemployment still paces at the rate of 9.8%. Besides, the real estate market, which deteriorates the financial crisis, has still not come to. The state expenditures that have been incurred in order to revivify the economy after the crisis have carried the budget deficits at the level of 1.42 trillion dollars to even higher levels. As some circles claim that the increasing loans have carried American economy to the edge of the precipice, some experts do not agree to this. For instance Scheherazade Rahman, a Professor of International Finance at George Washington University, says: "We could be in a deeper pit and under heavier burden of loans, but I am not concerned much about this. We shall overcome this turmoil because markets still put their trust in USA… and again, USA is still self-confident. Everything will return to normalcy within several years."

America does not experience a loan crisis, unlike Europe. Nevertheless, the budget deficits, that the state increasingly intervenes with the economy, chronic unemployment and the increase in the number of the confiscated houses have become the hottest issues of arguments in American domestic policies to such an extent that those views especially worded by the opponents of the President Barack Obama are quite gripping: It is enough just to have a glimpse at the developments in other countries... If we do not solve this problem urgently, we shall encounter the most critical economic crisis in history. Therefore, either we shall come to perceive the criticality of the issue and take action or shall remain indifferent and wait for the crisis to arrive."

And at that very point measures are

asked to be taken, which omens new burdens on the public. In fact, not only the Democrats but also the Republicans overtly demanded at the end of 2010 that a cut for 100 billion dollars is to be realized in defense expenses: that the fuel-tax be doubled; that the age of retirement be increased; that the health expenses for the elderly be lessened and that certain tax-cuts be totally abrogated. Nonetheless, as no consensus has been established in this matter, the propositions have not been submitted to the Congress. In summary, these arguments signify that America is still concerned and still distressed.

China: Locomotive Carrying World

While China, as result of the fascinating achievements in exports in 2010 along with the increases in the domestic investments and consumption, has become the fastest growing country in the world with the growth by 10.3%, it has increased its Gross Domestic Revenues to 6 trillion 41 billion dollars. With that rate of growth, China has continued its function of being a locomotive that carries along the world. According to IMF's Report of April 2011, which is inclusive of estimations concerning the world economy, China's growth rate will decelerate to 2011 to 9.6%; and again it will fall to 9.5% in 2012. The said report also predicts that within the 2 years ahead the real-estate investments will continue to be the chief motivator of the growth in Chinese economy. Nevertheless, along with the termination of the incentives-based financial policy and implementation of even tighter monetary policies, the increase in real-estate investments will slow down a little.

While deserving the title of being the fastest-growing country in 2010, China has difficulty in combating inflation. In fact, in China, which actually fixed a target by 3% in the Consumer Price Index (CPI) for 2010, the inflation realized at 3.3%, viz. over the aimed rate. In truth the inflation, which began to rise in June 2010, broke a record in November with an increase by 5,1%, whereupon the government resorted to increasing the interests of deposits and credits, which still failed to ensure the target in inflation. As a consequence, in China, which has been growing fast, the growth trend will continue, even though with certain deceleration. Nevertheless, the problem of inflation will prove to be on top of the fields it will have to fight a serious combat against for, according to IMF's report, the inflation will soar to 4,6% in 2011.

Global Risks and Opportunities

The world is really loaded with great risks in today's conjuncture amongst which are regional wars, terror, unemployment and ever increasing rates of energy costs, including oil. However, there also exist certain opportunities in the European Region. If the European countries and the leading countries of the world make good use of these opportunities, the global economy may run in a relatively more vivid course.

On top of the opportunities is the aging population of Europe. In fact, in Northern Europe countries, including England, the population of the elderly is ever increasing. Taking into consideration that the life-span is getting longer, it could be presumed that the demands of that group of population in diverse fields will increase fast, which signifies vividness for economies, for the primary demands of this group will focus on the fields of health services, financial services and tourism.

Another noteworthy issue is that the quitting of fossil fuels in the fields of renewable energy. Likewise, as the fast growth in the population of the developing countries shall also cause greater demand, the economic growth trend is likely to last. On the other hand, the spiraling developments in technology also fulfill a triggering function not only in the world's economy but also in European economy. Further, it could be said that the services of education, chemistry and public services as well as the sectors of transport and consumers' goods shall grow even more with the technological developments.

Result

As a result, the world has continued to grow in 2010 thanks to the developing countries. However, 2011 will be a year wherein the issue of growth and the problems of inflation and unemployment will be discussed at lengths.

Turkey Breaks Record in Growth; Problem in Current Deficits

■ While the world is beginning to eliminate and recuperate from the impacts of the global crisis in 2010, Turkey has fulfilled a rapid growth - to such an extent that it has become the fastest growing country of Europe with a growth-rate by 8.9%.

■ As the National Revenues have first time exceeded 735 billion dollars in 2010, the GDP Per Capita Income has exceeded 10 thousand dollars.

■ Parallel to the growth in the economy, the rate of unemployment began to fall in 2010, declining from 14% to 11.9%.

■ The important problem that hindered the aforesaid positive developments was that the balance of payments fell into a negative trend and that the increase in the current deficits continued. In fact, the figure of the current deficit as at the end of 2010 realized at 48.6 billion dollars.

■ As entering the high growth-trend, various measures have come on the agenda concerning the increase in the volume of credits and the deficit incurred in the balance of the current transactions.

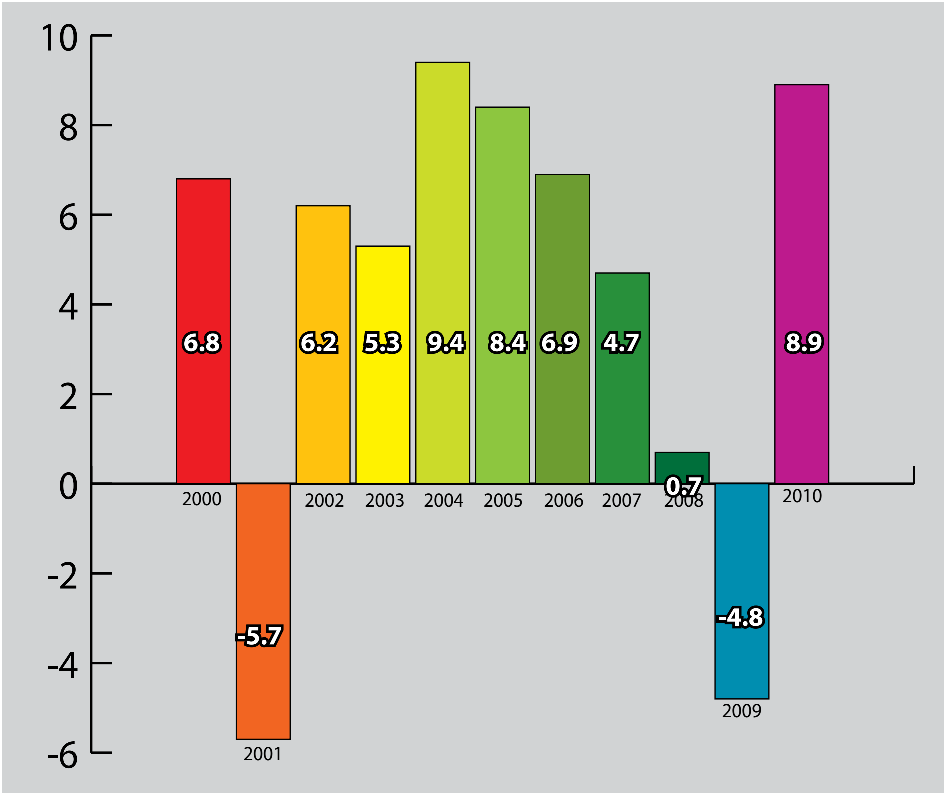
Turkey has been one of those countries that have recovered from the global crisis in a short time to such a degree that while neither the economy of USA nor those of the European countries have managed to get over stagnation, Turkey has introduced facilitations concerning taxes and turned up the tap of financing of SME's, whereby, thanks to the rational policies put into effect the country has entered even a greater process of developments anew.

In fact, according to the data of Turkish Statistics Institute, Turkey showed a successful performance in 2010 having realized a growth by 8.9%, which had been forecast as 6.8% in the Medium Term program, whereby a score over the target was achieved. Another noteworthy point here is that Turkish economy has accomplished growth by 9.2% in the last quarter of 2010. On the other hand, another significant point is that the growth trend has continued in a stable manner. In fact, Turkish economy, which began to shrink in the final quarter of 2008, continued to narrow in the first three quarters of 2009, whereafter it regained the trend of growth as after final quarter of 2009. The economy, which grew by 5.9% in the last quarter of 2009, grew at the rate of 12% in the first quarter of 2010; at 10.3% in the second quarter; at 5.2% in the third quarter; and at 9.2% in the last quarter, whereby the average of growth was determined as 8.9%.

Table behind Growth

Without any doubt, the high increase in the domestic demand played an important role in that acceleration of the economy in 2010, the reason whereof was that with the measures the Government took the negative expectations reversed and entered a positive trend, for in the aftermath of the deteriorating financial crisis in the USA, the negative wind that blew in Turkish media extended its field of impacts, which worsened the negative anticipations. For that reason, there was recession in the domestic demand and people reduced their spending, as a result of which the economy shrank. Nevertheless, that the Government did not conclude an agreement with IMF despite all the pressures prevented a new load of loans. Therefore, the sustainable

Chart 5: GDP Growth Rates in Turkey (%)



Source: Turkish Statistical Institute (TUIK), State Planning Organization (DPT)

Table 4: GDP Per Capita (USD)

Years	GDP Per Capita (USD)
2000	4.130
2001	3.021
2002	3.492
2003	4.559
2004	5.764
2005	7.022
2006	7.586
2007	9.240
2008	10.438
2009	8.590
2010	10.079

Source: TUIK

medium of loaning lasted. On the other hand, the continuation of the political stability was efficient especially in foreign investors' putting trust in Turkey, which said factors enabled Turkey to recover from the crisis earlier and go into a rapid process of growth.

GDP Per Capita Surpassed 10 Thousand Dollars

According to the calculations of Turkish Statistics Institute, the Gross Domestic Product has risen, with current prices, to 735 billion 825 million dollars (1 trillion 105 billion 101 million Turkish lira). The figure was 616,8 billion dollars in 2009 and 742,1 billion dollars in 2008. According to these parameters, the period prior to the crisis was closed. The GDP Per Capita in Turkey calculated as 10 thousand 79 dollars (15 thousand 138 Turkish Lira) last year, which figure had been at the level of 8 thousand 590 dollars in 2009 and 10 thousand 440 dollars in 2008.

Biggest Growth in Construction Sector

The livelihood in domestic demand played a significant role in that growth in Turkish economy. The construction sector that was particularly enlivened as result of the competition of banks in credits was effective in that growth. In fact, the construction sector, wherein the highest shrinking was suffered with fixed prices on sector basis in 2009, grew at the rate of 17.1% in 2010 - also with the determining factor of the effect of basis. The construction sector, which ranked first, was followed by the fishery with 14.2%; the manufacturing industry with 13.6%; and the wholesale and retail trading with 13.3%. Again, in 2010, the financial brokerage services, which are measured indirectly, grew by 13%; tax-subvention by 12.9%; and the sectors of transport, storing and communication by 10.5%. Although no sector narrowed in 2010, the least growth was observed in hotels and restaurants at the rate of 0.3%. The rate of growth in public administration defense and compulsory social security was 0.5% and in education 0.6%. It is predicted that the figures of Gross Domestic Revenues in Turkish economy will continue to rise in medium term.

Turkey First in Growth in Europe

In the world that has been distressed amidst regional wars, political turmoil and tensions, Turkey has proven to be one of the most growing countries. In fact, with its performance of growth by 8.9% in 2010, Turkey has left behind the USA, Japan, Germany, and England and ranked 3rd among the G-20 countries. The highest growth in 2010 was realized by China at the rate of 10.3% and by Argentina at 9.2%.

Brake for Unemployment

In truth, unemployment is the biggest problem in Turkey. Turkish economy has gained significant acceleration during the recent years, whereby entering a process of rapid growth. However, the problem of unemployment increased to the contrary of the expectations, wherein, doubtlessly, the high increase in the population played an important role. On the other hand, business enterprises resorted to using the idle capacities of the existing employees in place of recruiting new employees. Though, as a result thereof, the rates of the use of capacity increased, the problem of unemployment continued for a long time. Here, the Government, which took this fact into account, preferred to lessen the burden of taxes and insurance premiums over the business world, thus having paved the way of employment to some extent. In fact, the unemployment, which soared up to the level of 14% in 2009, has declined to 11.9% in 2010, which comes to signify that a better result has been accomplished than that that was envisaged at 12.2% in the Mid-term Program, whereby 1.3 million people have been employed in 2010.

Structure of Employment

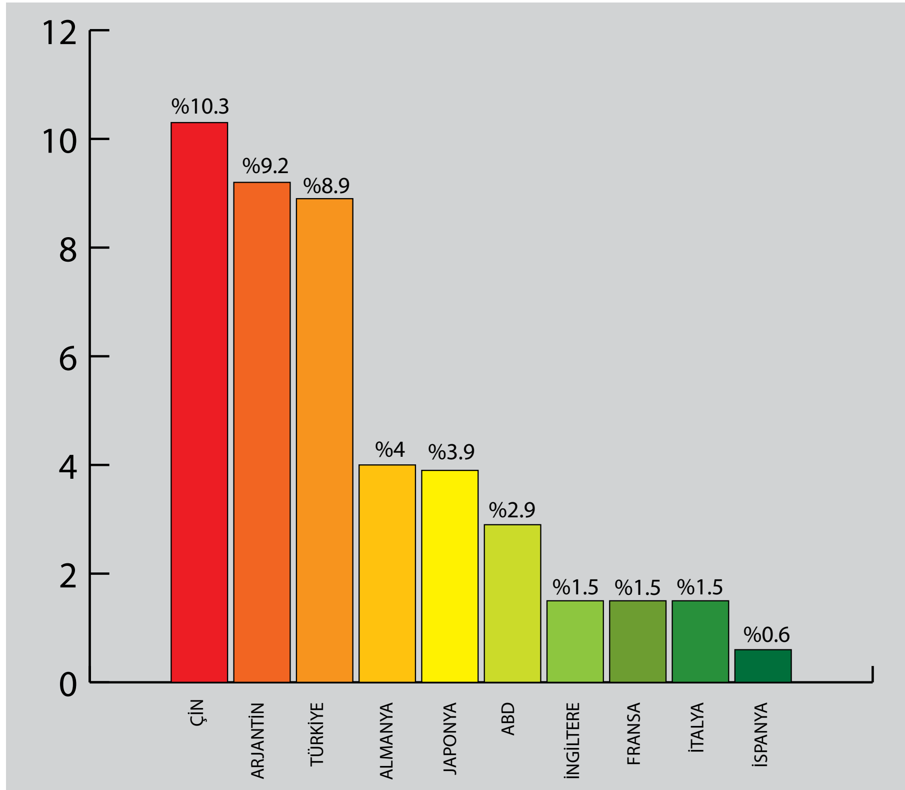
According to the data of TUİK (Statistics Institute of Turkey), in 2010, the population in Turkey that are not corporate have added up to 71 million 343 people with an increase by 801 thousand people while the population at the age of employment that are not corporate have added up to 52 million 541 people with an increase by 855 thousand people. On the other hand, the number of those that are employed in the said period has reached 22 million 594 people with an increase by 1 million 317 people. Still, the number of those that are employed in the Agricultural Sector has increased by 443 thousand people and the number working in non-agricultural sectors has reached by 874 thousand people. Of those that have been employed in 2010 25.2% work in the Agricultural Sector; 19,9% in the Industrial Sector; 6,3% in the Construction Sector and 48,6% in the Sector of Services.

Compared to the previous year, the portion of the Agricultural Sector in those that are employed has reached by 0.6 points; that of the Industrial Sector by 0,7 points; and that of the Construction Sector by 0,2 points. Nevertheless, the portion of the Sector of Services has decreased by 1,5 points.

High Unemployment in Young Population

According to the data of Turkish Statistics Institute the number of the unemployed across Turkey has fallen by 425 thousand people in comparison to 2009 thus declining to 3 million 46 thousand people, whereby the rate of unemployment has realized at 11.9% with a decrease by 2.1%. The rate of unemployment in the urban areas in 2010 has realized at 14.2% with a decline by 2.4 points while that in the rural areas at 7.3% with a fall by 1.6 points. On the other hand, the rate of non-Agricultural Unemployment in Turkey has realized at 14.8% with a decline by 2.6 points in comparison to the year before, which rate has fallen to 13.2% in men with a decline by 2.8 points while to 20.2% in women with a decline by 1.7 points. The rate of unemployment in the young population has been declared as 21.7%, which figure was 25.3% in 2009.

Chart 6: GDP Growth Rates as per Countries (2010)



Source: IMF, TUIK

Table 5- Unemployment Rate in Turkey

Years	2004	2005	2006	2007	2008	2009	2010
Unemployment **(%)**	10,8	10,6	10,2	10,3	11,0	14,0	11,9

Source: : TUIK

Off-Record Employment Declines

Another noteworthy positive development along with the fall in the rate of unemployment in 2010 has been the fall in the rate of off-record employment. In fact, according to the data by TUİK (Turkish Institute of Statistics), the rate of those working without having been registered with any Social Security Institution has realized at the rate of 43.3% with a decrease at the rate of 0.5% in comparison to the previous year. On the other hand, the rate of those employees in the Agricultural Sector that work without any social security in this period has declined from 85.9% in the previous to 85.5% while from 30.1% to 29.1% in the non-Agricultural Sectors, wherein the facts that the rates of taxes and insurance premiums have been lowered and that the supervision system has been implemented in a more efficient manner have played a significant role.

Rate of Joining Labor Force Up

The rate of joining manpower across Turkey in 2010 has realized at the rate of 48.8% with an increase at the rate of 0.9% in comparison to the year before. The rate of Joining Labor Force in men has realized at the rate of 70.8% with an increase of 0.3 points while at the rate of 27.6% in women with an increase at the rate of 1.6 points. Again, the rate of joining manpower in urban areas has realized at the rate of 46.8% with an increase by 1 point while at the rate of 53.5% with an increase by 0.8 points in rural areas.

Lowest Inflation of Last 41 years

Turkey has covered a long distance in struggling against inflation in the last eight years. As result of the tight financial and monetary policies, the rate of inflation came down to one-digit numbers in 2004 after quite a long time. The inflation rate calculated with the Index of Consumers Prices, the average of the period between 1993 and 2002 at the rate of 70.4% fell to 6.4% in 2010, which has been the lowest in the last 41 years. Again, the Index of Consumers Prices in December 2009 at the rate of 6.53% declined to 6.40% in December 2010, thus such results parallel to the targets have been achieved.

The biggest source of the increase in the inflation during the year have realized in the group of alcoholic drinks and tobacco. In fact, compared to the same year in the previous year, the biggest rise in the index materialized in the group of alcoholic drinks and tobacco at the rate of 24.66%. Again, the other groups of spending include restaurants and hotels (7.02%) and transport (6.78%). While no change occurred in the average prices of 74 items of the 446 items of goods included in the Index in December 2010, the average prices of 225 articles increased and the average prices of 147 items decreased.

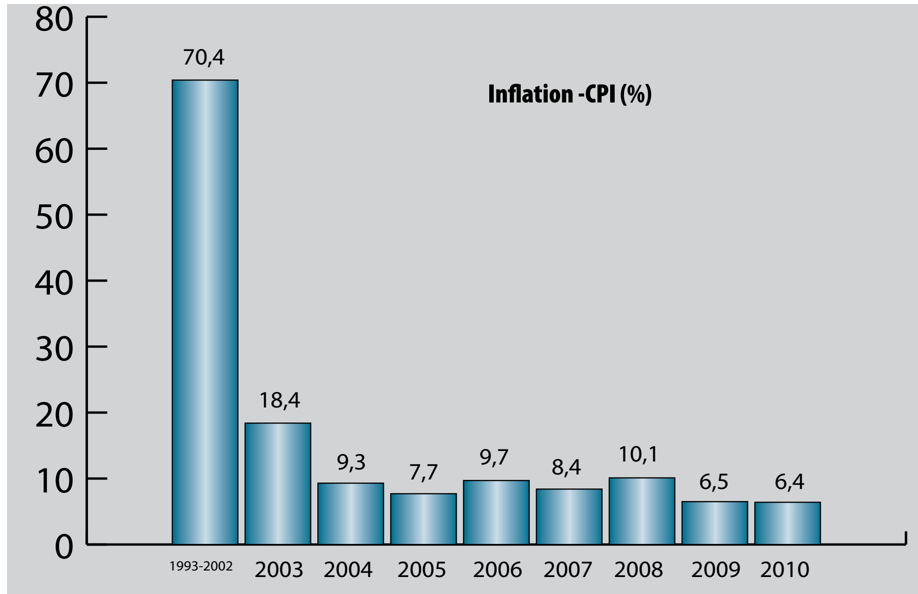
The Inflation Rate of the Index of Manufacturers' Prices in December 2009 for 5.93% has soared to 8.87% in December 2010. According to the results of the Index of Manufacturers' Prices it is seen that the highest monthly increase has realized in coke-coal and in the subsection of the manufacture of refined oil products by 8.72%. The other sub-sectors where the indices have increased the most in comparison to the previous month are the Metal Industry (6.42%); metal ore (6.35%); manufacture of communication equipment (3.37%); manufacture of clothing (2.87%); collection, refinement and distribution of water (2.54%); and mining of crude oil and natural gas (2.52%).

On the other hand, the biggest falls that have influenced the fall in the Index of Manufactures' Prices have occurred in the Manufacture of Furniture (-2.47%), the Manufacture of Paper and Paper Products (-0.37%), and the Press and Publications (-0.03%). While no change took place in the average prices of 186 items out of 779 articles in December 2010, the average prices of 404 items increased and the average prices of 189 goods declined.

Gap Grows in Foreign Trade Deficit

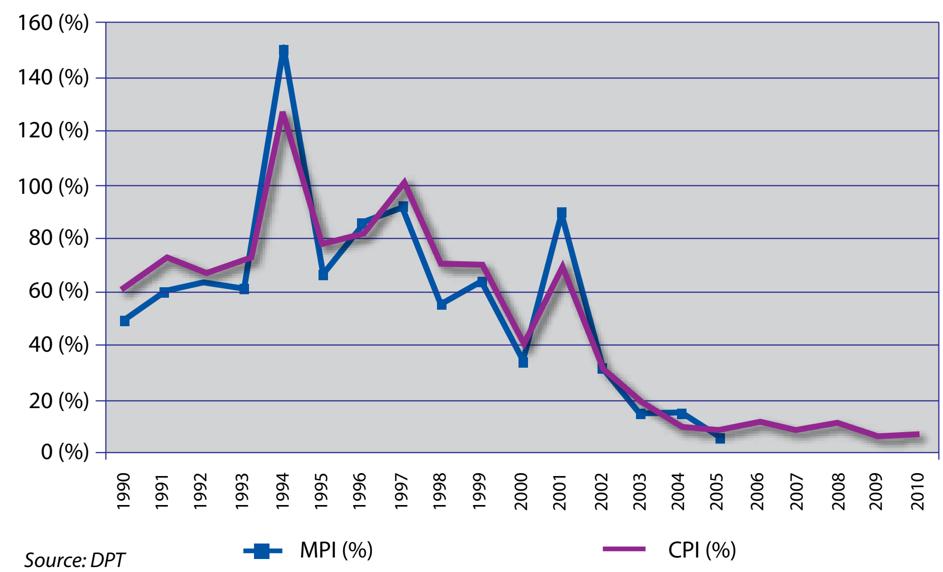
In fact, Turkey has managed to increase its exports despite all the fluctuations around the world.

Chart 7: CPI Inflation Rates as of Years



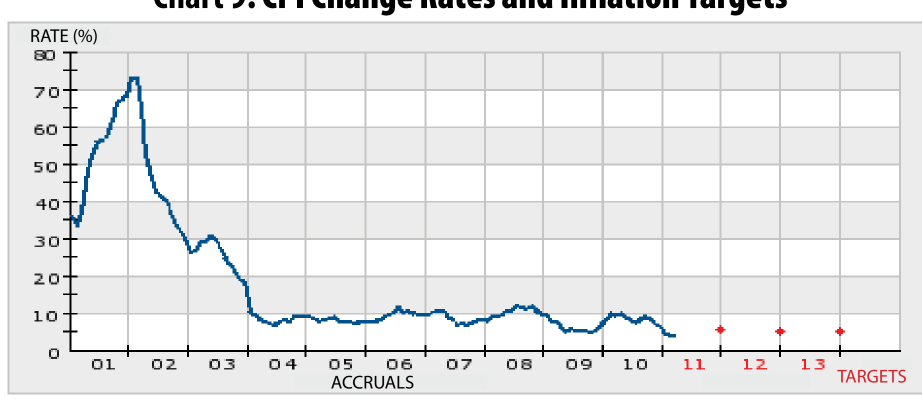
Source: TUIK

Chart 8: MPI and CPI Inflation



Source: DPT

Chart 9: CPI Change Rates and Inflation Targets



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Targets	35	20	12	8	5	4	4	7,5	6,5	5,5	5	5
Accruals	29,7	18,4	9,3	7,7	9,7	8,4	10,1	6,5	6,4	-	-	-

Source: Central Bank of the Republic of Turkey (TCMB)

Turkey, which exports the most goods to the European countries, has looked for new Markets because of the shrink suffered in this market. Turkey, which has turned to the Asian and African countries, has actually managed to increase its exports to 113.9 billion dollars with an increase by 11.5% in 2010. Thus, Turkey surpassed the targets in the Mid-term Program last year, for the exports predicted in the said Program had been 111.7 billion dollars.

The similar case was experienced in the imports as well. In fact, the imports that had been predicted as 177.5 billion dollars increased from 140.1 billion dollars to 185.5 billion dollars with an increase at the rate of 31.6%. Parallel to that, a diversion by 5.8 billion dollars was observed in Foreign Trade Deficit. Although the Foreign Trade Deficit had been declared as 65.8 billion dollars in the Program, it actually realized at the level of 71.6 billion dollars,

As a result, the Foreign Trade Deficit soared from 38.8 billion dollars to 71.6 billion dollars with an increase at the rate of 84.5%, whereby the rate of the Exports' covering the Imports has declined from 72.5% to 61.4%. That the gap in foreign Trade has grown this wide signifies that the foreign Trade Balance of Turkey has broken in a critical manner.

EU Countries in Majority, Share of Asia Rises

Considered as Group of Countries, it is seen that the EU Countries preserve their significance in Turkey's Foreign Trade. While the share of EU in the exports was 48% in 2008 before the crisis, it declined to 46% in 2009 and remained at 46.2% last year. On the other hand, the exports to 27 countries, which are members of EU, have increased by 12% in 2010 realizing as 52.7 billion dollars.

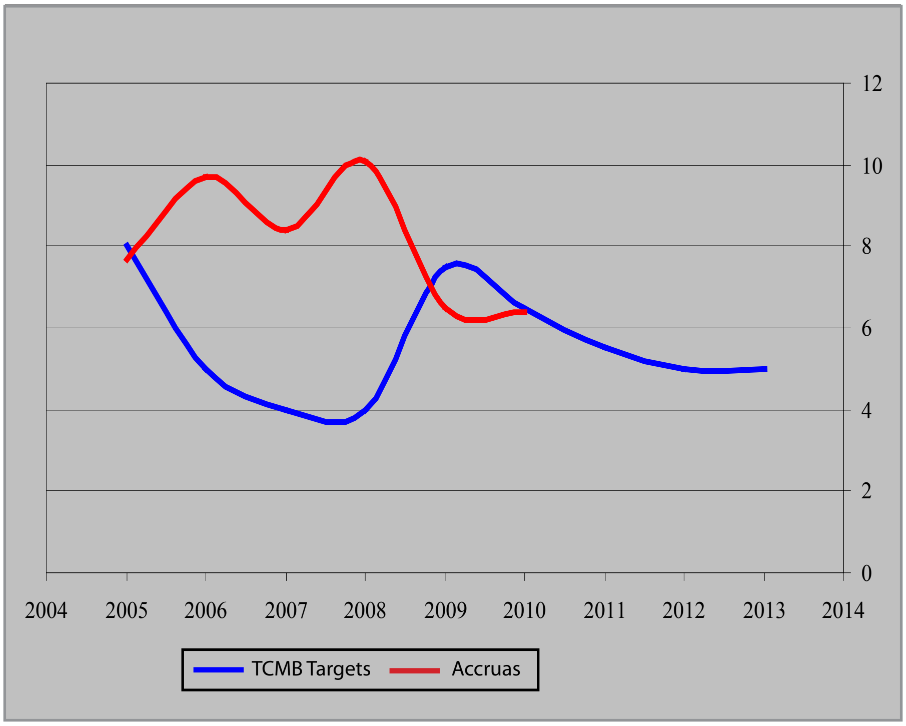
In the meantime, the importance of the Asian countries in Turkey's Foreign Trade has further grown, in which regard the share of the said countries in total exports increased from 25.4% to 28%. Within this frame as the exports to the Near East and the Middle East have increased from 19.2 billion dollars to 23.3 billion dollars, the volume of the exports to other Asian countries has soared from 6.7 billion dollars to 8.6 billion dollars. On the other hand, the imports from the Asian Countries have increased by 48.5% realizing as 57.5 billion dollars. Again, the imports from the Near East and Middle East countries totaled 16.1 billion dollars while those from the Asian countries summed up to 41.4 billion dollars. Besides the imports from the European Union countries have been calculated as 72.2 billion dollars with an increase by 27.6%.

Table 6 :Annual MPI and CPI in Turkey

%	MPI	CPI
2005	2,66	7,72
2006	11,58	9,65
2007	5,94	8,39
2008	8,11	10,06
2009	5,93	6,53
2010	8,87	6,40

Source: TCMB

Chart 10: Tendency of the Inflation in Turkey (2005 – 2013)



Source: TCMB

Iran Stands Out in Foreign Trade

We are actually to examine some issues that are conspicuous in foreign trade in 2010. In fact, Germany keeps its place as a significant partner of Turkey in its foreign trade.

As a matter of fact, Turkey realized 11.4 billion dollars of its total volume of exports for 113.9 billion dollars to Germany which is followed, respectively, by England with 7.2 billion dollars; by Iraq with 6 billion dollars; and by Italy with 6.5 billion dollars; and by France with 6 billion dollars. Meanwhile, the exports to Russia realized as 4.6 billion dollars with an increase at the rate of 45.2%. Also, the exports to the United Arab Emirates realized as 3.3 billion dollars; to the USA as 3.8 billion dollars; to Spain as 3.6 billion dollars; and to Iran as 3.1 billion dollars.

Another noteworthy point here is that Iran has stood out in our Foreign Trade. In fact, the exports to this county have reached

3.1 billion dollars with an increase by 50.3% and the imports from there soared up to 7.6 billion dollars with an increase at the rate of 124.5%.

China Outweighs on in Imports

Of the imports of Turkey for 185.5 billon dollars last year Russia's share ranks top, in which sense the imports from Russia reached 21.6 billion dollars. The imports from other countries have taken place as follows in orders: from Germany for 17.5 billion dollars; from the USA for 12.3 billion dollars; from Italy for 10.2 billion dollars; from France for 8.2 billion dollars; from Iran for 7.6 billon dollars. In this context, Iran has proven to be the country wherefrom the highest rate of importing has been made with an increase at the rate of 124.5%. As is seen in Table-8, the shares of China and the USA in the imports of Turkey has been on the rise.

Highest Risk is Current Deficit

Record was broken in growth in 2010; the problem of unemployment was improved; and the lowest rate of inflation of the last 41 years has been accomplished. Nevertheless, the problem in the balance of payments began to soar. The current deficit started to give signals of danger. In fact, the figure of the current deficit as at year end of 2010 rose to the level of 48.6 billion dollars. It is here to be noted that the problem originating from the current deficit has not caused much distress mostly because of the entry of foreign capital and the inflow of cash-money. However, apart from the continuation of the influences of the global crisis, that the inflow of foreign capital has slowed down owing to the medium of chaos around the world still stands as a problem in the current deficit. Although the rapid growth of Turkey, needless to mention, brings along a significant and positive picture for the country, this case also causes problems of high current deficits. That the private consumption and imports have increased beyond expectations recently, the energy

Table 7 : Top 10 Countries in Turkey's Exports

Countries	Amount (Thousand USD)	Change (%)
Germany	11.453.464	17
England	7.223.653	21,7
Iraq	6.042.790	17,9
Italy	6.508.201	10,5
France	6.038.123	-2,8
Russia Federation	4.632.323	45,2
UAE	3.340.185	15,3
USA	3.769.260	16,3
Spanin	3.564.137	26,5
Iran	3.042.957	50,3

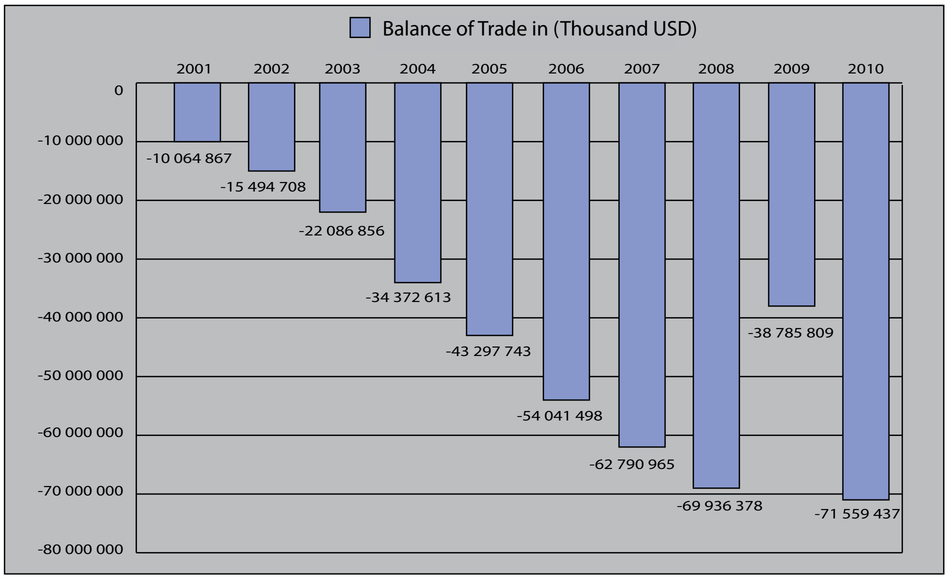
Source: TUIK

Table 8 : Top 10 Countries in Turkey's Imports

Countries	Amount (Thousand USD)	Change (%)
Russia Federation	21.592.256	11,0
Germany	17.529.872	24,4
China	17.180.042	35,5
USA	12.318.394	43,6
Italy	10.202.654	33,0
France	8.176.351	15,3
Iran	7.644.782	124,5
South Korea	4.764.009	52,8
England	4.676.567	34,6
Spain	4.839.993	28,1

Source: TUIK

Chart 11 : Foreign Trade Balance in Turkey



Source: TUIK

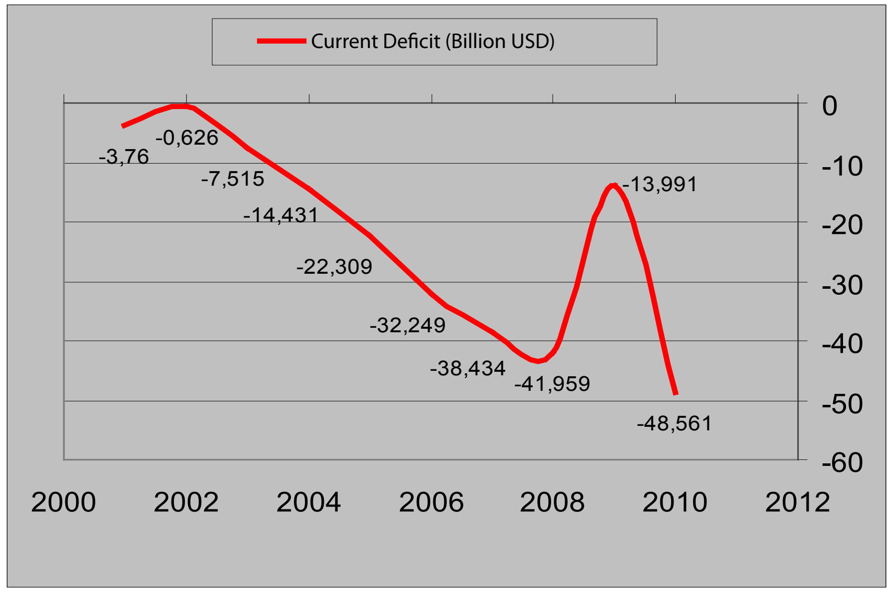
dependence and upward fluctuations in the energy prices have increased the deficits in current transactions, as well, in which regard it is to be noted that Turkey has greatly ensured the financial discipline by having exhibited high performance in the public finance recently.

That Turkey maintained its economic growth also under the post-crisis conditions, as was in the pre-crisis conjuncture, which was ensured by the domestic consumption and was supported by foreign financing, and especially hot money, is expressed as an anticipated situation by many media. In Turkey during the recent times, from the aspect of economic policies, emphasis has been exerted in such issues as the growth of credit volume, current deficit financing, sustainable growth and employment. As at 2010, after the maintenance of the formation of high non-interest budget surplus, measures have been observed in the economy, particularly in monetary policies focused on stability in prices as well as efforts.

In Turkey, the current deficit has long been financed with that hot money that inflows with for short term maturities. On the other hand, in many countries, the implementation of the policies of monetary expansion along with low interest rates has been ensuring the maintenance in the financing in the balance of current transactions. The signals for the increase of interest rates against the risk of inflation began to be emitted particularly by the European Central Bank at the beginning of the second quarter of 2011.

Meanwhile, TCMB has been, on the one hand, increasing the rates of obligatory reserves against the expansion of the credits volume, in place of increasing the rates of interest, whereby implementing such policies as increasing the credit-costs

Chart 12 : Current Deficit in Turkey (2001 – 2010)



Source: TCMB

Table 9: Current Account Balance (2006 – 2010)

% of GDP	2006	2007	2008	2009	2010
Current Account Balance	- 6,1	- 5,9	- 5,7	- 2,3	- 6,5
Current Account Balance Except Interest	- 4,9	- 4,8	- 4,2	- 0,6	- 3,4*

(*) 2010 figure is estimated
Source: TCMB ve IMF

Table 10: International Direct Investment Inflows (Actual Inflows) (Billion TRY)

	2005	2006	2007	2008	2009	2010
Total Direct International Investments (Net)	10.032	20.1	22.0	19.5	8.4	8.9
International Direct Capital	8.2	17.2	19.1	16.6	6.6	6.4
Capital (Net)	8.13	16.9	18.4	14.7	6.2	6.2
Inflow	8.5	17.7	19.2	14.7	6.2	6.3
Outflow	-401	-657	-743	-35	-82	-35
Other Capital*	56	281	727	1.855	459	180
Real Estate (Net)	1.841	2.9	2.9	2.9	1.8	2.5
International Portfolio Investments	-	-	0.8	-5.0	0.2	16.2

Source: TCBM Balance of Payments Import 2010-IV

of banks and trying to ensure cooling in the economy. Although this state causes different reactions in the banking sector, it is a common anticipation that this shall help the current deficit to enter the falling trend in the long term. Nevertheless, if the inflation begins to rise in Turkey, it is likely to come on the agenda that the interests be increased, too.

In summary, foreign capital is definitely to be attracted directly so that the problem of current deficit can be lessened. However, as is seen in the Table above, the political and economic climate across the world reveals that this is not so easy. As a matter of fact, as has been seen on Table-10, the directly foreign capital investments have fallen gravely in Turkey too, having fallen as low as 8.4 billion dollars in 2009. Then, this figure began to rise again in 2010 reaching 8.9 billion dollars, during which period the inflow hot money began to rise again and amounted to 16.2 billon dollars. Nonetheless, according to the predictions of IMF, both the directly foreign capital investment in and the inflow of hot money into Turkey shall start to climb in years to come the increase in the latter whereof shall be more, though.

Mind Inflow of Hot Money

On the other hand, following a realistic foreign currency policy plays a significant role in decreasing the risk of current deficit, for the channel of exporting needs to be opened by loosening the policy of valuable TRY, which is only feasible by entering new markets in Africa, the Far East and Asia. In fact, the Government and the business world have focused on new markets and initiated an exporting campaign. Otherwise, it may be required that the inflow of hot money be encouraged, which actually serves no good for Turkish economy, wherefore it may be in question that interests are increased.

As shall also be perceived from statistical data, the current deficit in Turkey has been deteriorating even worse than that in the pre-crisis period. Again, the sustainability of the financing with hot money bears ambiguities and risks, in which respect, perhaps, the financial stability in Turkey is supposed to cover primarily the stability in the current transaction, as well.

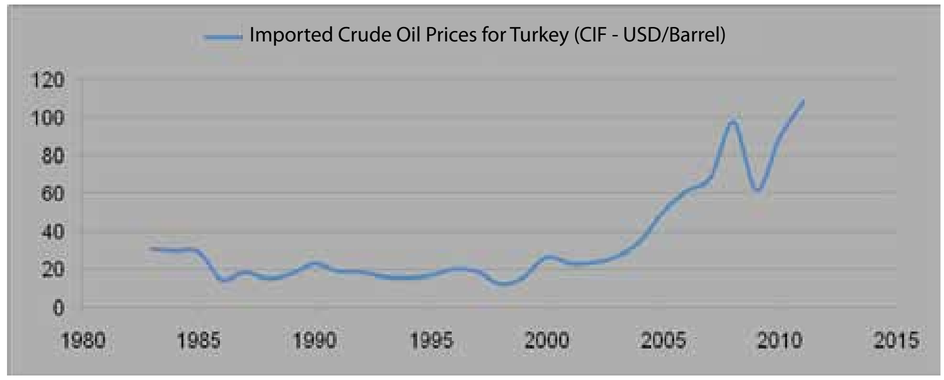
Ensuring the financial stability in the public appears to be the biggest advantage in the hand of Turkey within this very period. Besides, the realization of those structural arrangements required in the financial medium in the aftermath of the conditions of the crisis of 2001 restricts risks and introduces securities.

The elimination of any instabilities that are likely to be suffered as a result of any speculative separations owing to the fact that the portfolio investments are short-termed shall be possible only through the attraction of even more directly-foreign capital, wherefore the necessary publicization activities ought to be maintained and particularly foreign retirement funds should be encouraged to come into the country for long-term portfolio investments.

What is more, a banking sector that has accelerated the trends of opening new branches overseas focusing on collecting funds abroad will be able to enable the sector to form a capital accumulation permanently.

In economies where exports are dependent on imports the increase of costs causes incapability in competitiveness,

Chart 13: Imported Crude Oil Prices for Turkey (1983 – 2011)



Source: OECD, Turkish Petroleum Corporation (TPAO), BLOOMBERG

Table 11: Rate of Selected Indicators of Turkey to GDP (%)

	2009	2010	Difference
Balance of Fine Budget*	- 5,5	- 4,0	+ 1,5
Primary Balance*	0,0	0,5	+ 0,5
Central Goverment Internal Delot	34,6	31,9	- 2,7
Central Goverment External Delot	11,7	10,9	- 0,8
Gross External Delot of Turkey	43,6	39,5	- 4,1

Source: Ministry of Finance (Estimations), Turkish Treasury*

directing thereby sustainable growth searches toward domestic consumption, for which reason a growing economy is expected to have such sustainability as will contribute to the formation of additional employment, too.

Besides, Turkey continues to suffer from the results of dependence on other countries especially in energy also from the aspect of increasing prices of energy.

In truth, the increases in energy prices directly affect the input costs, causing the profit margins to shrink. Although deficits also form in the current balance with the exception of energy, increasing prices bring along such results as increase tax incomes and contribute positively to the public finance.

In Turkey, which has failed to provide privatization revenues for the past two years but realized the average budget deficit as 3.6% during the period from 2003 to 2010, the public finance has completed 2010, after its high performance, with Gross Foreign loans for 290.4 billion US dollars. In the world conjuncture, where, in near future, ensuring the stability in prices has been getting harder and which requires additional measures from the point of financial stability the economy needs being directed with such suitable monetary, financial and foreign trade policies as will ensure synergy.

Result

To sum up, 2010 has been completed as a successful year from the aspects of growth, unemployment, inflation and privatization although the problems in foreign trade, the balance of foreign payments and current deficit have soared therein.

Volume Grows but Profitability Shrinks in Banking Sector

■ In 2010, the total assets volume of the banking sector has grown by 20.7% reaching over one trillion Turkish Liras. However, the rate of profitability in this period has only increased by 9.6%. In other words, the profitability rate of banks has entered falling trend. In fact, the average return on equity ratio of banks has declined from 22.9% to 20.1%. In the same manner, the average return on assets ratio has fallen from 3.3% to 3.0%.

■ All in all, the Banking sector has completed 2010 with a successful performance. Nevertheless, it is presumed that 2011 will be harder and the profitability will decline little further.

The Banking Sector, which is composed of the groups Deposit Banks (Commercial Banks), Development and Investment Banks as well as the Participation Banks that are also known as Interest free Banks, has completed 2010 successfully on the whole. The number of banks operating in Turkey as at December 2010 is 48,4 of which are participation banks, 31 deposit banks, and 13 development and investment banks. 3 of the deposit banks are financed with public capital; 11 with private capital and 17 with foreign capital. As has been seen, the share of the Banks with Foreign Capital in Turkish Finance System has reached a significant level.

The volume of the assets of the Turkish banking sector as at 2010 has reached 1 trillion 7 billion Turkish Lira with an increase at the rate of 20.7%.

On the other hand, the development in the Banks that form the pillars of the system in this development in the volume of the assets has realized as follows: The assets volume of the public banks has soared from TRY 250.7 billion to TRY 298.5 billion with an increase by 19.1%; that of the private banks from TRY 413.9 billion to TRY 498.1 billion with an increase by 20.3%; that of the foreign Banks from TRY 131.821 billion to TRY 166.736 billion with an increase by 26.5%; that of the development and investment banks from TRY 27 billion to TRY 30.9 billion with an increase by 14.6%; and that of the participation banks from TRY 33.6 billion to TRY 43.3 billion with an increase by 28.9%. That the sector has ever been expanding has played a significant role in the increase of the assets of the participation banks at the rate of 28.9% over the average level of the banking sector. Another important point is that the foreign Banks have also accelerated their growth trend.

In point of fact, the participation banks have been followed by foreign banks in 2010 with the rate of 26.5%. A noteworthy point here to be emphasized is that, parallel to the general growth trend in the economy, the banking sector has performed a successful period.

90% of the total volume of the assets of the financial sector in Turkey is composed by the banking sector. According to the data of the Banking Regulation and Supervision Agency (BBDK), the banking sector, including the participation banks, has increased their shareholders' equity at the rate of 21.3% in 2010 in comparison to that of the previous year, thus having increased it to TRY 134.5 billion.

Banks Offer Services on a Larger Area Opening New Branches

While banks have offered services on a larger field in 2010 by opening new branches on the one hand, they have extended the volume of employment on the other. In fact, the number of the branches of banks has increased from 9 thousand 587 to 10 thousand 72 in 2010, whereby the number of branches has increased by 485 in one year. According to the data by BRSA, the number of the branches of the participation banks has increased from 560 to 607 in 2010. As at the year-end of 2009, while the number of the branches of the deposit banks with public capital increased by 214; of those with private capital by 192; of those with foreign capital by 34, the branches of the development and investment banks decreased by 2. According to the Banks' Report of BRSA, the biggest increase in the numbers of the employees and branches occurred in the public banks. Last year the public banks opened 10 branches abroad and the participation banks 1.

6 Thousand More Employees in 2010

The new branches opened by banks in 2010 have brought along an increase in employment. As a matter of fact, the number of the employees working at the deposit banks and the development and investment banks has increased by 6.100 (at the rate of 3.5%) during the past year. Again, during the period between July and September 2010, the number of the employees has increased by 1.134 (at the rate of 1%), thus reaching 178.503. According to the figures of the year-end of 2010, the number of the employees at the banks with public capital increased by 2.379; that of those with private capital by 1363; that of those with foreign capital by 2.337; and that of the development and investment banks by 31. In the meantime, the number of the employees at the participation banks has increased from 11 thousand 802 to 12 thousand 677 in 2010. The number of the employees of the deposit banks per bank is 5.410; that of those with public capital 15.745; that of those with private capital 7.603; and that of those with foreign capital 2.471.

Funds Volume Grows

Parallel to the expansion of the network of branches in banking, the volume of deposits has also expanded in

Table 12: Number of Banks and Branches in the Banking Sector

	December 2009		December 2010	
	Banks	Branches	Banks	Branches
Participation Banks	**4**	**560**	**4**	**607**
Deposit Banks	**32**	**8.983**	**31**	**9.423**
State Banks	3	2.530	3	2.744
Private Banks	11	4.390	11	4.582
Foreign Banks	17	2.062	17	2.096
Development and Investment Banks	**13**	**44**	**13**	**42**
Grand Total	**49**	**9.587**	**48**	**10.072**

Source: The Banks Association of Turkey (TBB)

Table 13: Selected Indicators of the Banking Sector (Million TRY)

	December 2009	December 2010	Change (%)
Number of Employees	184.205	191.180	3,8
Shareholders' Equity Volume	110.887	134.549	21,3
Retail Credits	129.915	172.678	32,9
Net Profit	20.182	22.128	9,6

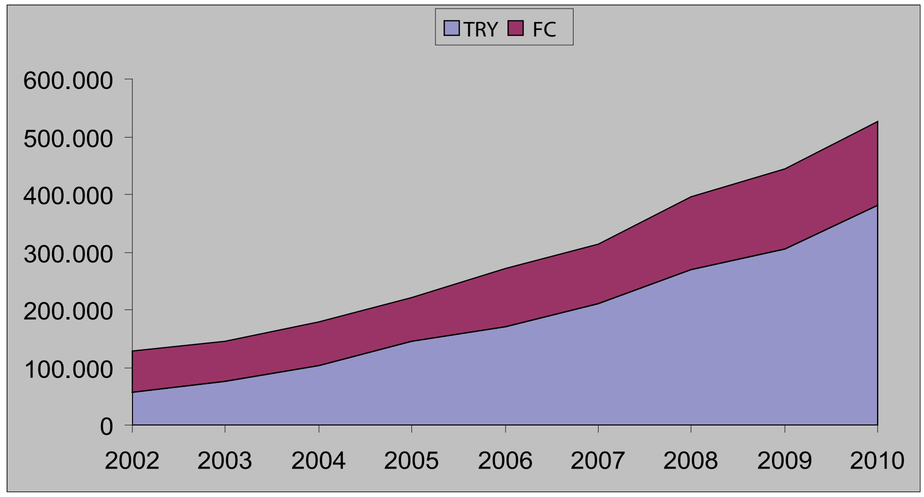
Source: BDDK

Table 14: Progress of Assets of the Banking Sector

Assets (Million TRY)	2009	2010	Difference (%)
State Banks	250.658	298.530	19,1
Private Banks	413.917	498.141	20,3
Foreign Banks	107.910	135.730	25,8
Participation Banks	33.628	43.340	28,9
Development and Investment Banks	27.029	30.966	14,6
Total Banking Sector	**833.142**	**1.006.707**	**20,8**

Source: BDDK

Chart 14: Banking Sector Deposits Structure



Source: TCMB, Turkish Treasury

Table 15: Number of Employees in the Banking Sector

	December 2009	December 2010
Deposit Banks	167.063	173.133
Participation Banks	11.802	12.677
Development and Investment Banks	5.340	5.370
Total Banking Sector	**184.205**	**191.180**

Source: BDDK

2010. Increase in the deposits has been actually achieved by all the banking groups. Nevertheless, an interesting point is that with the re-establishment of trust in Turkish Lira after the recovery from the crisis, deposits in Turkish Lira has outweighed. In fact, while the percentage of the deposits in Turkish Currency has increased by 27% in 2010, the increase in Foreign Currency has realized at a limited level. The deposits, the most important source of fund of the banking sector, the share whereof in the total of the liabilities has declined to 61.2% by a fall for 0.5 point in comparison to the year-end of 2009 results, has increased at the rate of 19.9% (TRY 102.4 billion) during a period of one year, thereby soaring up to TRY 617 billion as at the year-end of 2010. Of the increase by TRY 92.1 billion, on annual basis, in deposits in Turkish Lira, TRY 40.5 billion (44%) has originated from the increase in the last quarter.

The deposits of all the groups of banks have increased in 2010. That the public banks and the private banks have proven to be the determining groups of banks in the increase of funds by having provided 83.1% of the increase in the total deposits and that the participation banks have become the group of banks that have increased both TRY and FC funds the most on proportional basis have drawn attention.

On the other hand, that 91.6% of the total deposits has been collected in current accounts or for terms up to 3 months is assessed as the essential cause of the maturity mismatch in Assets/Liabilities in the sector.

In summary, the maturity mismatch suffered in short-term fund mobilization and in long-term credit allocation has been ongoing for all of the banks.

Tendency for Syndicated Loans

Another important point observed in 2010 is the conspicuous tendency for syndication credits. In other words, the funds banks have provided from overseas through syndication and securitization credits have increased in 2010. In fact, the total sum of the syndication and securitization credits the sector has provided from abroad has increased to 23.4 billion dollars as at December 2010, whereby having increased by 5.2 billion dollars in comparison to that as at the year-end of 2009. While the repayment of syndication credits for 7.2 billion dollars has been realized in 2010, new syndication credits for 14.1 billion dollars have been provided within the same period. Meanwhile, the portion of the syndication and securitization credits in the sector's total foreign sources realized at 4.1%. Because the fund costs are more reasonable, Turkish banks have offered credits of foreign origin to the service of Turkish entrepreneurs. Besides, banks have continued to find additional syndication and securitization in 2010.

State Banks Increase Credits

While banks were tight in the placement of credits in 2009 because of the ongoing crisis, they began to follow a different strategy in 2010, in which regard, parallel to the increase in demand for investments, banks increased placement of credits. As a matter of fact, according to the report 'An Outlook on Turkish Banking Sector – December 2010' published by BRSA, it has been observed that the trend for increase in credits, which started in the last quarter of 2009, has continued in all types of credits. As an average increase of 33.9% has occurred in the volume of credits in 2010, the private banks have exposed a growth by 33.8% in credits. On the other hand, the public banks' credits have grown by 42.3%. Again, those credits placed by the participation banks have increased by 30.4%.

Credits, the portion whereof has increased by 5.1 points in comparison to that at the year-end of 2009 in the total assets of the banking sector, thus having reached 52.2%, have actually soared by TRY 133.3 billion in 2010, whereby having totaled TRY 525.9 billion. Credits, which have increased in 2010 on the whole, have exhibited its strongest growth in the last quarter by 10.6%. Of the increase experienced in the credits volume in 2010, TRY 48.8 billion has come from corporate/commercial credits; TRY 42.8 billion from individual credits; and TRY 41.7 billion from credits allocated to SME's. The SME credits, which were most affected by the economic crisis in 2009, were the most increasing type of credits in 2010 with 50.1%. The individual credits that have added up to TRY 172.7 billion as at December 2010, constituted 32.8% of the total credits.

Rise in Home Loans

With credit interests falling below the level of 1%, the construction/housing sector was highly enlivened, parallel to which a conspicuous increase was observed in individual home loans. As a matter of fact, 25.3% of the individual credits, the total whereof has amounted to TRY 172.7 billion as at December, has been composed of credit cards and 74.7% of consumers' credits. On the other hand, of the loans for consumers the biggest share has been made up of home loans with 47.1%, which has been followed by loans for necessaries with 35.5%. While TRY 15.9 billion of the increase in consumers' loans for TRY 35.7 billion in 2010 has come from home loans, it has been interpreted that the fall in the interest rates that has occurred in relation to the competition in the sector has been effective in the increase in home loans.

Decline in Non Performing Loans (NPL)

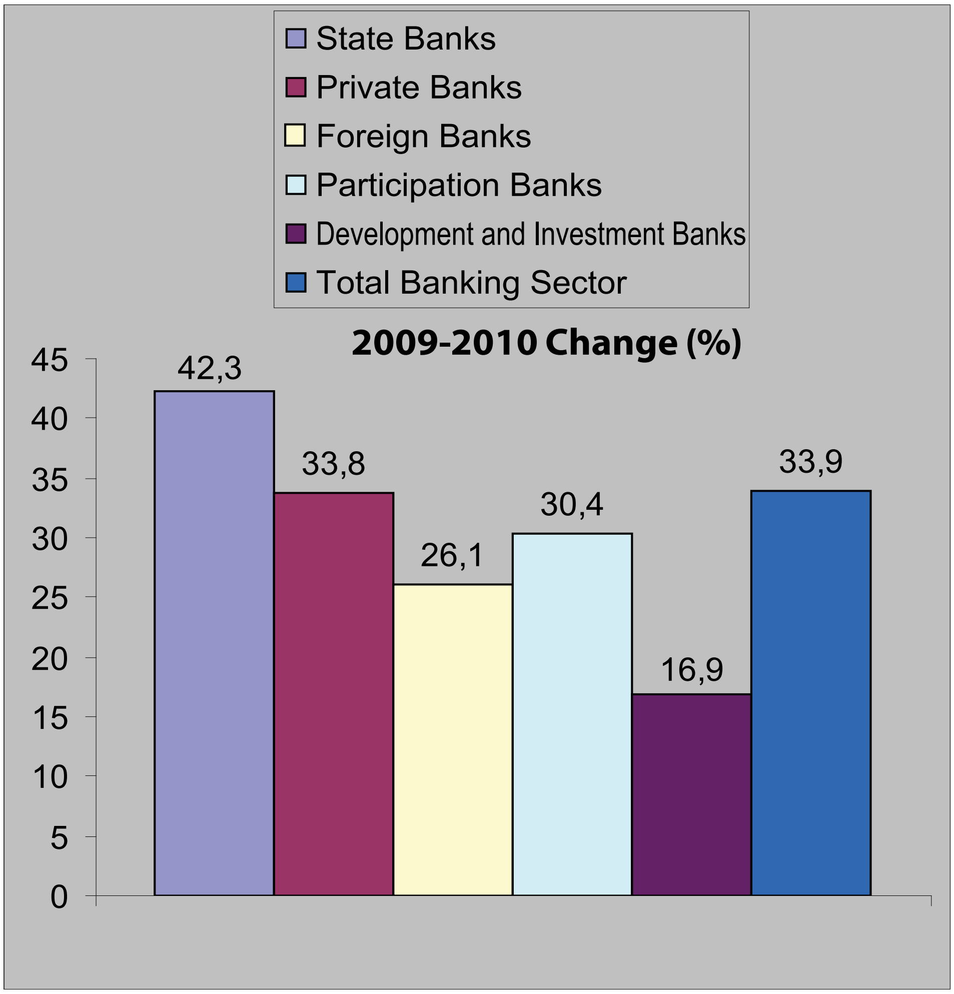
Another positive development in credits is the point related to the non-performing loans. In fact, the non-performing loans, the sum of which has reached the peak thereof with TL 21.9 billion as at December 2009, has then – as result of the tendency for fall afterwards – declined, in comparison to that as at the year-end of 2009, by 8.8% as at December 201 declining to the level of TL 19.9 billion. In other words, while the rate of NPL was 5.3% in 2009, it has declined to 3.7% in December 2010. Although those receivables that have been deleted/sold from the assets have been effective in the decline observed in the receivables under legal pursuit in 2010, a remarkable deceleration has been observed in the formation of the receivables in legal pursuit of the banking sector even if these sums are excluded.

Meanwhile, the highest rate of non-performing loans in types of credits as at December 2010 has realized in loans to SME's with 4.6%. Again, among the groups of banks, the highest rate of falling into legal pursuit has taken place in the group of foreign banks with 5.8%, which has been followed by participation banks with 3.5%.

On the other hand, the fact that the rate of the legal reserves for the non-performing loans is as high as 84.4% has been interpreted as a positive progress in terms of the quality of the assets of the sector.

In brief, the growth in the total volume

Chart 15: Progress of Credits in the Banking Sector



Source: BDDK

of the loans in Turkey has reached those levels prior to the crisis. However, the post-crisis conditions require new measures. In this regard, the increasing rates of obligatory legal reserves bring additional costs for the banking sector. As the impacts of the legal crisis are beginning to decrease, the anticipation that the tendency for growth in loans will continue is prevalent in the banking sector.

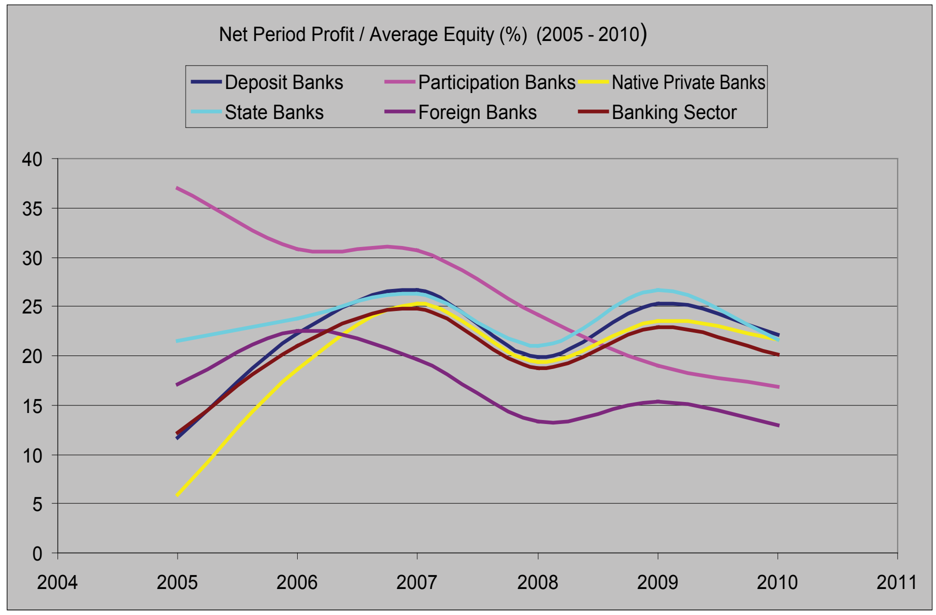
Share of Movable Assets in Total Assets

On the other hand, the decline of the portion of movable assets in total assets has lasted. The sector's portfolio of the movable assets, which has increased at the rate of 4.8% in the last quarter of 2010, and which has again increased by the rate of 9.5% in 2010 on the whole, has realized at TRY 288 billion as at the year-end. The share of the movable assets in the total assets, which was 31.5% as at the end of 2009, has declined to 28.6% at the end of 2010. Within the process of the global crisis, as is throughout the world, the declining trend of the interest rates in Turkey has caused banks to use their preference in classifying the newly acquired movable assets for the commercial portfolio, as result of which the weight of the portfolio of those movable assets that are to be held in hand until the date of maturity, which actually constituted around 60% of the movable assets as at the end of 2008, in the total movable assets has declined to 32.8% as at the end of 2010.

Positive Development in Capital Adequacy

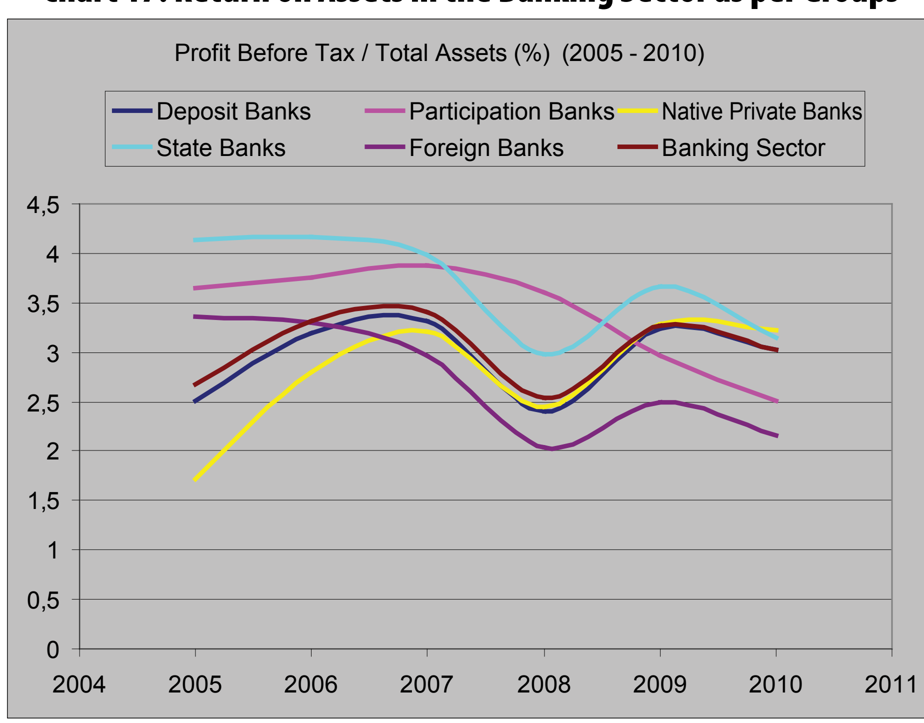
As at December 2010, the ratio of the sector's capital adequacy has realized as 18.9%. The shareholders' equity of the banking sector has risen by 21.3% in 2010, whereby reaching TRY 134.5 billion. The annual rate of the increase of the sector's shareholders' equity has realized over the growth in the total assets within the same period.

Chart 16: Return on Equity in the Banking Sector as per Groups



Source: BDDK

Chart 17: Return on Assets in the Banking Sector as per Groups



Source: BDDK

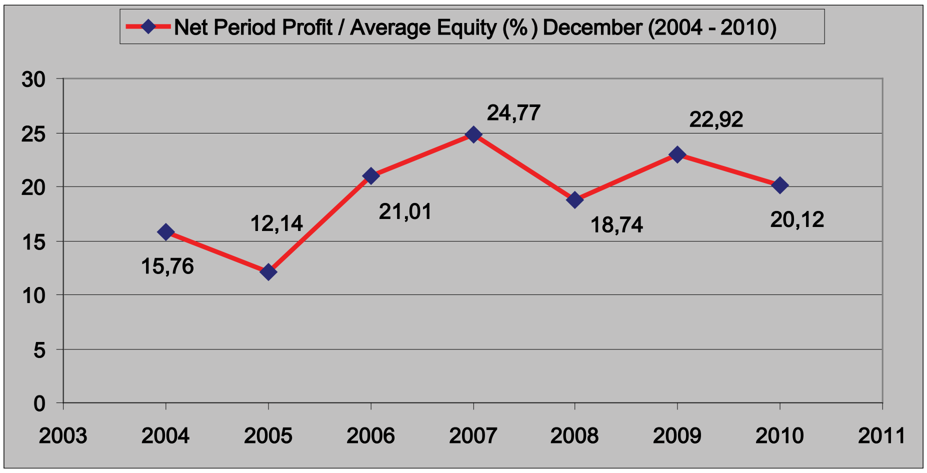
On the other hand, the fact that – apart from the profit gained in 2010 – an important part of the profits of 2009 was not distributed but kept with the banks, the increases in cash capital and the increases in the assets have actually all supported the equity growth of the sector. Also, that 89.9% of the legal equity as basis for the capital adequacy has been formed by the capital has revealed that the sector's equity has been made up of quality elements.

As Competition Heats, Rate of Profitability Falls

The profitability of the sector has continued to increase in 2010. The net profit of the banking sector, in spite of the net interest margin that has decreased in comparison to the same period of last year, has increased by TL 1 billion 936 million (8.7%), subject to the improvement in the quality of the assets on basis, has increased to TL 22 billion 119 million as at the end of 2010. Although the profit has increased in the sector's total, the profits of 21 out of 48 banks operating in the sector have fallen within the last one year's term, in which respect, as the net annual profits of the development and investment banks and those of the foreign banks have fallen within the last one year, the net annual profits of the private banks, participation banks and public banks have increased.

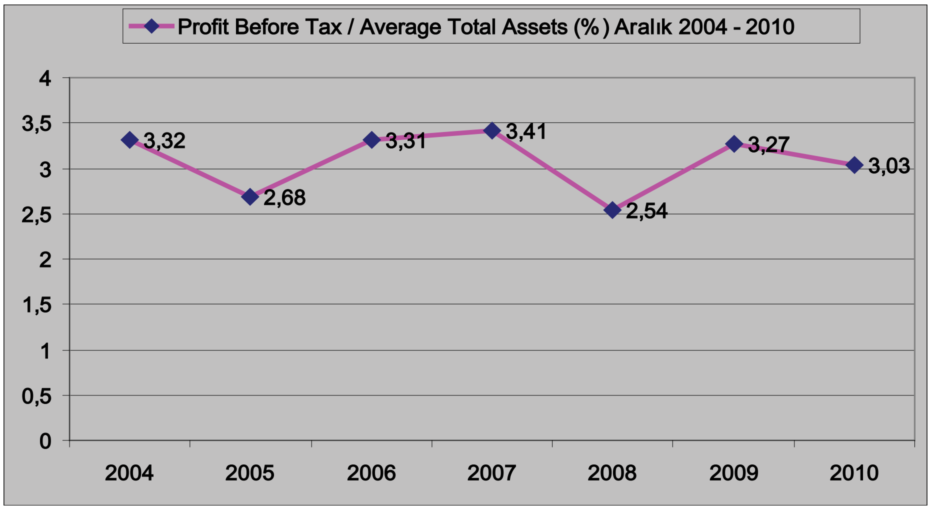
Of the profit of the banking sector, 52.7% has been gained by the private banks; 31.4% by the public banks; 8.6% by the foreign banks; 3.9% by the development and investment banks; and 3.4% by the participation banks. On the other hand, the return on equity of the sector has declined by 3 points in comparison to the same period of the previous year, whereby having fallen to 20.1% as at December 2010 while the return on assets thereof having declined by 20 basis points to 3.0%.

Chart 18: Return on Average Equity of the Banking Sector



Source: BDDK

Chart 19: Return on Average Assets of the Banking Sector



Source: BDDK

Result

In summary, as has been emphasized in the Report of the Agency for Regulation and Supervision of Banks, the banking sector has exhibited a successful performance in 2010 on the whole. In truth, the banking sector has survived the crisis to be stronger in terms of the main indicators. It has provided more support to the real sector in the process of the recuperation of the sector in the aftermath of the global crisis. Meanwhile, it could be said that, also with the help of the consumption that was put off due to the crisis as well as the fall in the interest rates, it has increased the demand for credits and contributed remarkably to the growth of the sector. As consequence, the banking sector has served as a lever for our economy in the process of recovery from the global crisis. Nevertheless, that the Central Bank has increased the rates of compulsory legal reserves may lead to an increase in the interest rates in 2011 and, parallel to this, an increase in credit costs, which situation could force the possibility of competition in the banking sector even further, thereby causing the profitability rates to fall even lower.

World Adopts Islamic Banking, Global Islamic Finance Industry Volume Surpasses 1.2 trillion dollars

■ **2010 has been a year, wherein Islamic funds continued to grow across the world and found ground in more countries.**

■ **In USA, in the aftermath of the global financial crisis, the Islamic banking system has been studied even more closely, in which respect the South American countries, especially Brazil, has initiated preparations in this field. Russia, which has a Muslim population of 20 million, and India, a Far East country, are preparing to implement the Islamic Finance System.**

Compared to the conventional banking system, the past of the Islamic banking system is quite new…

Although there had earlier been trial for the implementation thereof, the Islamic banking, which had been essentially put into effect in 1970's, and then experienced the period of infancy in 1980's, is considered to be the third type of banking that developed fast in 1990's. Thereafter, the Islamic Banking System began to flourish and be favored all over the world in 2000's.

In truth, the Islamic Banking, which is called 'Islamic Banking' around the world, has been implemented on even a larger geography from year to year with an ever increasing trend. According to the data of Kuwait Finance House (KFH) and International Finance Service London (IFSL), the Islamic Finance System offers services to deposit holders and entrepreneurs in about 80 countries in 5 continents.

On the other hand, over 300 Islamic banks offer services around the world. 40% of these banks operate in Arab countries, including the Gulf Region. In fact, the outstanding interest shown by the world has brought along an increase over 20% in the volume of the Islamic finance every year. According to IFSL, the volume of the global Islamic finance, which was around 150 billion dollars in 1990's, has reached the level of 1 trillion dollars in 2010, which figure has actually been confirmed by the research prepared by the USA Congressional Research Centre (CRC) for the members and groups of the Congress. CRC draws attention to the fact that although the volume of the global Islamic Finance still holds a minor percentage in the conventional finance market, it has enjoyed a two-digit rate of growth during the recent years. On the other hand, according to KFH, the volume of the global Islamic funds has reached 1.2 trillion dollars in 2010, 79.9%

On the other hand, the Sukuk transactions, which sank to the bottom with 14.7 billion dollars in 2008, almost burst in 2010. In fact, the Sukuk market, according to IFIS, soared to 47.7 billion dollars in 2010 and to 51.2 billion dollars according to Standard & Poors (S&P).

whereof has been constituted by Islamic banking transactions. The Islamic banking transactions are followed by Sukuk, i.e. leasing certificates, with 147 billion dollars (12.2%); Islamic mutual funds with 52 billion dollars (4.3%); Islamic equity funds with 35 billion dollars (2.9%); and Islamic insurance (Tekaful) with 8 billion dollars (0.7%), which figures clearly reveal that the Islamic finance system is constantly developing also from the aspect of the variety of products.

It is estimated that the Islamic funds, which have grown by over 20% during the recent years, shall have amounted to 1.5 trillion dollars in 2013, which figure, according to KFH, shall have risen as high as 4 trillion dollars in 2020 thanks to the Muslim population in the world of 2.5 billion

There is only Islamic Banking in Iran

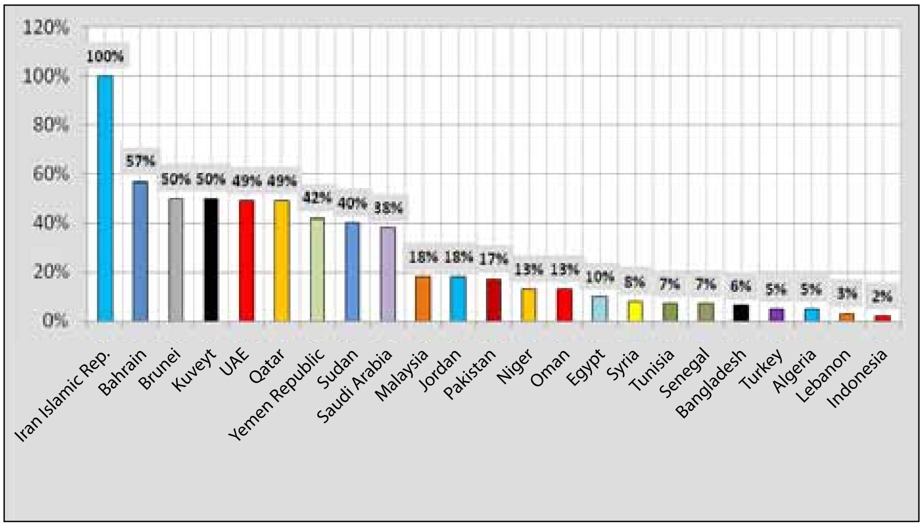
Those regions where the Islamic banking is implemented in the vastest sense are the countries in the Middle East and the Far East. According to the data of IMF, the whole banking system in Iran operates in Islamic finance system. In fact, according to some estimations, Iran holds around 26% of the total global Islamic banking assets. However, Iran's Islamic finance market remains restricted because of the international sanctions. In other words, the sole country where the Islamic finance system is implemented 100% is Iran, whereas a mixed system is applied in the other countries of the Middle East, i.e. the conventional banking system and Islamic finance system are implemented together. As will be seen in Graphic-20, in Bahrain, the percentage of the interest free banking in the overall banking sector is at the level of 57%, which percentage is around 50% in Brunei and Kuwait, which countries are followed by the United Arab Emirates and Qatar with 49%; by Yemen with 42%; by Sudan with 40%; and by Saudi Arabia with 38%. Nonetheless, in Turkey, which has gained great speed in the Islamic finance system during the recent years, the portion of the Islamic system in the general system is 5%. Turkey ranks 7th in the category of global Islamic banking from the aspect of the volume of the assets.

Table 16: Volume of Global Islamic Finance Industry (Assets)

	Billion USD	% Share
Islamic Banking	960	79,9
Sukuk	147	12,2
İslamic Mutual Funds	52	4,3
İslamic Equity Funds	35	2,9
İslamic Insurance (Tekaful)	8	0,7
Total	**1.202**	**100,0**

Source: KFH

Chart 20: Share of Islamic Banking in Total Banking System in Selected Countries (%)



Source: IMF

Malaysia Leader in Islamic Funds

Malaysia, a Far East country that began to implement the Islamic banking system approximately 30 years ago, today ranks among the leading countries in the world. In truth, the assets of the Islamic banking assets between 2000 and 2008 reached 70.6 billion dollars with an average annual growth rate by 20%.

On the other hand, the share of the Islamic system in the total banking sector is around 18%, in which respect Malaysia is the country that implements the Islamic banking system in the Far East the most extensively. Again, Malaysia is a leading country in Sukuk, Islamic insurance transactions and fund management. As a matter of fact, according to the data of the Malaysian Central Bank, Malaysia runs first in Sukuk transactions in the world. It is followed by the United Arab Emirates, Saudi Arabia, Indonesia and Bahrain. Malaysia draws attention as a country that holds the biggest share from the point of global Islamic funds. In fact, in the volume of global Islamic funds Malaysia ranks first with the rate of 28%, which is followed by Saudi Arabia with 20%; by Kuwait with 10%; by Cayman Islands with 6%; by Bahrain with 5%; and by Indonesia with 4%.

Iran and Malaysia Pioneer Islamic Insurance

Iran and Malaysia are the leading countries in Islamic insurance as is the case in Islamic banking. As a matter of fact, according to a research by The Banker Magazine, 31% of the global Islamic insurance funds is found in Iran, which is followed by Malaysia with 26%; by the United Arab Emirates with 13%; by Saudi Arabia with 10%; and by Bahrain with 5%.

Islamic Finance Adopted by Many Countries from East to West, from North to South

The Islamic finance system has been implemented since 1970's. The Islamic banking was born and has developed in the countries of the Middle East and Asia, the majority of the populations whereof have

Table 17: Global Sukuk Market

Years	Billion USD
2000	0.3
2001	0.8
2002	1.0
2003	5.7
2004	7.1
2005	10.7
2006	26.1
2007	47.6
2008	14.7
2009	30.8
2010*	48-51

** 47,7 billion USD according to IFIS 2010.*
51,2 billion USD according to S&P

Table 18: Volume Size Order of Countries as per Islamic Finance Instruments

Sukuk		Islamic Equity Funds		Islamic Mutual Funds	
O. No.	Country	O. No.	Country	O. No.	Country
1	Malaysia	1	Malaysia	1	Malaysia
2	United Arab Emirates	2	Indonesia	2	Saudi Arabia
3	Saudi Arabia	3	United Arab Emirates	3	Kuwait
4	Indonesia	4	Saudi Arabia	4	Cayman Islands
5	Bahrain	5	Kuwait	5	Bahrain

Tekaful		Islamic Banking	
O. No.	Country	O. No.	Country
1	Iran	1	Iran
2	Malaysia	2	Saudi Arabia
3	United Arab Emirates	3	Malaysia
4	Saudi Arabia	4	United Arab Emirates
5	Bahrain	5	Kuwait
		6	Bahrain
		7	Turkey

Source: Bank Negara Malaysia

been historically made up of Muslims.

As centers intensified in the Middle East in Islamic banking, Bahrain, Kuwait, Qatar, Saudi Arabia and the United Arab Emirates (UAE) draw attention. However, Malaysia has appeared as the second center. Although there were very few Islamic banks in mid-1970's, hundreds of Islamic banks operate in more than 40 countries today. While only Islamic banks operate in Iran, both conventional and Islamic banks are active in other countries. On the other hand, especially since the beginning of the 2000's such international conventional banks as HSBC, Deutsche Bank, JP Morgan and Standard Chartered Bank have been opening Islamic windows and giving services in this field as well. More interesting it is that in countries with less Muslim population this system has been greatly adopted. In fact, some European countries have introduced tax and legal regulations as part of reforms to attract Islamic financing. Meanwhile, although it has certain difficulties, international and national regulation-makers have been doing studies and researches to standardize the regulations in different countries.

Again, some other regions of the world are beginning to implement Islamic finance, in which respect, outside the Middle East and Asia, England draws attention as the biggest Islamic centre. On the other hand, some other European countries, like France and Ireland, have been introducing regulations in order to attract Islamic financing. Likewise, the Saharan Africa and Indonesia are of those countries where the Islamic banking spreads Again, in Asia, countries like Japan, South Korea, Hong Kong, Singapore and Thailand deal with similar operations concerning Islamic banking.

Islamic Banking Draws Great Interest in USA

There is a small but growing market in USA for Islamic financing. According to CRC, there is ever increasing interest in Islamic finance in USA. In truth, according to some, that some conventional banks have gone bankrupt after the recession and the failure in home loans have rendered Islamic banks attractive for investors. Today, financing in conformity to Islamic rules is implemented in USA, particularly in home loans, in which context, the Islamic financing company called Guidance Residential, which was established in 2002, has so far given home loans for 1.5 billion dollars. Again, such banks as University Islamic Financial, Devon Bank, American Finance House and HSBC also give home loans in accordance to Islamic rules. Likewise, some financial intermediary firms like Fannie Mac and Freddie Mac carry out mortgage contracts in conformity to Islamic rules. As a matter of fact, Freddie Mac purchased Islamic home credits for 250 million dollars in 2007. Although this figure corresponds to a small rate in the volume of credits for 1.77 trillion dollars in USA, it still draws attention. In the meantime, certain banks also offer finance services consistent with Islamic regulations, Amana Mutual Funds Foundation, Azzad Funds and Dow Jones offer Islamic funds to their customers. On the other hand, international financing brokers also give Islamic financing services in USA. Muslim investors in the Gulf countries invest in USA assets in order to variegate their financial portfolios. For instance, Bahrain-based Arcapita Bank carries out transactions in USA in special certificates and real estate in conformity with Islamic rules. Apart from these, it is here to be noted that some USA-based companies also benefit from Islamic funds. For example, in November 2009, General Electric was the company that first sold Islamic bonds, whereby GE realized a significant operation by having sold Islamic bonds for 500 million dollars to international investors.

South America Considers Islamic Banking, too

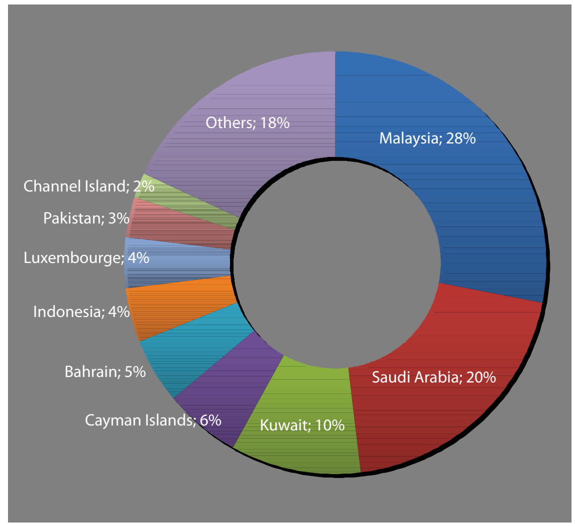
Islamic banking system, which enters the process of growth as new increasing markets in Africa and Asia, finally is in the field of interest of Latin America. In fact, the Islamic finance system, with its transactions volume exceeding 1 trillion dollars, is an attractive field for Latin American countries, as well. It is anticipated that the Muslim populations in Argentina, Brazil, Venezuela, Surinam, Guyana and Panama put demand for the system, which, however, will not be, unlike in Asia and Africa, so easy, for Christianity is very strong in Latin America. Nevertheless, for the big-volume economy of Brazil, the Islamic financing system of could be attractive. Brazil has a great and well-organized finance system. If this system is reorganized according to Islamic rules, Brazil

can obtain a significant opportunity here, for Brazil is at the same time an important food manufacturer, which situation could be attractive for the funds of Saudi Arabia and Qatar Kingdoms, because investments are required for the food security of the Gulf countries. As a matter of fact, steps have been covered to this very end. Qatar purchased 5% of Banco Santander Brazil in 2010, whereby having realized an investment for 2.7 billion dollars. Qatar tries to expand that attempt of theirs by also purchasing share certificates from the state-owned Petrobas. On the other hand, Brazil ranks first among those countries that produce and sell foods in conformity to Islamic rules in the world. With these very features thereof, Brazil has a significant potential for the Islamic finance system.

Islamic Banking in Russia

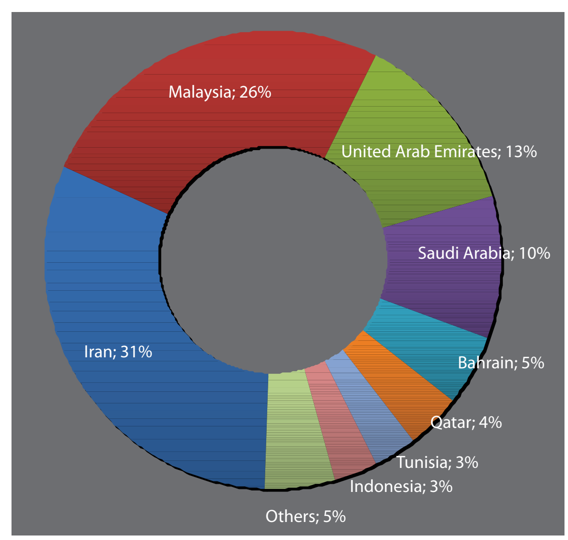
As in many countries around the world, the Islamic banking is closely examined by Russia, where there have been researches and demand for Islamic banking during recent years. According to the news reported by Khristina Narizhnaya in the Moscow Times (14 April, 2011), Gazrombank, of the leading banks in the country, has been carrying out researches for the last several years for the Islamic finance instruments to be introduced into the market of the country. Mr. Alexander Kazakov, Manager of Syndication Finance of the said bank, states that Sukuk or bonds that are issued in conformity to Islamic rules shall be released into the market in the Republic of Tatarstan. Russia, which has a population of around 20 million, aims, with the mentioned attempt, to do more trading with the Middle East countries. According to analysts, Russia has the potential of being the biggest Islamic finance market of Europe. Mr. Adalet Djabiev, founder of Al-Shams Capital, which carries out Islamic banking in Russia, draws attention to the point that the current legal system is to be re-arranged and amended so that the Islamic finance system can be developed.

Chart 21: Market Share of Islamic Funds as per Countries (2009)



Source: Eurekahedge, January 2010

Chart 22: Market Share of Tekaful as per Countries (2009)



Source: The Banker Top 500 Islamic Institution, November 2009

Islamic Stock Exchange Index Formed in India

Another interesting development in Islamic banking has been experienced in India. In December 2010, a Stock Exchange Index has been established in India in accordance to Islamic principles, which is the first in the country. Bombay Stock Exchange (BSE) is also the oldest stock market of Asia. India has the second biggest Muslim population in the world after Indonesia. India, which has long been carrying out studies and researches on Islamic finance, took the first concrete step in December 2010, with which attempt India aims to draw more funds from the Gulf countries.

India is an interesting country in many aspects. In truth, it is the country that has the third biggest economy in Asia after China and Japan. India, which has enjoyed a remarkable progress in recent years with annual growth rate of 9%, bears a great potential with its population of 1.2 billion, three-fourths whereof are composed of productive young people, which situation signifies high amounts of consumers' spending. India has also put on the agenda gigantic investment projects in infrastructure projects and energy and airports. With the formation of the Index, it is targeted that investments are drawn from international funds apart from the Muslim population in India.

Direction of Islamic Banking in Middle East Countries

Today, the Middle East continues to be centre Islamic system. However, the developments in the region shall influence the future of this system very closely and to a remarkable degree, too. In fact, in the middle East countries, where the risk factor soars with political instabilities and public tumults, the economy is at a critical turning point. In fact, according to Mr. Mohammed Ali Beyhum, General Manager of BankMed, a Lebanese bank, "The latest events in the region apparently cause important geopolitical risks. These events shall cause the inflation, which began to climb in the region, to climb even higher, as result of which, the economy, which tries to overcome the impacts of the global crisis, shall cause the interest rates to rise, which shall bring about problems for banking and institutions."

On the other hand, this situation also bears an important opportunity: such as the increase in the oil prices, which works a significant leverage effect on the funds of the concerned countries. With Gross Domestic Revenues thereof for about 220 billion dollars, Egypt ranks first among those countries that suffer most in this context. However, such a state shall not cause any problems for such rich countries as Saudi Arabia with its national revenues for 435 billion dollars or the United Arab Emirates with national revenues for 240 billion dollars, for Saudi Arabia owns 20% of the world's oil reserves, whereby being the biggest exporter thereof in the world. In fact, the Gulf countries own twice as much oil reserve in comparison to any other region in the world. In brief, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and UAE, pioneer the economy of the Middle East. It is estimated that the Gross Domestic Revenues of the Gulf countries shall have amounted up to 1.07 trillion dollars in 2011.

In the meantime, Dubai has, the first time, formed Real Estate Investment Partnership in the country, which is in conformity with the Islamic system. On the other hand, the Islamic Real Estate Investment Partnership, which has been formed with the joint venture that has been realized between the United Arab Emirates and the French Real Estate Company, Eiffel, include such investments as office buildings, warehouses, car parks, which are consistent with Islamic rules. It is presumed that 80% of the incomes to be gained shall be distributed as dividends.

Islamic Banks are More Resistant against Crises

The global financial crisis, which has shaken the whole world, has actually caused great number of gigantic international banks to go bankrupt. In fact, the USA is the country that has incurred the most losses from the said global crisis. Likewise, the European countries are endeavoring to recover from the stagnation that has been caused by the mentioned crisis. Again, Japan, an important country in the Far East, is another country that has been influenced gravely from the same crisis. In short, the world is exerting a great struggle to recuperate totally from the global crisis.

On the other hand, the Islamic banks have been mal-affected from the general fall in demand and the straits in the economy. Nevertheless, the point to which international institutions agree unanimously is that the Islamic banks are more resistant than the conventional banks in face of crises and economic straits. As a matter of fact, the research of IMF dated 4 October 2010 confirms this fact as well, according to which the weaknesses in the risk management worked negative impact on the profitability of Islamic banks in 2009. However, in the report of Jemma Dridi and Maher Hasan, IMF economists, titled "The Effects of the Global Crisis on the Islamic and Conventional Banks", the impacts of the crisis on the profitability, loans and assets-growth of banks in the markets wherein both the types of banks are common have been studied, according to which Islamic financing is one of the fastest-growing segments of the global finance industry, which is considered systematically significant in certain countries. Although it is overlooked in some other countries, it is a very notable station. In the said research, in order to keep the variant conditions in the finance system under control, such countries as where both the Islamic banks and the conventional banks own important rates of market shares have been selected, whereby for 120 banks 8 countries, viz. Bahrain, Jordan, Kuwait, Malaysia, Qatar, Saudi Arabia, Turkey and the United Arab Emirates have been examined.

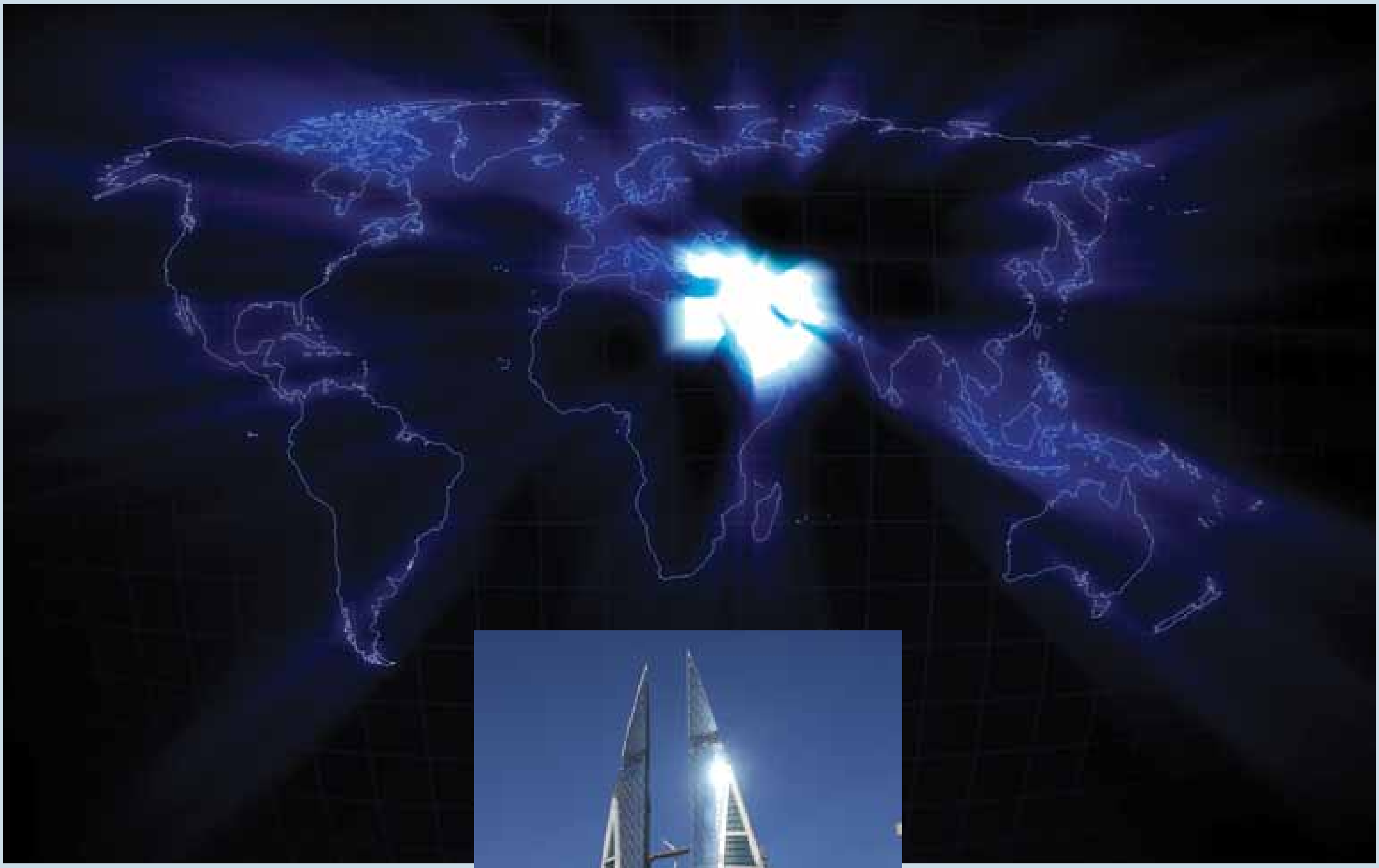
According to a research by IMF, although Islamic banks gained lower profits during and after the global financial crisis, they exhibited a stronger structure, whereby proving that they are even more resistant. In fact, although the profits of Islamic banks had been higher during the period before the global crisis between 2005 and 2007, their average profitability rates were at the same level with those of the conventional banks between 2008 and 2009. According to the research, the larger Islamic banks have shown better performance than the smaller ones because of such reasons as variety, scale economy and higher popularity. Briefly, while the growth of Islamic banks in credits and assets was twice as high as that of the conventional banks, they contributed significantly to the financing and economic stability during the crisis, the reason whereof was that they have higher capability for payment and that, in those countries where the research was carried out, the portfolios of Islamic banks had given more loans to the consumers sector that were influenced than the crisis less. As Islamic banks had grown in a more sound manner during the crisis, it seems that this very system will get more share in the market in the forthcoming periods

In summary, Islamic banks have managed

Table 19: Market Share and Volume of Islamic Banks and Banking Sector as per Countries (Assets)

Countries	Market Share (2008)	Islamic Banks Compound Annual Growth Rate	Total Banking Sector Compound Annual Growth Rate (1)	Period
Saudi Arabia (2)	35.0	33.4	19.0	2003-2008
Bahrain (3)	29.9	37.6	9.6	2000-2008
Kuwait	29.0	28.3	19.0	2002-2008
United Arab Emirates	13.5	59.8	38.1	2001-2008
Qatar	11.5	65.8	38.1	2002-2008
GCC (Gulf Cooperation Council)	23.8	45.0	24.8	
Jordan	0.3	20.6	11.2	2001-2008
Turkey	3.5	41.0	19.0	2001-2008
Malaysia	17.4	20.0	14.0	2000-2008

Source: Central Banks' and Islamic Banks' Annual Reports
1/ Including Islamic Banks
2/ Including Islamic Windows
3/ Growth rate is calculated as of the total of wholesale and retail figures while market share is as of retail only.



to survive crises in many countries across the world without having suffered grave harms, the reason whereof, needless to mention, is the fact that the Islamic finance system has abstained from speculative operations and that they have not given way to synthetic products in their structure.

According to IMF economists that have prepared the report, although Islamic banks have proven that they are more resistant against crises, they are face to face with certain hardships, the measures against which could be listed as follows:

1- Such infrastructure as functions efficiently for liquid management should be built;

2- It is to be ensured that such consultancy and legal infrastructure as is in a rapid change be in the region of Islamic financing;

3- Operations for reforms must be conformed with as regards to the agenda that the regulations of global financing should be subjected to reforms;

4- Regulations and products are to be harmonized to ensure that Islamic banking industry grows in a sustainable and effective way.

Why does Islamic Banking Grow?

Islamic finance, or rather, as is commonly called, Islamic finance system, grows in continual and stable manner. Many countries in the world come to learn about this new system and try to implement it. But, then, why is Islamic banking welcome so warmly? Why does this system progress with a trend of continuous growth? According to USA Congressional Research Centre, there are actually many factors behind this expansion of Islamic financing system on such a vast field and the intense demand thereon:

1- A quarter of the world's population is made up of Muslims. Accordingly, Muslim consumers demand Islam-based finance products.

2- Non-Muslim enterprises and investors also demand Islamic finance system.

3- While some enterprises see Islamic financing principles as a precautionary structure wherein the risk is split, some others prefer it in order to enrich their portfolios or to introduce new capital sources.

4- Meanwhile, those countries where the population is not essentially composed of Muslims are interested in Islamic finance so that they can find new capital sources or develop their trade and investments with those countries the majority of the populations whereof are made up of Muslims.

Result and Evaluations

As consequence, Islamic banking spreads at an increasingly faster speed in countries where the majority of population are Muslims. However, what draws most attention here is that Islamic banking also attracts great interest in those countries where the population is not necessarily made up of Muslims, in which respect we witness that certain countries, basically the USA and some European countries, China, Japan and India as well as South American countries have taken important steps concerning Islamic banking.

On the other hand, as has been emphasized by all the international institutions, Islamic Banking is not considered as a system that has replaced the conventional banking but that will act as a complement thereof. In truth, those depositors and investors that are sensitive against interest demand such products that are not offered by conventional banks, parallel to which demand Islamic banking grows, in which regard, Islamic banks fills the gap or deficiency of conventional banks, thereby activating an idle capacity.

Participation Banks Expand Overseas

■ Participation banks that have ever been growing since 2000 in a stable manner have shown a successful performance in 2010.

■ Participation banks that have extended their network of branches across the country aim to strengthen the Islamic finance system in the neighboring countries and Europe by having first opened a branch abroad in 2010.

Participation banks that joined the Turkish finance system 25 years ago, have reached a significant size today. Currently, 4 participation banks operate in Turkey, viz. Albaraka Turkish, Bank Asya, Kuwait Turkish and Turkish Finance. The participation banks that form the third important foot of the Turkish finance system along with the deposit banks and development and investment banks have completed 2010 successfully parallel to the economic growth. In fact, the participation banks that have well fortified their position have managed to increase their fund collection, finance allocation, total assets and shareholders' equity at a significant level in 2010.

26% Increase in Raised Funds

Participation banks that have reached more masses of depositors in direction of the strategy of reaching every corner of Turkey, parallel to this development, have managed to collect considerable amounts of funds in 2010. As a matter of fact, the volume of funds, which was 26.8 billion in 2009, has reached TRY 33.8 billion, with an increase by 26%, as at the end of 2010, whereby the rate of increase in deposits in the banking sector, an average of 19.9%, realized at 26% in the participation banks, viz. at a higher rate. That the funds collected by the participation banks in 2010 have increased more than those of the banking sector helps to expatiate upon the relatively decreasing profitability of this sector from the aspects of both shareholders' equity and

Table 20: Progress of Raised Funds (Million TRY)

Years	Participation Banks	Growth (%)	Banking Sector	Share(%)
2002	3.206	67,24%	145.594	2,20%
2003	4.111	28,23%	164.923	2,49%
2004	5.992	45,76%	203.386	2,95%
2005	8.369	39,67%	261.948	3,19%
2006	11.237	34,27%	324.069	3,47%
2007	14.943	32,98%	371.927	4,02%
2008	19.210	28,56%	472.695	4,06%
2009	26.841	39,73%	522.415	5,14%
2010	33.828	26,03%	631.119	5,36%

* Deposits from "banks" are excluded.

the assets. The biggest fund volume in the sector has been realized by Bank Asya with TRY 11.2 billion, which has been followed by Turkish Finance with TRY 8.4 billion; by Kuwait Turkish with TRY 7.4 billion; and by Albaraka Turkish with TRY 6.9 billion.

In summary, the trend of increase in the volume of funds the Islamic banks collect from people is ongoing.

Participation Banks Transferred All Raised Funds To Real Sector

Another even more remarkable point on part of the Participation Banks that have achieved success in raised funds is their performance in funds allocation. In fact, the funds they have allocated in 2010 have summed up to TRY 32.1 billion with an increase at the rate of 29%. In other words, the participation banks have placed 95% of the funds they have raised in the real sector. The banking sector has a similar structure to that in 2009 as regards to the distribution in the types of Corporate, Individual and SME's. Nevertheless, the participation banks have managed to increase the portion of SME-types of loans at a considerable degree in that distribution, which table, despite the intensive competitive prices on the whole of the sector, has originated from the financing system of the participation banks that have transferred the funds they have collected from the public to the real economy thus performing an important function from the point of real banking.

While the distribution of the credits of the banking sector did not change between 2009 and 2010, the distribution of the total credits allocated by the participation banks to SME's increased by 6%, whereby having reached 36%. In this context, the portion of the loans the SME's, which actually enjoy the highest portion in the types of loans of the participation banks, in the general of the banking sector has risen to 8.8% as at December 2010 according to the data of the Agency for Regulation and Supervision of Banks.

It could be said that this relative increase in the financing relation with the participation banks established by SME's, which although the increasing growth in the volume of loans and the high competition conditions caused thereby have been determinants in this field in 2010, are in the position of the actual motivators of the economy, is one of the most important strategic advantages for the participation banks.

On the other hand, the participation banks are in quite a good position also from the aspects of the non-performing receivables, the gross amount whereof has declined to 3.5% in 2010 from 4.7% in 2009, which positive development has particularly

Table 21: Progress of Allocated Funds (Million TRY)

Years	Participation Banks	Growth (%)	Banking* Sector	Share(%)
2002	2.101		54.860	3,83%
2003	3.001	42,84%	72.169	4,16%
2004	4.894	63,08%	107.615	4,55%
2005	7.407	51,35%	160.005	4,63%
2006	10.492	41,65%	228.141	4,60%
2007	15.332	46,13%	293.928	5,22%
2008	19.733	28,70%	384.417	5,13%
2009	24.911	26,24%	418.684	5,95%
2010	32.084	28,79%	554.128	5,79%

*Interest rediscounts from securities are excluded

Table 22: Credits Concentration of Participation Banks and Banking Sector as per Credit Types (Million TRY)

Credit Types	Participation Banks		Banking Sector		Share in the Sector (%)	
	Dec. 2009	Dec. 2010	Dec. 2009	Dec. 2010	Dec. 2009	Dec. 2010
Corporate	13.439	15.353	179.434	228.249	7,5	6,7
SME	7.008	10.947	83.271	124.978	8,4	8,8
Retail	3.194	4.524	129.915	172.678	2,5	2,6
Total	23.641	30.823	392.621	525.905	6,0	6,0

Source: BDDK

realized in the last quarter of 2010.

Share of Assets Increases

The total volume of the assets of the banking sector has reached the level of TRY 1 trillion 7 billion as at the end of December 2010, to which development the participation banks have contributed, too. While the general average growth rate in the assets of the banking sector is 20.7%, that rate has realized at 29% in participation banks, which is quite over the former. On the other hand, although the participation banks have fallen behind the banking sector in assets profitability, they have increased their total assets by 8.1% more than those of the banking sector, thus having shown better performance. In fact, while the total of the assets of the participation banks have increased from TRY 33.6 billion to TRY 43.3 billion in 2010 with an increase by 29%, the total of their shareholders assets have increased from TRY 4.4 billion to TRY 5.5 billion with an increase by 23%, with which results the active share of the participation banks in the banking sector has reached 4.3% and the share of the shareholders' equity of theirs 4.1%.

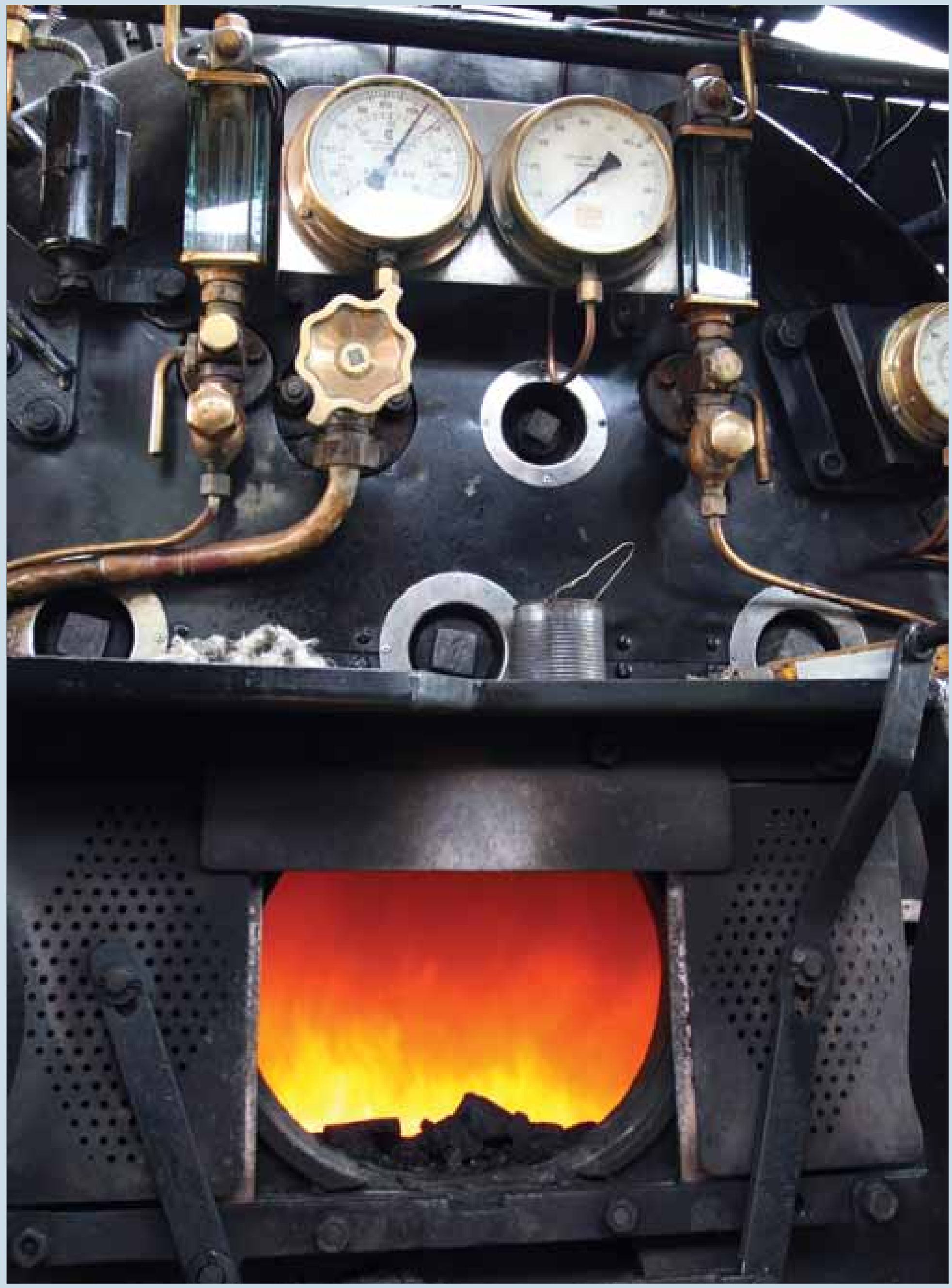
That the profitability of the participation banks remains below the average of the sector both in the assets and in the shareholders' equity in comparison to the previous year has actually originated from the fact that their shareholders' equity has also increased. Apart from the facts that the quality of their assets has improved and that the growth in the assets thereof has realized over the sector's general growth level, the net level of the non-performing receivables of the participation banks has declined by 13.7% as at the end of 2010 in comparison to that in 2009.

Meanwhile, the weighted average of the remaining maturity of the securities of the banking sector have increased by 185 days as at the end of 2010 in comparison to that in 2009.The weighted average of the remaining maturity of the securities in the banking sector has realized as 1326 days at the end of 2010, which figure was 1.141 days as at the end of 2009. On the other hand, the weighted average of the remaining maturity of the securities of the participation banks has increased by only 115 days as at the end of 2010 in comparison to that in 2009. In the meantime, the maturity indicators of the participation banks continue to signify shorter periods of time.

In consideration of the criterion of the portion of the participation banks in the sector, of the raised funds, the allocated funds, the total assets, the shareholders' equity and net profit values, the sole field where they have declined is witnessed to be the net profit. In fact, due to the positive difference in the balance, particularly of the non-interest incomes/ expenses,

Table 23: Progress of Assets and Share of Participation Banks in the Banking Sector (2009-2010)

	Assets Volume (Million TRY)	Change (%)	Share in the Sector (%)
Dec. 2009	33.628	30,5	4,0
Dec. 2010	43.340	28,9	4,3



the banking sector exhibits a higher performance than the participation banks. As a matter of fact, the participation banks are also in a positive position in the balance of non-profit incomes/expenses. However, the decreasing net profit share incomes cause this result for the participation banks. In 2010, the participation banking has been successful at a level over the sector in the shareholders' equity and the collected funds, and have managed to develop particularly the total assets.

Again in 2010, the participation banks have achieved better performance concerning the gross level of the non-performing receivables in comparison to the banking sector, in which respect, the rate of the non-performing receivables to the loans is +0.8% better in the participation banks that in the banking sector.

Table 24: Progress of Assets (Million TRY)

Years	Participation Banks	Growth (%)	Banking Sector	Share (%)
2002	3.962		216.63	1,83%
2003	5.112	29,05%	254.863	2,01%
2004	7.298	42,75%	313.751	2,33%
2005	9.945	36,26%	406.915	2,44%
2006	13.729	38,05%	498.587	2,75%
2007	19.435	41,55%	580.607	3,35%
2008	25.769	32,59%	731.640	3,52%
2009	33.628	30,50%	833.968	4,03%
2010	43.339	28,88%	1.006.672	4,31%

Increase in Volume of Profits, Decrease in their Rates

According to the Report on the General Outlook of Turkish Banking Sector, which has been issued by BRSA, the participation banks have completed 2010 with Net Period Profit. In fact the figure of the net Profit of the Participation Banks in 2010 has increased from TRY 705.4 million to TRY 759.5 million, with an increase by 8%. That the participation banks fall behind the banking sector in profitability from the point of ratio originates from the fact that the difference between the profit share incomes and the profit share expenses has shown a parallel trend. Accordingly, the profit rates for the participation banks remain fixed. While the interest incomes decreased by 9.3% in the banking sector in 2010, the interest expenses decreased by 11.0%. Besides, while the non-interest incomes increased by 23.4% in the banking sector in 2010, the non-interest expenses increased by 8.5%, thereby the difference between them has reflected in the average profitability in the sector, which situation has led to higher performance in profitability for the banking sector than that for the participation banks. The tendency for long-term decrease in profitability in the banking sector is ongoing in 2011, too, in which respect, the profitability of 21 banks out of 48 banks in total has decreased in 2010.

It is here understood that the increase in the profitability in the assets and that in shareholders' equity have fallen behind the average of the banking sector is caused by the fact that the shareholders' equity and assets, which are usually found on the nominator of the ratio, have grown over the sector.

Network of Branches Expands

Participation banks, which have been offering services on an ever growing area by opening branches all over the country, have, though with some deceleration, have continued this trend in 2010, too. All the same, the increase in the numbers of branches and employees have realized over those of the sector's in comparison to the banking sector. According to the recent data of BRSA, the growth in the banking sector has realized by 3.8% in the number of branches in 2010 in comparison to that in 2009 while by 5.1% in the number of employees. The number of the branches of the participation banks in 2010 has soared from 560 to 607, whereby with an increase by 8%, in which period the number of the employees has climbed from 11 thousand 802 to 12 thousand 677 with an increase by 7%.

Again, 2010 has been a year of opening out abroad from the point of the participation banks: Kuwait Turkish opened a branch in the City of Mannheim, Germany. On the other hand, the studies and researches of the participation banks in Central Asian and Balkan countries have been ongoing. The increase in the numbers of the branches and employees originates from the more influential strategy of the participation banks in the market, which situation is reflected in the collected funds.

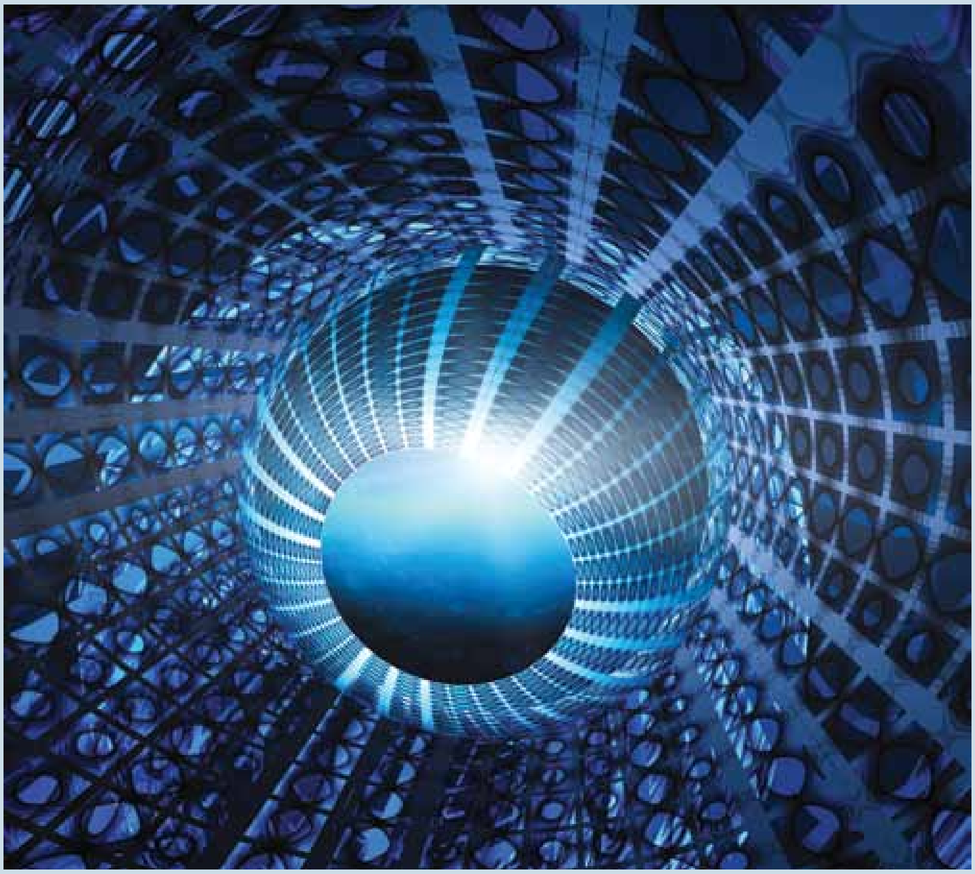
The balance of incomes in Turkey in 2010, other than profit shares, is positive for the participation banking. In fact, the participation banks have been preserving and ever improving their high performance of recent years.

The participation banks have attained to the portion by 4.3% in the sector in the numbers of branches and employees as at the end of 2010. The relative change in the numbers of branches and employees in the past eight years is quite a positive development.

Result

As a result, while the portion of the participation banks have not changed in the sector from the point of the funds allocated between 2009 and 2010, it has increased in the other major items. Ever since the end of 2009, as at the end of 2010, while the participation banks have slightly declined in the sector from the point of the net profit, they have preserved their position in the allocated funds and increased their shares in the volumes of the assets and the collected funds in the sector. Of the participation banks, which have realized the opening out into the capital market in 2010, the expansion abroad, particularly into the Central Asian Republics, European and Balkan countries, bears great importance for the future of the sector. In consideration of these very points, it is obvious that the participation banks will maintain their growth trend in the forthcoming years as well.

New Expansion by Participation Banks: Interest-free Insurance and Capital Market



■ **While Participation Banks, which have ever been fortifying their place in Turkish finance system, have been opening out to the capital market in 2010 on the one hand, they have taken significant steps in interest-free insurance, on the other.**

■ **Islamic Insurance, which is called 'Taqaful' in the world, began to take its place in Turkey, too. Islamic insurance companies, which invest the funds they collect in non-interest investment instruments, thus address the people who do not have their properties insured because of their worry about interest. So, this case signifies that large amounts of funds are due to be canalized into this sector.**

It was Neova Insurance that initiated the interest-free insurance system in Turkey. The company, which adapts all the non-compulsory insurance products to the system, began to offer services in those branches of insurance other than that of life, i.e. in the elementary field of insurance. The marketing of the products of Neova Insurance is realized through the branches of Kuwait Turkish and Albaraka Turkish as well as 300 intermediary firms. 53% of the shares of Neova, which is a subsidiary of Kuwait Finance House (KFH) and the major shareholder whereof is Turkapital, is owned by Turkapital; 35% by First Taqaful; 7% by Kuwait Turkish; and 5% by Al-Muthanna Investment.

Meanwhile, in the interest-free insurance market, which was introduced by Neova, Turkish Finance, Albaraka Turkish and Bank Asya have taken their place by having started individual pension system. As part of that, Turkish Finance began to offer a new investment instrument, Individual Pension System (IPS), in July 2010 to those customers that wish to make investment for their future. Introducing in association with Garanti Retirement, Turkiye Finance offered the interest-free Individual Pension System whose portfolio constituted 100% GES. Calling their retirement system "Organic" in their sales as being interest-free, Turkiye Finance offers its customers two different Individual Retirement Plans: 'Organic A' and 'Organic A+', in doing which Turkish Finance addresses those people who plan long-term investments with their small savings.

On the other hand, Albaraka Turkish introduced its personal retirement system, whereon it had long been doing studies, towards the end of 2010, in cooperation with Anadolu Life Insurance. Again, Albaraka Turkish, which offers its customers personal retirement products composed of interest-free investment instruments, was registered at SPK (Capital Markets Board of Turkey) as at the first week of October 2010 with the Alternative Income Fund, which target the customers that are sensitive against interest. Then, Albaraka Turkish began to offer its customers the chance to make investments – within the coverage of individual retirement - with such instruments as do not bear any interest incomes. The product, which is introduced under the title of 'Alternative Income Fund', has a portfolio that is composed of debentures issued by the public, which are quoted at the Stocks Market, which are indexed to revenues (GES); securities that are issued by the public, which are based on all types of assets; accounts at Participation Banks; and the share certificates of the select companies that are circulated at the Istanbul Stock Exchange.

With this product, Albaraka Turkish plans to offer services for SMEs. Besides, it aims to reach such customers as housewives who do not have any social securities. Those share certificates that shall be included in the Portfolio of the Alternative Income Fund are selected from among the share certificates circulated at the Istanbul Stock Exchange with the

exception of those of such industrial enterprises as produce alcoholic drinks or tobacco products and of those finance enterprises that give loans on interest.

Another Participation Bank, which intends to join Interest-free Individual Pension System, is Bank Asya. Bank Asya, which shall collect funds for the Individual Retirement from 2012 onwards, with the new company it has established, shall offer services to those citizens that do not register with any Personal Retirement system because of interest. With the new company that has been established with a capital for 20 million Turkish Lira, Bank Asya endeavors that the system is merged with the Golden Handshake.

How Interest-free Insurance System Works

Interest-free insurance companies invest their funds in investment instruments that do not include any interest or alcoholic drinks. According to the information given by the authorities of Association of the Insurance and Reasssurance Companies of Turkey (TSRŞB) the interest-free insurance works on basis of a pool system. Those premiums raised from the insured people are collected in a pool, wherein they are operated in conformity to Islamic principles. No investment is made in such companies as produce alcohol. Any damages incurred are indemnified from this pool. The incomes that have been gained from this pool are distributed to the insured people. On the other hand, the distribution of the profit share is generally realized by subtracting it from the premiums the insured people are to pay the following year.

In the meantime, there are two principles in Taqaful Insurance, implementations whereof are seen in the Far East and the Middle East: First, the company invests its financial investments in such investment instruments as participation banks that do not bring interest incomes. The second is that they give the operational profit to customers. Fo r example, if the concerned company has gained an operational profit for 5% and the concerned customer has not incurred any damage within the concerned year, he/she gets a profit share at the rate of 5% of the premium. There is no regulation as to the interest-free insurance system in Turkey. Nevertheless, Neova applies the system in the world adapting it to Turkey.

On the other hand, some native and foreign insurance companies have also accelerated their enterprises concerning interest-free insurance recently. In fact, Turkey has a significant potential for interest-free insurance with such facts as that it has a population of 72 million, that 99.8% thereof is made up of Muslims; and that the average age is 28. As a matter of fact, the interest of those companies that deal with interest-free insurance in Turkey is not so new. Best Re, a reassurance company based in Tunisia, which came to Turkey two years ago, then gave general information to the insurance sector as regards to Taqaful applications. In the meantime, Islamic Arab Insurance, the biggest Islamic insurance company in the world, plans to purchase a company in Turkey.

Most Developed System in Malaysia

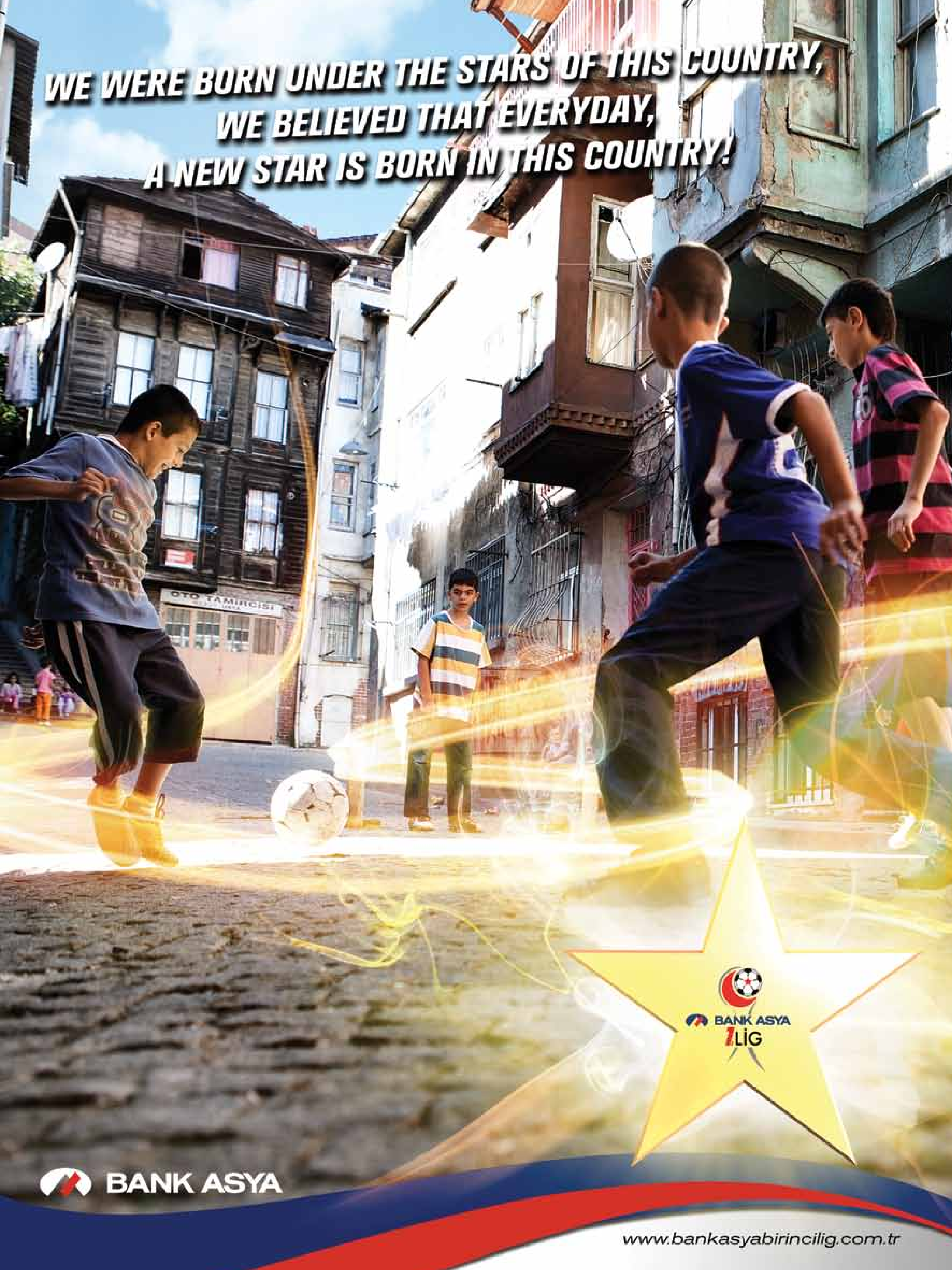
The most developed system in Islamic Insurance is implemented in Malaysia. On the other hand, apart from Malaysia, such countries as the United Arab Emirates, Saudi Arabia, Egypt, Algeria, Jordan, Tunisia, Kuwait, Bahrain, Senegal and Singapore possess a noteworthy share in Islamic insurance system. It is estimated that the total volume of the Islamic insurance market is around 8.8 billion dollars. According to researches and estimations, because of the increasing demand, the Islamic insurance sector shall have reached 15 billion dollars by 2015. Apart from Arab companies, British HSBC, German Allianz and US-based AIG Insurance also give islamic insurance services to their customers in the Gulf countries.

Participation Banks Enter Capital Market

After the realization of the arrangements on Lease Certificates, known as 'Sukuk' in the world, in early 2010 the participation banks that started studies and researches in this field thereby began to enter the capital market even stronger. In fact, after a long study the participation banks commenced the age of 'Interest-free Investment' under the title of 'Participation Index' at Istanbul Stock Exchange. In the 'Participation Index', which has been established to draw those investors that are sensitive against interest to the Stock Exchange Market, are the share certificates of 30 companies that do not deal with interest-based finance, alcoholic drinks, gambling, lottery, tourism, entertainment, press, publications, advertisements, tobacco products, arms, term gold, silver or foreign currency trading.

Now Interest-free Investment Funds Targeted

The new target of the participation banks is the investment funds. Different from conventional funds, these funds shall also be composed of the share certificates of those companies that do not bring interest or manufacture alcoholic drinks or tobacco products. These funds, which, like the other A-Type funds, will bring the advantage of taxes, are expected to have reached very large volumes of transactions in near future.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WE BELIEVED THAT EVERYDAY,
A NEW STAR IS BORN IN THIS COUNTRY!
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"Our New Target is to Establish an Investment Fund"

Osman AKYÜZ
Secretary General of Participation Banks Association of Turkey

■ **As Participation Banks, we have completed 2010 as a successful year. Both in the loans we have allocated and the funds we have collected, we have achieved noteworthy real growths.**

■ **Having formed 'Participation Index' at the Istanbul Stock Exchange (IMKB), we have an important step in the capital market. This Index is very significant for those that wish to make interest-free investment at the Stock Exchange. Now we plan to establish an Investment Fund.**

2010 has been a year wherein while the world's economy has recuperated Turkish economy has realized a fast growth. Parallel to this development, with the sum for 113 billion dollars, the targets have been outdone a bit in exporting; and with the introduction of new employment opportunities, the problem of unemployment has been lessened to some extent with 11.9%. The banking sector and the participation banking sector, on the whole, have managed to continue the same trend with the growth in the economy, in which period they have increased both their total assets and shareholders' equity and the number of branches and employees to a considerable extent. Meanwhile, the participation banks, which have ever developed their position in Turkish finance system, have joined the capital market in 2010, in which frame, the 'Participation Index' has been formed with Istanbul's Stock Exchange for those that wish to make Islamic investments. Now the new target is to earn those funds that remain outside the capital market by means of Islamic investment funds to the economy

- Mr. Akyüz, Turkey has accomplished an economic performance beyond the expectations in 2010.One of those segments that have exhibited a successful performance parallel to these developments has actually been the participation banks. What do you think of this successful performance of the Islamic sector in 2010?

- As participation banks, we have continued our successful performance in 2010, in which process, from the aspects of both the funds we have collected and the financing figures we have allocated, considerable growth has been achieved. The funds we have raised have increased by 26% in 2010, thus amounting to a volume for TRY 33.8 billion from TRY 26.8. Likewise, those loans we have allocated have increased by 29%, whereby having soared from TRY 24.9 billion to TRY 32.1 billion.

- We also see that the participation banks have increased their total assets at

a considerable rate. Considering the issue from this aspect, how has the position of the participation banks changed in the general finance sector?

- The total volume of the assets of the sector has reached TRY 43.3 billion, whereby the share of the participation banks in the total banking sector has reached 4.3%. Again, our share in the volume of the collected funds has reached 5.4% while our share in the total volume of loans has reserved its place with 6%. Needless to mention, these figures actually reveal that we have been growing in a stable manner.

- What about the profitability figures of the sector?

The participation banks have realized a net profit for TRY 759 million in 2010, which figure comes to signify 8% increase in comparison to that in 2009.

- There is some decrease in the profitability. What, do you think, this is caused by?

- Yes. There is some decline in the profit rate. However, we are going through a process wherein it is getting even more difficult to earn money. Therefore, this rate still points to a good result. It is quite normal that the profitability falls in the process of a crisis. The interests have actually narrowed to a very serious extent. Profit margins have shrunk much. On the other hand, there is very big competition. When we look at the other banks and at the sector, we observe that there is not much development outside the sector. Of course, we have experienced a very serious process of a crisis in Turkey and in the world, which our sector has survived successfully. In my opinion, the profitability shall be even more handicapped in the years to come.

- Between 2008 and 2009, also with the impacts of the crisis, problems were lived in the repayment of loans. How is the position in 2010 from the point of the participation banking sector?

- In 2009, when the global crisis sank to the bottom, the non-performing loans increased by around 2.5 points in comparison to the previous year, whereby soaring from 3's% to 5.7%'s. Then, with the beginning of the recuperation and growth anew, the rates have declined to the former state in 2010. In fact, while, as at the end of 2010, the non-performing loans have fallen to %3.7 in the sector, they have fallen to 3.5% in the participation banks, thus being lower in the latter.

The participation banks essentially draw attention as a banking type that canalizes funds into the real sector, in which respect, the financing of SME's bears great importance, for although SME's form the spine of Turkish economy, they fail to get adequate piece form the finance cake.

- What would you like to say about the finance support provided to SME's by participation banks?

- The fund allocation in the participation banks are weighted on SME's. The funds allocated to SME's form 36% of the total funds, which represent a significant rate. As a matter of fact, while the total of funds allocated by the participation banks form 6% in the sector, their share in those funds allocated to SMEs is 8.8'%. On the other hand, we are trying to allocate to SMEs not only our funds but also those of such institutions as Enhancing and Supporting SMEs (KOSGEB), Credit Guarantee Fund (KGF) and Development Agencies, etc. to the maximum possible level.

- The risk capital system works very well, particularly in USA, thanks to which the projects of young entrepreneurs are put into practice; and bright new ideas are earned to the economy. What do the participation banks do for those entrepreneurs who have a project in the risk capital system? What are on the agenda in this field?

- The risk capital has not yet been developed in Turkey, the first reason whereof is that the economic and political instabilities suffered in the period prior to 2003 hinder the progression of this product, for this very product can be developed in a stable medium. During the period from 2003 to 2010, wherein the political and economic stability was ensured, the required development has not been ensured yet. Because of the some negative experiences that had earlier been incurred at our participation banks they have not considered this issue much so far. Nevertheless, being one of the important products of the participation banking, the four participation banks that operate in Turkey tend to deal therewith. If due incentives are granted and the deficient legal and technical infrastructure are completed in this field, our participation banks shall take a more active role therein.

- Last year, certain legal arrangements were carried out concerning the business of Lease Certificates, which is called 'Sukuk' in the world, whereby a very important step having been taken so that new funds can be earned to the economy and an Islamic instrument having been formed for the depositors. Could you give some information on the studies of the participation banks on this matter?

- With the 'Communiqué on the Principles concerning Lease Certificates and Assets Leasing Companies', which was published in April 2010 and then put into effect, the obstacle of issuing Islamic debenture instruments, especially before the private sector, has been eliminated. From now on, not only the participation banks but all the private sector firms will be able to issue Islamic debentures. Meanwhile, Kuwait Turkish, of our members, has issued lease certificates for over 100 million dollars over London, thus having taken the first step. Other banks of ours will also be able to issue this very instrument.

- The regulations concerning lease certificates are very new. What are the deficiencies in this field that are caused by the implementation thereof?

- Such procedures as the transfer and leasing of assets are required in order to be able to issue lease certificates, which causes significant tax liabilities. Besides, as there is no regulation for the income tax of Islamic debentures, they were subject to the general rate, i.e. 15%, which situation also formed a disadvantage in comparison to the interest-paid debentures the income tax whereof is 10%. Under these conditions, there was no advantage in issuing Islamic debentures. For that reason, we, as the Association, have endeavored for both those transactions as regards to the transfer and leasing of assets to be exempted from taxes and that amendment to be made in the related Law for the tax rate, which is higher than that for Domestic Goverment to be lowered to their level; and we have achieved our aim therewith. Also, as for the taxes, we have applied for the Decree of the Council of Ministers, which is the final required stage. If this decree is issued, the tax obstacle before this instrument shall have been totally removed. If other technical or legal problems arise other than this in implementation thereof, of course we shall do our best for the required arrangements to be made therein as well.

Banks' Profitability shall Decline

- Towards the end of the year, the Central Bank has increased the rate of the compulsory provisions and they have carried on this increase. How do

you think this situation will affect the profitability table of the banking sector and the participation banks?

- Of course, this situation will influence the profitability of the banking sector and participation banks in a negative way, for you are investing part of the funds you will allocate in a place with no incomes, because of the law. It has been stated in recent explanations that the volume of this loss, as the sector, will amount to TRY 4 billion. Doubtlessly, the definite impact will be witnessed only at the end of the year. Maybe after that the reasons for these rates in the economy to be increased shall be eliminated and the rates will be lowered to the former level. Another point which is not to be overlooked is, in taking this measure, the Central Bank aimed not only to cool the market but also to elongate the maturity of the deposits or sources. As a matter of fact, while the rate of the compulsory provisions for the first one-month deposit is 15%, that of 1-year deposit is 5%, in which case a bank will direct their customers to open accounts with terms for one year or longer. And if they convince them to do that, they will not be affected negatively with that increase. In other words, the longer the terms of the accounts of a bank are, the more profitability they will ensure, and thus they will not be affected by the increase in the obligatory provisions negatively.

- Participation banks have been carrying on their studies and researches to spear across the country, which is in some respect the expansion of the branching network. Needless to mention, this will bring along an increase in employment. What would you like to say about the development on this matter?

- While the participation banks further extended the network of branches last year, they also increased the number of employees parallel to these progressions. From the aspect of the number of the branches, we have reached the figure 607. On the other hand, the number of our employees has approached 13 thousand. The participation banks will continue their operations to open new branches. This is important for the participation banks to reach even vaster segments of the society.

Target of Participation Banks for New Markets

- While the participation banks have been trying to offer services on a larger area around the country, on the one hand, they have done studies to open out abroad. Are any new markets, new countries on the agenda?

- There is requirement and demand for such finance institutions both in the Islamic countries and in Western countries. In other words, the requirement is not only in the Eastern, Middle East, Far East and

Islamic countries. As a matter of fact, there is requirement for such institutions in the Western countries, in USA, in Germany, in England, in France. Another thing is that the demand is not necessarily to come from Muslims. Non-Muslims also demand and receive Islamic finance services. As a consequence, what in question here is monetary relations and finance services. In financial services the important thing is that the transactions are to be secure and well-planned. In fact, as the participation banks cover this very demand, this type of financing services grows at considerable levels. Truly, according to estimations, the volume of the Islamic finance industry in the world is over 1 trillion dollars.

- In European countries, especially in England, international finance institutions have been carrying out intensive studies and researches on Islamic banking. What are the studies of the participation banks to open branches and contact the population in such countries as Germany, France, Holland, Belgium, etc. where Turks and Muslims live in masses? Are there any projections in this field?

- Participation banks, from time to time, attempt to open branches in those countries where Turks and Muslims live in large populations. In fact, one of our members opened a branch in Germany last year. There has ever been a practice to open a representative office in the first place before a branch because it is more convenient to know about the market through the representative office and then open a branch, for it is not so easy to open a branch, for which there are plenty of procedures.

-Another important region for both Turkey and the participation banks is the Balkan countries, where a great number of Turkish and Muslim people live. Accordingly, they bear a great potential for participation banks, too. What is the target of participation banks for the Balkan countries? Are they carrying out any studies to open branches in these countries and to publicize the Islamic finance system.

- Like the other banks, the participation banks wish to open branches both in the neighbors of Turkey and in the Balkan countries, wherewith we have historical ties. In fact, we have initiated the applications in this regard with Syria and North Iraq. In the meantime, it seems to be more rational to be a partner of or purchasing the existing banks in the Balkan countries instead of opening new branches there, with a view to entering the market there.

Mention is made of funds for over one trillion dollars in the Middle East and Arab countries, which have so far mostly been kept with banks, real estate or companies in the USA and Europe. However, during the recent years both America and European countries began to change their attitude towards Arab countries. Therefore, these countries are no more so secure for Arab investors as it was before. As a country that is both Muslim and western, Turkey holds at this point a very important opportunity. In fact, noteworthy instruments have been formed with such regulations as Sukuk and Participation Index. What do you think can be done to attract the Gulf's capital?

- We have to develop projects in every field and submit it to their information so that we can draw the Gulf's capital. Such projects as are not in form of mere portfolio investment but in form of direct investment shall be more beneficial for our country. Of course, instruments like Sukuk and Participation Index are necessary and they must be encouraged. However, we have to place new projects in industrial and commercial fields so that the Gulf's capital comes for good or ask for their contribution for the current projects to be developed. These projects could be in such fields as energy, construction, tourism, health, trade, industrial, etc. We should not invite the Gulf's capital without offering them profitable and investable projects.

- The Government exerts great effort so that Istanbul becomes a finance centre. The Central Bank and the public banks the head-offices whereof are in Ankara move to Istanbul. In fact, with international congresses Istanbul is drawn to the attention of international investors. Parallel to these studies, can Istanbul also become an Islamic finance centre? What are actually to be done to focus the synergy of countries, e.g. England, in the west; Malaysia in the East; Saudi Arabia and Bahrain in the Middle East on Istanbul?

- Those studies that were started in 2008 so that Istanbul could be a finance centre in the region in 10 years and the world's finance centre in 30 years' time, were edited into a text in 2009 under the title

of 'Strategy and Action Plan for Istanbul International Finance Centre', and then published in the Official Gazzette, which was then presented to the chairmen of the concerned institutions at the Meeting of the World Bank and IMF, which was held in Istanbul in the same year so that they could be informed thereof. The chairmen of both the institutions expressed that they were going to support Turkey in this matter. Then, those organs that were required for the Action Plan to be put into effect were established and study committees were also formed in terms of the fields of the subjects. These Committees, whereof our Associations is also a member, have been carrying on their studies and researches. In truth, we all have to work very, very hard so that Istanbul can be both a finance centre and an Islamic finance centre. There is no other way out.

An Important Step for Capital Market

- Participation banks began to join the capital market, which they have neglected in the past years due to various reasons, with important products and through serious studies. In fact, the 'Participation Index', which has been formed at Istanbul Stock Exchange is actually an important part of this very research. What is actually aimed with the Participation Index?

- There are a lot of people who wish to make investments with Istanbul Stock Exchange, but refrain from that because of the interest. Therefore, the funds of such investors were to be earned to IMKB (Istanbul Stock Exchange), i.e. to the economy. Thus, the Participation Index, which has been founded by the participation banks and they will use as a reference, has emerged as result of our labor of two years, the objective whereof is to integrate the customers of the participation banks with the capital market by means of this Participation Index, thus enabling them to receive services from the capital market on basis of share certificates. Another thing is, of course, our customers will use this Index as a reference. Therefore, the Participation Index is an index that will help those deposit holders who wish to make Islamic investment to get share certificates.

Target is to found an investment fund

- Will the Participation Index be followed by further new steps? Will new products, new instrument be introduced into the market?

- Yes. The participation banks will be in the capital market with new products having thus got even stronger. Now we plan to found a joint investment fund wherein all the participation banks shall take place, i.e. the sector shall join it as a whole, on which issue our studies have been going on. We have not come to a conclusion yet. We are considering it as a sector. Nevertheless, I think we shall have come to a significant point by the end of this year. When this fund has been founded, our citizens will be able to invest their savings in the Islamic investment fund with ease of mind.

- Well, what do you think of the performance in the general economy, then?

- Turkey has lived 2010 as a successful year, wherein it has exerted a prosperous performance in growth, exports, inflation and employment. In fact, the rate of unemployment has first declined after a long time. The domestic market is active. Demands have exploded, as has been proven with the growth figures. There is stability in politics. That is, the stability in the economy is ongoing.

- What are your anticipations about the course of the economy in 2011?

We believe 2011 will also be a successful year like 2010. Although Turkey will see elections, we envisage that this election will not affect the economic structure much. We observe that Turkey focuses well on the problematic fields in the economic sense and it is more careful and cautious on this matter. Again, we witness that the prepared mid-term program is followed closely. Particularly, the break-up in the European Union are likely to have very bad reflections on Turkey. Nevertheless, Turkey exerts all kinds of efforts lest the economy might be affected negatively. Last but not least, we foresee that 2011 will also be a good year; that around 6% growth shall be ensured; and that this growth is sustainable from the aspects of both the current deficit and the budget.

We Open a Branch in Iraq, Targeting Vast Operations in Gulf

Fahrettin YAHŞİ
General Manager of Albaraka Turkish

■ The performance of Turkey during the process of global economic crisis was observed with interest across the world. In truth, the sound management of the economy and the banking system, the reforms it has achieved and the operations of the private sector all have rendered our country a center of attraction.

As the Participation Banks we have accomplished a growth by 25% in 2010, wherein we have maintained our strong structure. This growth surpassed the sector's average in allocated funds by 30%. We aim to repeat the same achievement in 2011, which we anticipate a year wherein the global economy will have recuperated to a considerable extent.

In a period wherein our country has offered attractive opportunities to native and foreign investors, a great task is actually due on the Participation Banks for directing Turkish investors to realize investments in advantageous countries. In fact, the interest of the Middle East banking capital in Turkey should not be considered unilaterally. Our banking system is definitely to accomplish investments in such countries as Syria and Iraq, apart from the Region of Gulf, in which respect during periods wherein idle funds need going overseas such projects as will ensure the inclusion of Turkey on the focus should be produced and intensive studies and researches ought to be carried out thereon.

As the representatives of the Participation Banking, our greatest strategy is to be able to materialize the injection of the portion of 10% of the volume of savings in Turkey into economy by means of the Participation Banks. In fact, we will continue to support all kinds of activities that will serve this basic strategy. We believe that Participation Banking is to hold even greater share in the growing market. What we need to succeed is to have varieties in resources and services. In truth, the Participation Banks have covered quite a long distance in improving their infrastructure in this respect.

On the other hand, 2011 will be a year of reformation from the aspect of the Balance-Sheets of banking. We shall experience a period wherein the mismatch in maturity has been eliminated and the assets and liabilities have been recosted. The shrinking margins will increase the contribution of banking services and cost management.

As Albaraka family, we have enjoyed the felicity of celebrating our 25th Anniversary. In fact, our story of success also told the history of the 25 years' journey of Turkish Participation Banking. 2011, which we have welcomed in our new Albaraka Head-office Premises, will be a year wherein our Project of Transformation of Corporate Identity is ongoing; we offer our customers even faster services of much better quality; and we have accomplished a more efficient situation in all our transactions.

Again, in 2010 we have achieved a growth at the rate of 31% in the total assets; 34% in the cash credits and 26% in the collected funds. Having closed the year with 109 branches, the number of our employees has reached 2175. We have carried out outstanding studies and researches as to offering services particularly to SMEs in 2010, in which respect as we have endeavored to cover all types of requirements of SMEs through our own resources on the one hand, we have also acted as a broker for SMEs as to reception of allocations from Subventioned State Resources such as KGF, Eximbank, KOSGEB, TMO, Development Agencies, Treasury Undersecteratiat, etc. on the other hand, apart from our own resources. We shall continue to be on the side of SMEs, which are the pillars of our country's economy and to allocate them funds as well in 2011. Also, we shall offer the resource to be provided by the Murabaha Syndication Credit, which we actually plan to expand this year, to the service of SMEs, too.

Furthermore, our first branch we shall inaugurate in Iraq will be the beginning of a new era for Albaraka Turkish. In this context, we aim to focus on comprehensive studies and researches concerning the Gulf Countries apart from Lebanon and Kuwait so that we can work either as a broker or business partner in investments to be realized in Turkey by the Gulf Countries and also that we can be better known in the region.

We plan to continue opening new branches in 2011, in which regard we wish to further expand the network of our branches by opening 15 to 20 new branches by the end of the year.

On the other hand, we have spent an active year as to our operations directed towards individuals aside from those towards corporate firms and SMEs. Again, we have been ambitious to answer swiftly such financial requirements of our customers with regards to Credit Cards, Card-accepting Stores and Alternative Distribution Channels, whereby forming a Portfolio of Satisfied Customers. As per the Agreement for Agency we have concluded with Anadolu Hayat Emeklilik (Anadolu Life Retirement) within 2010 we have already initiated the sale of Retirement Plans that are made up of retirement funds that are inclusive of Islamic investment instruments, which have been particularly prepared for the customers of our Bank, wherein we hope to attain remarkable volumes in 2011. We should here note that our retail products have been continuously updated and diversified commensurate to the developments in technology.

Albaraka Turk Participation Bank Inc.

Year of Foundation	1985
Major Shareholders	Foreign Shareholders: 66,16% Albaraka Banking Group: 54.06% Islamic Development Bank: 7.84% Alharthy Family : 3.46% Others : 0.80%
Native Shareholders	11.35%
Publicity	22.49%
Chairman	Mr. Adnan Ahmed Yusuf ABDULMALEK
General Manager	Mr. Fahrettin YAHŞİ
Head Office Address	Saray Mah. Dr. Adnan Büyükdeniz Cad No: 6 Ümraniye - İstanbul
Telephone/Fax	+90 216 666 01 01 / +90 216 666 16 00
Web Address	www.albarakaturk.com.tr
SWIFT Code	BTFHTRIS
EFT Code	203
Number of Branches Home	110
Number of Branches Abroad	-
Number of Representatives	-
Financial Joint Ventures Abroad	-
Number of Employees	2175

All the credit cards have been featured in such manner as will ensure the users to realize easy payment without any touch, just by holding them close to the readers. On the other hand, the researches and testing processes have been underway for our Credit Cards to be used for payments by installments. Also, we have started the implementation of a pilot-branch in the project that targets to issue cards at the branches for swift reply of our customers' demands for credit cards/bank cards, wherefore our preparations have still been ongoing.

Again, we plan to complete the preparations for Central Operations, which we initiated in 2010, by the end of the first half of this year, thus starting carrying out all the operations we intensively perform at our branches from a single center. With this organizational change, we target both to standardize our operational transactions and to minimize the operation-based costs and – most important of all – to ensure all our branches to focus only on our customers.

We believe 2011 will be a year wherein the scale-economy will gain even greater significance for banks. That margins have shrunk in the sector due to the intensive competition in the sector and the resolutions of the public authorities to cause the credits to narrow shall test the financials of banks, which, we conjecture, will be balanced with the stability from the inside and the recuperations from the outside.

In light of this very given data, the cost management will be projecting in the sector apart from the growth therein. Being aware of the fact that the portion the Participation Banking receives in the sector is likely to be increased and again that these banks have a crucial potential to grow in our country, our essential strategy as a Bank is a balanced and healthy growth. Albaraka Turkish shall continue its healthy and planned organic growth in 2011 as well, wherein our motivators shall be improving processes and our investment in people and technology. With the funds we have collected and the resources we have provided from overseas we shall continue to support the manufacturing industry and service industry, in doing which, nevertheless, we shall not overlook maintainable and stable profitability.

Senior Staff of Albaraka Turkish

Mr. Fahrettin YAHŞİ
General Manager
and Executive Board Member

He was born in the Town of Fatsa of the City of Ordu in 1965, received a degree from the Department of Business Administration of the Faculty of Political Sciences of Ankara University in 1987. He had his Master's Degree from the Banking Department of Banking and Insurance Institute of Marmara University in 2006. He started his career as a Sworn Auditor for Banks in 1987. Later, he worked for Ege Bank as an Assistant General Manager from 1996 to 1998. Then, he was appointed as an Assistant General Manager of AlBaraka Turkish in 1998. Next, he worked as Chief Assistant General Manager of AlBaraka Turkish from 2005 to 2009. He has been General Manager of AlBaraka Turkish since November 2009.

Mr. Mehmet Ali VERÇİN,
Assistant General Manager

He was born in Kurtalan, Siirt in 1962. He graduated from the Department of Economics of the Faculty of Political Sciences, Ankara University. He worked for various companies from 1984 to 1993 as Manager of Foreign Trade and Marketing Manager. Then he was employed at Albaraka in 1993 as an Expert of Projects and Marketing. He held the following positions in the Department of Projects and Marketing of Albaraka Turkish, respectively, from 1993 to 2000: Chief Expert, II. Manager, Assistant Manager, and Administrator. Afterwards, he was appointed as an Assistant General Manager in charge of Corporate Marketing and Individual Marketing in 2005. He still holds this position.

Mr. Nihat BOZ,
Assistant General Manager

He was born in Kars in 1963. He graduated from the Faculty of Law of Istanbul University in 1985. Having worked as a self-employed lawyer between 1985 and 1987, he began to work for Albaraka as a lawyer of the Department of Legal Affairs in 1987. Then, he was appointed as Deputy Manager of the Department of Legal Affairs in 1995. Next, he became the Manager of the said department in 1996. After that, he worked as the Chief Legal Consultant of this Department from 2002 to 2009. He has been an Assistant General Manager in charge of Legal Affairs of Albaraka Turkish since December 2009.

Mr. Temel HAZIROĞLU,
Assistant General Manager

He was born in Trabzon in 1955. He received a degree from the Department of Mathematical Engineering of Istanbul Technical University in 1980. He began his career as a Programmer at Türkiye Emlak Bankası (Turkish Real Estate Bank), where he got promoted to the positions of System Analyst and Assistant Manager of IT. Next, he worked for Albaraka from 1986 to 1991 as Manager of IT. After he had worked as a Consultant from 1992 to 1995, he was reemployed by Albaraka in 1996 as Manager of IT Department and Deputy Manager of the Department of Personnel and Administrative Affairs. Afterwards, he was appointed to the position of Assistant General Manager in charge of Training Organizations, Human Resources and Administrative Affairs in 2003, which office he still holds.

Mr. Bülent TABAN,
Assistant General Manager

He was born in Ordu in 1966. Then, he received a degree from the Faculty of Business Administration of Istanbul University in 1987. He completed the postgraduate study at the Department of Business Administration at Social Sciences Institute, Istanbul Technical University in 1990. He started his banking career as an Inspector at the Board of Inspectors for Türk Ticaret Bankası (Turkish Commerce Bank). Then, he began to work for Kentbank in 1995 as an Inspector in the Board of Inspectors. He was appointed as the Manager of Retail Banking at the said Bank in 1997. Afterwards, he began to work for Albaraka as the Manager of Retail Banking Department in 2002. He has been an Assistant General Manager in charge of Corporate Credits, Commercial Credits, Retail Credits, Credit Management and Follow-up Transactions since 2003.

Mr. Turgut SİMİTÇİOĞLU,
Assistant General Manager

He was born in Erzurum in 1961. He received a degree from Education Faculty of King Saud University (Saudi Arabia) in 1989. He began his career at Albaraka in 1990. He first worked at the Department of Fund Management from 1990 – 1995 and then at the Head Office Branch between 1995 and 2001. Next, he worked as an administrator first at the Head Office Branch from 2001 to 2003 and then at the Corporate Banking Department. Afterwards, he worked as the Manager of the Head Office Branch from 2003 to 2009. Then, he was appointed as an Assistant General Manager in December 2009. He still holds the position of Assistant General Manager in charge of Risk Follow-up and Administrative Affairs.

Mr. Melikşah UTKU,
Assistant General Manager

He was born in Ankara in 1968. After he had graduated from the Faculty of Mechanical Engineering of Bosphorus University in 1990, he did postgraduate study at London School of Economics in England from 1990 to 1992 and then Master's Degree on Economic Development at Marmara University between 1996 and 1998. He began to work for Albaraka in 2004 as a Consultant to the General Manager. Then, he worked as the Chief Economist from 2006 to 2007. He held the position of Manager in Relations with Investors from 2007 to 2009. Afterwards, he was appointed as an Assistant General Manager in December 2009. He is still an Assistant General Manager in charge of IT and Projects Management. Besides, he was a columnist on economics at the Daily Yeni Şafak from 1995 to December 2009.

Mr. Mahmut Esfa EMEK,
Assistant General Manager

Mr. Mahmut Esfa EMEK, who was born in the City of Erzurum in 1965, had degree from the Department of Business Administration, Atatürk University in 1985. He started to work as an Assistant Inspector at Imar Bank in 1988. He joined the family of Albaraka Turkish in 1990, where he held the offices of, respectively, Assistant Inspector, Inspector, Deputy Head of Board of Inspectors, and Head of Board of Inspectors. Mr. EMEK, who was appointed to the Department of Operations as Department Manager in 2003, was promoted as Senior Manager in the mentioned Department in 2010. He has been an Assistant General Manager since March 2011 in charge of Operations in Foreign Transactions, Operations in Banking Services, Operations in Loans, and Operations in Payment Systems.

Mr. Ayhan KESER
Assistant General Manager

He was born in Kalecik, Ankara in 1970. He had degree from the Department of Economics of the Middle East Technical University in 1991. After he worked at Ziraat Bankası for a short time, he worked at Prime Ministerial Undersecretariat of Treasury, respectively, as an Assistant Certified Auditor for Banks and Certified Auditor for Banks. Mr. KESER, who began to work for Bank Asya in September 1997, quit his position there in January, 2011 while he was an Assistant General Manager. Mr. Ayhan KESER, who joined the family of Albaraka Turkish in March 2011, has been an Assistant General Manager in charge of Financial Affairs, Fund Management and Finance Institutions.

Centralization of Operations

In order to answer the requests and expectations of our customers in a much better and faster way, our Bank has taken significant steps in 2010 beginning from the reshaping of the organizational structure.

In fact, studies for the centralization of the operations have formed the essential element of this restructuring and organizational transformation. With this project, most of the operations that have been carried out at branches have been included in the centre of operations, wherein we have targeted that branches be made into a marketing channel with a view to ameliorating customers' satisfaction with the realization of the provision of quality products/services thanks to answering the demands and expectations of customers in a faster manner thereby. Again, this project aims to ensure the quality standard in receiving products/services and reducing the operational expenses of our Bank.

Under 24 major processes developed within the coverage of this project 130 sub-processes and the step of two thousand transactions have been realized, in doing which the suggestions received from our customers in relation of all these processes as well as the viewpoints of our shareholders, our internal customers, have been taken into consideration in the evaluation of all steps of transactions, whereby materializing due improvements that have accelerated the speed and ensured comfort in the said processes. In fact, significant steps have been taken in the optimization of these studies so far. Actually, with this project the operational transactions that have been carried out at our branches have been carried to the operational centre to a considerable extent.

As part of the Project over 700 meetings have been held; besides, studies and researches for nearly 100.000 men/hours have been realized.

Another study of ours carried out by the Projects Administration Department is the Infrastructure Project for IP Telephone which began to operate along with our Head Office Premises, with which project it is targeted that the quality of our Bank's communication system be improved and communication costs be lowered. In connection with the Project of the Centralization of Operations, it has been aimed that the calls coming to our branches from outside be directed to the Call Center, whereby our customers' demands for information being replied at the center and the workload at our branches diminished.

As regards to data analysis, which forms the basis of the improvements of processes, the reporting requirements of the departments of our Bank began to be covered outside the IT Department by means of the statistics and modeling programs of the latest technology. Again, a long distance has been covered in the studies for work intelligence and data mining in 2010, thanks to which an infrastructure has been established with a view to researching into the customers' tendencies and modeling, monitoring and assessing such studies for campaigns as will meet customers' anticipations concerning the presentation

of products/services to customers, thus earning our Bank new customers.

A contract has been concluded with an international consultancy firm concerning the renovation of the infrastructure of our Bank's IT and the optimization of the processes of information technologies, thereby initiating the IT Transformation Project. On the other hand, studies have been started to get Information Security Certificate (ISO 27001) in order to further strengthen our customers' confidence in our Bank, which is the first among the Participation Banks. Studies for the foundation of an Information Security Management System are fast ongoing.

Dual-interface Contactless Feature

With the Credit Card, which is among those retail banking products followed by the Individual Marketing Department, we aim to give quick reply to the financial requirements of our customers in the field of POS apparatuses for member workplaces and alternative distribution channels, thus ensuring customers' satisfaction. Our Individual Products have ever been updated and diversified commensurate to technological developments. One of the most significant products in the process of project which we consider will contribute to the products and services provided through the Alternative Distribution Channels, to our Bank's operational productivity and profitability is that all our Credit Cards are provided with the Dual-interface Contactless Feature, which is the latest technology in the world. This feature will enable our customers to make payments with their credit cards (Pay Pass) on the Contact-free Readers easily. On the other hand, studies and testing processes are still underway for our credit cards to be used in payments by installments.

Besides, the pilot branch application has been started in the Project for Issuing Cards at Branches to meet our customers' demands for our Bank's credit cards on the spot and in the ATM Project that will enable our customers to deposit money at ATM's with the bank card.

CGF Credit Program Supported by Treasury Undersecretariat

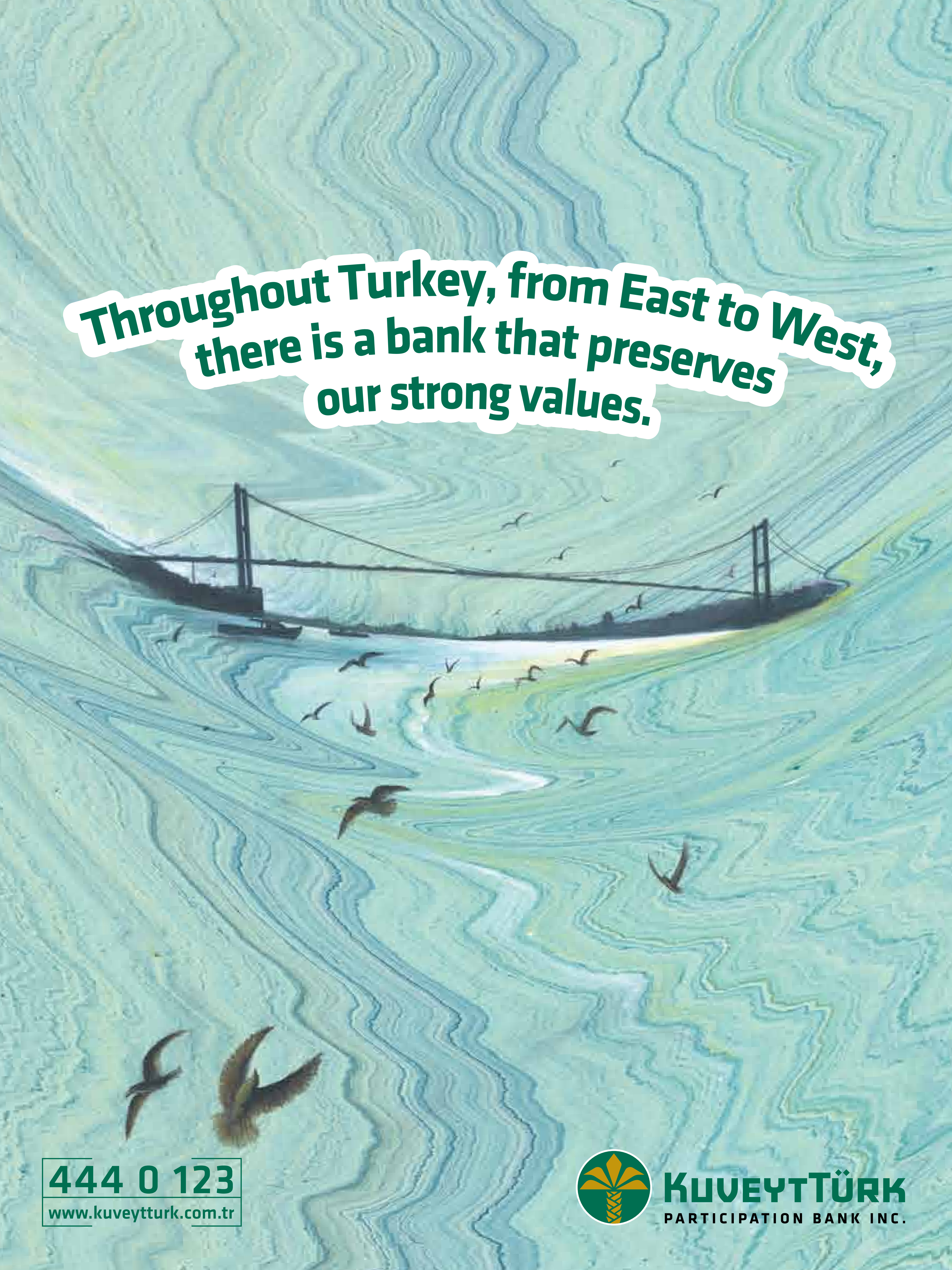
Among the most noteworthy achievements of the Department of Corporate Banking is the CGF Credit Program supported by the Undersecretariat of Treasury that has been realized in association with the Credits Guarantee Fund Inc. (CGF) so that the SMEs, which have difficulty in obtaining credits because of the lack of guarantee, are given support. Within the coverage of the mentioned credit program, our Bank has not only increased the market share and number of customers by introducing a new product but also realized a great achievement ranking the first among the participating banks as to the risk in those credits allocated in 2010.

On the other hand, 2010 has been a year wherein the relations between our Bank and KOSGEB have intensified in comparison to the previous years, in which respect, the Program of Scale-indexed Growth Support Credit, which we have participated in within the final quarter of the year, has been to the benefit of our Bank in terms of our relations with our customers and that it will serve as basis for our activities in this field in the period to come.

One of the most noteworthy progressions in the past year has been the Project of Individual Pension System (BES/IPS) that has been achieved in association with Anadolu Hayat Emeklilik A.Ş. (Anadolu Life Insurance Co. Inc.). Within the coverage of BES/IPS, which is totally composed of islamic investment instruments from the aspect of the portfolio thereof, all the infrastructure studies have been completed and the product has been made marketable.

Project of Collection of Payments for Hajj – Umrah

Among the significant renovations realized by the Department of Banking Services of Albaraka in 2010, 'The Project of Collection of Payments for Hajj – Umrah' ranks first. With this project the candidates to go for Hajj or Umrah will be able to deposit the first enrollment fee with the account to be opened in the name of the Office of Religious Affairs in such cities and towns as where a branch/ branches of our Bank is/ are without paying any charge. Then the sums in the said accounts shall be transferred to the account of Türk Diyanet Vakfı (Foundation of Directorate of Religious Affairs of Turkey) every Friday from our Head Branch.



Throughout Turkey, from East to West,
there is a bank that preserves
our strong values.
444 0 123
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KUVEYTTÜRK
PARTICIPATION BANK INC.

We do not Compromise Profitability, We Pioneer Innovations

Abdullah ÇELİK
General Manager of Bank Asya

■ Bank Asya, which performs its strategies for growth by means of correct procedures and practices without compromising profitability, managed to reflect this in the results of 2010, too. In fact, our Bank managed to increase its profit in each quarter of 2010, whereby realizing the return on equity as at the year-end of 2010 by 14,3%; return on assets by 2%; and capital adequacy rate by 13,3%. On the other hand, while our Bank increased its raised funds by 22% as at the year-end of 2009, it also managed to expand its portfolio through the marketing activities it put into effect as well as the ever-developing network of branches, thus achieving to attract sources with longer terms than the average of the sector.

Bank Asya, which performs its strategies for growth by means of correct procedures and practices without compromising profitability, managed to reflect this in the results of 2010, too. In fact, our Bank managed to increase its profit in each quarter of 2010, whereby realizing the return on equity as at the year-end of 2010 by 14,3%; return on assets by 2%; and capital adequacy rate by 13,3%. On the other hand, while our Bank increased its collected funds by 22% as at the year-end of 2009, it also managed to expand its portfolio through the marketing activities it put into effect as well as the ever-developing network of branches, thus achieving to attract sources with longer terms than the average of the sector.

Further, as at year-end, Bank Asya increased the total of assets to TRY 14.5 billion, which signifies an increase by 25% in comparison to that in the previous year. As the financial support provided by our bank, which has ever been a promoter of the real sector, to the real economy through cash and non-cash credits reached TRY 20.3 billion, as at the year-end of 2009, cash credits increased by 32% reaching TRY 11 billion. The rate of converting the collected funds into credits rose beyond %100's.

'Çobanyıldızı' Illuminating Path of SMEs

The credits allocated to SMEs as well as the individual credits by our Bank, which has increased its cash credits in all the segments, went up at a considerable degree in 2010. Within this frame, we have introduced the 'Project of Çobanyıldızı' (Loadstar) in 2010, so that we can offer packages of products and solutions which shall further strengthen our SMEs under the global conditions of competition. Again, with proactive understanding, our bank shall continue to produce value and difference by covering not only the actual financial demands of our clients but also the financial requirements of them whereof they are unaware. We should here note that also in corporate field our bank continues to support the large-scale companies in the real sector particularly through project credits.

On With Syndication

As a token of the trust it enjoys international markets as well, after the Morabaha Syndication for 255 million US dollars it received in 2010 Bank Asya managed to provide a fund for 300 million US dollars in March 2011 in the same manner.

Asya Participation Bank Inc.

Year of Foundation	24/10/1996
Major Shareholders	Rate of Publicity 52,46% (as at 30.09.2010) Bank has no shareholder that holds 10% or more of its capital, who managesor supervises the bank - directly or indirectly - alone.
Chairman	Behçet AKYAR
General Manager	Abdullah ÇELİK
Address of Head Office	Saray Mahallesi, Dr. Adnan Büyükdeniz Cad. No: 10 34768 Ümraniye/Istanbul
Telephone/ Fax	+90 216 633 50 00 / +90 216 633 50 50
Web Address	http://www.bankasya.com.tr
SWIFT Code	ASYATRIS
EFT Code	208
Number of Domestic Branches	180 (as at 31.03.2011)
Number of Branches Overseas	0
Number of Representatives	0
Financial Affiliations Overseas	1 (Tamwell Africa Holding - 40%)
Number of Employees	4.231 (as at 31.03.2011)

With the credit provided, as was in 2010, we shall continue to support the real sector and particularly exports.

We Shall Establish Closer Relations with our Customers

We continue our operations with the target to become a Bank of larger masses. In truth, with the branches we have opened, the Internet Banking, the Telephone Banking, the Mobile Banking, ATM's, and the like channels we reach more and more masses and increase the number of our customers. In fact, with the 17 new branches inaugurated in 2010 we have increased the number of our branches to 175 and the number of our employees to 4.266. We plan to open 20 more branches in 2011 with a view to expanding our bases not only of credits but also of deposits to an optimal degree. Our communication with our customers that start with a face to face dialogue at our branches is nourished with the other alternative channels thereby turning into warm, sincere and fiduciary relation. In this context, the number of our individual customers has increased by 18% within the year; the total number of credit cards reached 1.7 million; and the turnover of cards has increased by 37% in comparison to the previous year.

Leader in Transactions of No-Contact Cards

Our bank, which has managed to promote its rank in the sector in general and to increase its market share therein has actually attained to the position of the leading bank both in the number of the 'no-contact' transactions realized with bank cards and credit cards from the aspects not only of the market-share but of the turnover thereof as well.

The 'DIT-Mobile', which we have advertised in 2010, is the first in the world with the loading of the properties of a credit card into the memory card in mobile phones. Thus, the integration of mobile phones with payment cards shall provide consumers with much easier and more flexible life style in near future.

We Back Turkish Sports

On the other hand, we continue to support Bank Asya 1st League and the clubs therein, as a sponsor thereof, to which end with the agreement we concluded in July 2010, we have extended to 2014 the titular sponsorship of TFF (Turkish Football Federation) 1st League we have actually been performing since 2008, which is now mentioned as 'Bank Asya League in association with our name.

Growing Together

We could say that the rules of the game in Turkish financial sector have changed for good in 2011. Together with the narrowing margins of profits, it shall be even more significant to increase the incomes other than profit shares and to manage well expenses other than those for profit shares. With its experienced management staff, qualified human resources as well as the wise policies it has ever been implementing, our Bank shall, as always has been, continue to focus on profitability in the period to come, whereby promoting its growth further ahead in direction of its targets. Thus it shall become a strong brand the value of which increases day by day in Turkish banking sector.

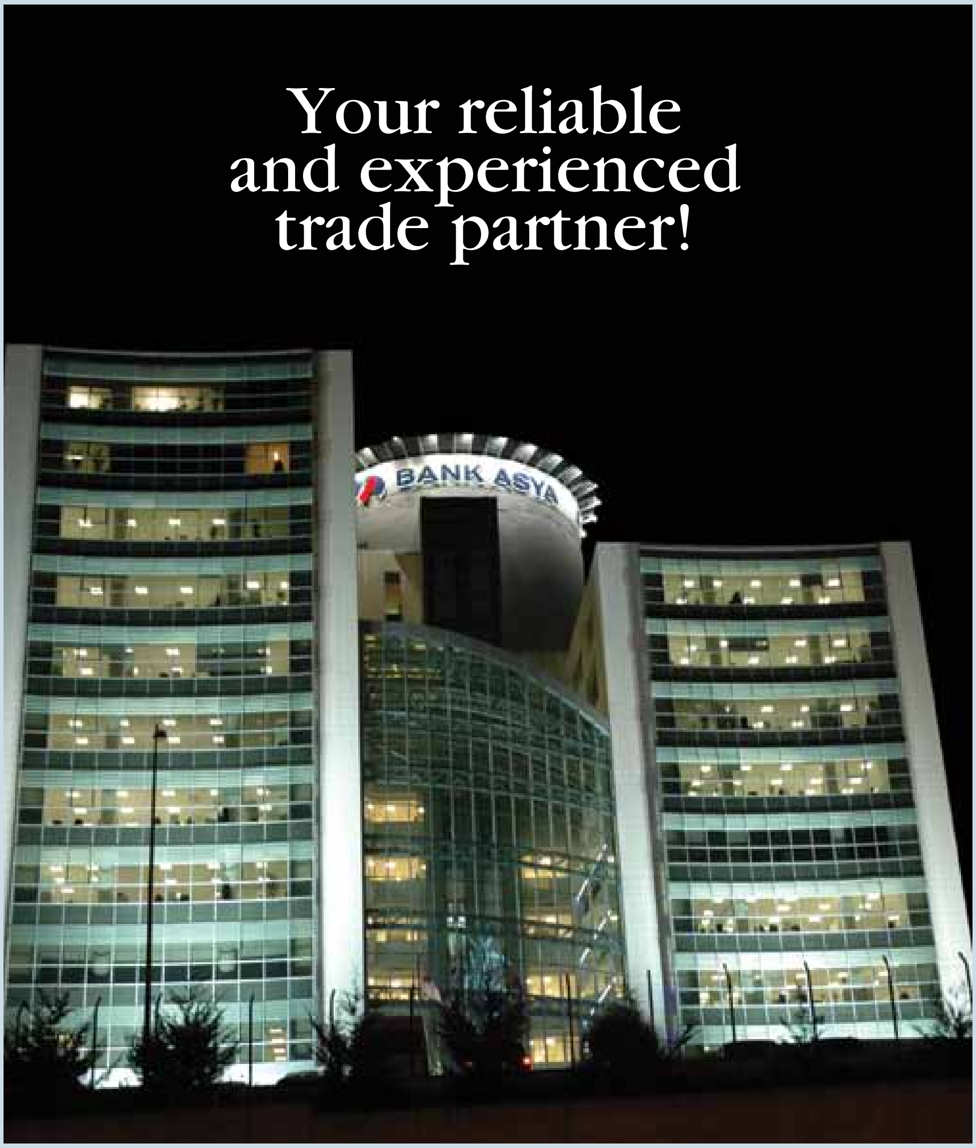
Senior Staff of Bank Asya

Mr. Abdullah ÇELİK
Executive Board Member
General Manager

Mr. Abdullah ÇELİK, who was born in 1969, had degree from the Department of Economics of Faculty of Economic and Administrative Sciences, Middle East Technical University. In 1999 he completed his postgraduate study in MBA Program, in field of Finance and Marketing at Old Dominion University. He began his career in 1992 as a Chartered Auditor for Banks. He worked as Vice President of the Board of Chartered Auditors for Banks between 2003 and 2004; as Head of Provincial Department of Institutions, which is affiliated to BDDK from 2004 to 2005; as a Board Member at the Association of Finance Institutions of Asia and Pacific between 2005 and 2010; and as Chairman and General Manager at Turkish Development Bank from 2005 to 2011. He has been an Executive Board Member of the Association of Development and Finance Institutions of the Member Countries of the Islamic Development Bank since 2005; and Vice Chairman of Association of Finance Institutions of Asia and Pacific since 2010. He joined Bank Asya in March 2011 as an Executive Board Member and General Manager.

Mr. Ercüment GÜLER
Assistant General Manager

He was born in Ankara in 1969. He had degree from the Faculty of Political Sciences of Ankara University in 1994. He completed his postgraduate study at the Faculty of Economics of Istanbul University in 1999. He started his banking career in 1995 as an Assistant Inspector at Emlak Bankası. Afterwards, at Ziraat Bank, where he began to work as an Inspector in 2001, he worked as a Branch Manager from 2004 to 2008 and Department Manager from 2008 to 2011. He completed his doctorate at the Banking and Insurance Institute of Marmara University in 2006. Mr. Ercüment GÜLER, who joined the family of Bank Asya in March 2011, is an Assistant General Manager in charge of Retail Marketing Group.



Mr. Ali TUĞLU
Assistant General Manager

Mr. Ali Tuğlu was born in Istanbul in 1969. He had degree from the Computer Engineering Department of Istanbul Technical University. He completed his master's degree in Computer Science Department of Virginia Tech University in 1995. He started his career as an academician at Virginia Tech in 1993 and worked there until 1995. He worked as a Software Project Engineer at CGN & Associates Consulting in the USA from 1995 to 1996; and as the Software Group Manager at Minerva Software Company from 1997 to 1998. He worked in various positions in Turkey and the region for Hewlett-Packard from 1998 to 2008. He worked as the Consulting Segment Manager for the Middle East, Africa and the Mediterranean Regions for HP. Ali TUĞLU joined Bank Asya in March 2008 and has been an Assistant General Manager in charge of the Information Technologies Group at Bank Asya.

Mr. Ali Fuat TAŞKESENLİOĞLU
Assistant General Manager

Mr. Ali Fuat Taşkesenlioğlu was born in Erzurum in 1964. He graduated from the Department of Accounting and Finance, Faculty of Economic and Administrative

Sciences, Atatürk University in 1985. Having worked as an Accounting and Finance Specialist at Yerde Yenidoğan Yayıncılık (Yerde Yenidoğan Publishing House) from 1987 to 1988 and as a Chief Expert of Projects Evaluation at Faisal Finance Institution Inc. from 1988 to 1996, he joined Bank Asya in 1996. He served as an Assistant Manager at Department of Credits from 1996 to 1999; Manager of Merter branch from 1999 to 2003; Manager of Sultanhamam branch from 2003 to 2005; Manager of Department of Allocation of Credits from 2005 to 2008 and Manager of Department-I of Allocation of Credits from 2008 to 2010. He has been an Assistant General Manager in charge of Credits since March 2010.

Mr. Ömer Faruk ŞENEL
Assistant General Manager

Mr. Ömer Faruk ŞENEL was born in Konya in 1969. He graduated from Faculty of Economic and Administrative Sciences, Middle East Technical University (ODTÜ) in 1991 and began to work as an Assistant Specialist at Ziraat Bank in the same year. He worked in the Fund Raising Department of Esbank between 1992 and 2000, and in the Fund Raising and Banking Services Departments of Etibank between 2000 and 2002. He started to work as the Manager of Gebze branch of Bank Asya in 2002. He worked as the Head of Human Resources Department at Bank Asya from 2004 to 2010. He did his master's degree in MBA at the Institute of Social Sciences, Fatih University, in 2009. He has been an Assistant General Manager in charge of Human Resources and Support Services since March 2010.

Mr. Erdal ERDEM
Assistant General Manager

Mr. Erdal Erdem was born in Çankırı in 1971. He had degree from the Finance Department, Faculty of Economic and Administrative Sciences, Afyon Kocatepe University in 1993. Having worked at Faisal Finance Institution Inc. for a short period, he started to work at Corporate Marketing Department of Bank Asya. He held various positions in Department of Credits between 2000 and 2003, and in Department of Financial Analysis and Information between 2003 and 2010. He has worked as an Assistant General Manager in charge of Risk Monitoring and Evaluation at Bank Asya since March, 2010.

Mr. Ahmet BEYAZ
Assistant General Manager

Mr. Ahmet Beyaz, who was born in Konya in 1975, had degree from the Department of Finance, Faculty of Law, Ankara University in 2000. He completed his postgraduate study in Financial Law at Faculty of Law, Yeditepe University in 2004. Later, he completed his postgraduate study in Management at the University of Illinois, USA in 2010. He started his career as an Assistant Certified Auditor for Banks at Agency for Regulation and Supervision of Banks in 2001. He became a Certified Auditor for Banks in 2004. Then, he was appointed as Chief Certified Auditor for Banks in 2011. He has been working as an Assistant General Manager at Bank Asya since March 2011.

Mr. Fahrettin SOYLU
Assistant General Manager

Mr. Fahrettin Soylu, who was born in Baskil in 1971, had degree from the Department of Business Administration, Faculty of Political Sciences, Ankara University in 1993. Having passed the exam for the office of Sworn Assistant Auditor for Banks held by the Undersecretariat of Treasury, he started his career in 1994. After he had worked as a Sworn Auditor for Banks at the Undersecretariat of Treasury until August 2000, he held offices at the Agency of Regulating and Supervising Banks as Sworn Auditor for Banks; Chief Sworn Auditor for Banks; Vice President of the Board of Sworn Auditors for Banks; Group Director of Supervision; Group Director of Supervision-III; Manager of Department of Risk Management; Manager of Department of Supervision-II. Besides, he worked for some time as a Member in the Standard Implementation Group of Basel Banking Supervision Committee in representation of the aforesaid Agency. He completed his Master's Degree in Business Administration at University of Illinois, USA in 2005. He still has been preparing the thesis for his Doctoral Studies in Banking at the Banking and Insurance Institute at University of Marmara. He has been an Assistant General Manager at Bank Asya since May 2010

Bank Asya follows technology closely with Innovative Products

ACCOUNTS and PAYMENTS

Çobanyıldızı (Lodestar)

Çobanyıldızı (Lodestar) is the name to Bank Asya's approach to Enterprise Banking, the target whereof is to offer services to Turkish industry by supporting such business enterprises that aim to grow. Çobanyıldızı (Lodestar) endeavors to illuminate with its bright light those enterprises that wish to produce ever better and ever more divers, to grow and expand overseas whereby guiding wayfarers.

To this end, the website www.cobanyildizi.com has been offered to the use of our customers.

On the other hand, it extends support to our customers through 8 separate financing packages, which in the first place address sectors of different types:

- Support Financing Package for Gas Stations;
- Financing Package for Drugstores;
- Financing of Franchising;
- Support Financing Package for Purchasing Workplaces – Lots of Land;
- Financing Package for Taxi Plates;
- Support Financing Package for Agriculture;
- Support Financing Package for Tourism;
- Support Financing Package for Member Workplaces.

AsyaAssist Platinum

In addition to AsyaAssist, which offers assistance services for business enterprises, the AsyaAssist Platinum has been presented to the use of our customers.

In this context, our customers can make use of Medical Aid, Travel Aid, Workplace Assistance Services, Aid for Vehicles and Transport, Social Aid, Consultancy Services and Platinum Services.

AsyaAssist Incentives Pursuit Card

The System for Incentives Pursuit is a support program that ensures SMEs to get information by manner of catechism in the electronic media on the concerned website (www.cobanyildizi.com) as to from which incentive programs they can benefit from in the city they are located and peculiar to the sector they operate in; and to follow actual news concerning the programs of incentives and support.

In the meantime, the holders of AsyaAssist Incentives Pursuit Card will continue to enjoy the Assistance Services of AsyaAssist Classic Card apart from the Incentives Pursuit Services.

MoneyGram Swift Money Transfers

Our customers can transfer money to and receive money from the 203.000 points in 190 countries and regions around the world through the branches of Bank Asya.

With this service, we aim to enable our customers to realize their money transfers in a reliable and cozy medium without any formalities in an economical way. Within the coverage of MoneyGram money transfers can be realized only between actual persons.

The target mass of MoneyGram Swift Money Transfer System constitutes workers working abroad and their families; students studying overseas and their guardians; as well as those ones that do not wish to take the risk of having cash money on them (viz. tourists, those going on a business trip overseas, etc.)

E-Deposits

With the Campaign of E-Deposits that has been launched for Participation Accounts that will be opened over the Internet Branch, the rates of the Profit Shares of those Participation Accounts that will be opened over the Internet Branch have been increased by the addition of 3% to the normal PLS share on behalf of the customer, whereby it has been ensured that our customers get a higher rate of Profit Share without having to come to a branch.

Mortgage Financing Products

Fast fluctuating market conditions cause significant differences in our customers' requirements for Home Loans, in which process the requirement has emerged that convenient credit products be provided in accordance with our customers' conditions and demands. Therefore, taking into consideration our customers' different demands and risk perceptions, the spectrum of mortgage products has been enriched with the presentation of divers mortgage financing products to our customers such as Mortgage with Fixed Installments, Mortgage with Interim Payments, Mortgage with Increasing Installments, Mortgage with Special Installments, Ev Beraber Mortgage, Advantageous Mortgage, Mortgage with Double-Gain.

Insurance Products of Ailem (My Family) and Cüzdanım (My Purse)

Insurance of Cüzdanım (My Purse), which has been developed against mugging, usurpation, theft and robbery, insures our customers against both accidents that are likely to occur during any mugging and other accidents within the coverage of the Insurance for Individual Accidents. On the other hand, the Insurance of Ailem (My Family), which covers the customers themselves, their spouses and children, and those they have to look after, also indemnifies the material damages and physical injuries they might cause third parties to suffer.

CARDS

DIT Mobile

With DIT Mobile, wherewith our customers can realize contact-free transactions on the Mobile, will be able to make their payments over their cellular phones equipped with a MicroSD card base. In DIT Mobile, which could be used independent from mobile phones, users will not need to change mobile number or the telephone itself.

With DIT Mobile, which has two different versions, viz. those with SIM and those with MicroSD bases, our customers will soon be able to perform all the contact-free transactions they can do with AsyaCard DIT with their mobiles. This product will be used, particularly, on public transportation vehicles, in taxis, on ferryboats, at toll gates on motorways and bridges as well as at the other payment spots, which bear the logo 'Pay Pass'.

Commercial Card

AsyaCard Commercial is a commercial card product that integrates the products of, particularly, Company Cards and Commercial Cards designed for Agencies in one single card. This Card regulates the flow of cash and documents, which emerges against the sales main firms have fulfilled with their agencies either directly or by means of their distributors, whereby ensuring to do the shopping by installments.

Last but not least, it eliminates such cash-flows as cheques, promissory bonds, guarantee letters, bank transfers, etc., and integrates all the limit controls in one single card, thereby contributing to the decrease in operational costs.

DIT Practical Campus

It is the prepaid contact-free bank card Bank Asya has developed particularly for university students, which will not only be used as a student identity card at those universities that will accept "DIT Practical Campus" but will also be valid at all the cash use points within the campus such as the canteen, cafeteria, dining hall, photocopy center, etc. Again, if the Special Access Authorities thereof are recognized by the University Administration, DIT Practical Campus Card will enable students to enter the special departments and floors within the campus as well.

Payment of Bills on POS

As part of the operation that enables to pay the bills of those corporations for the collections whereof we act as an agent on the POS Apparatuses of Bank Asya, those contracted workplaces began to offer services to our customers as a Payment Point of Bank Asya.

ALTERNATIVE DISTRIBUTION CHANNELS

Mobile Branch

The Mobile Branch, the newest of our Branchless Banking Channels, which aims to give our customers all kinds of banking services in the fastest manner and to reach our Bank easily any time anywhere has been put into service.

The Mobile Branch that could be reached easily on any cellular phone that has access to the Internet offers a vast spectrum of services from monitoring accounts to money transfers to paying card loans free of charge.

Mobile Portal

Mobile Portal is the Wap Site of Bank Asya, among the contents whereof are information on our Bank and the market, individual financing, and calculations such as profit rates and foreign currency in addition to the new services like "The Nearest Asya", which has been found in no other Branchless Banking Channel before.

Location-based Services

With the Location-Based Services our customers can locate the nearest Bank Asya ATM, Bank Asya Branch, Bank Asya Cash Point, or Bank Asya Payment Point by using the portal page of the Mobile Branch on their cellular phone.

Mini Coder

It is the apparatus that produces a different code in each use thus ensuring the users to have safe access to the Internet Branch and the Mobile Branch. No software needs to be downloaded to use the Mini Coder. A code that is produced with the Mini Coder may not be reused.

New Functions Added to Internet Branch of Bank Asya

Some of the new functions added to the Internet Branch in 2010 could be listed as follows:

a. Individual Financing Support Transactions

With the new pages added to the Internet Branch, our customers that have used Individual Financing Support can monitor their credit data and installments on the Internet Branch, give instructions for payment, and pay their installments.

b. Debit Card Transactions

The transactions of attaching accounts to and detaching accounts from Debit Cards and Pratik Cards can now be realized on our Internet Branch.

c. Arbitrage Transactions

Arbitrage Menus have been opened to use on our Internet Branch to enable our customers to do the dealing of all kinds of currencies in parity against USD.

d. Transactions for Public Offering

The screen 'Transactions for Public Offering' has been opened to use so that our customers can enter application and final demand for Public Offering and then monitor it over our Internet Branch.

e. Gold Account Transactions

Our customers will be able to transfer gold of 1 gram or the multiples between their own Gold Accounts or to the account of some other user.

f. DIT Practical Card Transactions

With the new pages designed our customers that are holders of DIT Pratik Card have been enabled to give instructions to send or deposit money into their cards.

Swift Money Draft from ATM's

With the study that has been carried out in order to accelerate our customers' transactions to withdraw money at ATM's and to save the amount they withdraw most often into the system, thereby enabling them to withdraw the money in the shortest time, the account which our customers withdraw money from and the amount they most often withdraw are saved into our system, thus enabling them to withdraw money in their following transaction without their having to enter any data.

We Actualize First Transaction Of Sukuk of Turkey as a New Instrument

Ufuk UYAN
General Manager of Kuwait Turkish

■ Kuwait Turkish, which has ever been the representative of renovations and dynamism on the path of the Islamic banking, has actualized the first transaction of Sukuk in Turkey with the maturity date of 2013. Kuwait Turkish, which has provided a fund source for USD 100 million through the said transaction, has further reinforced its capital structure, thereby having contributed remarkable added value to Turkish economy.

2010 has been a year wherein the financial indicators have been prevalent that are deemed to be a token signifying that the bottom-point of the global financial crisis has now been left behind. In fact, the process of global recuperation, wherein the developing countries have been playing the leading role, being inclusive of Turkey, offers us, who steer the institutions as the decision-makers thereof, significant parameters on the future course of the international economic system. Parallel to the successful performance of Turkish economy within the past year, Kuwait Turkish has preserved its pioneering position in Turkish Participation Banking in 2010 having undersigned positive indicators in the amounts of funds allocated to clients, in profitability, in the number of new branches, and in net-worth profitability. In fact, having attained to the rank of the second fastest-growing bank amongst all the banks in 2010 as regards to deposits, it has once more proven that it has been advancing safe and sound in direction of its essential objectives.

Today, with its 161 branches across the country and 3 thousand employees, Kuwait Turkish offers services to its customers in Islamic banking in a vast variety of product. Kuwait Turkish, which is fortified further by the international experience and prestige of Kuwait Finance House, our major shareholder, in the field of finance, has been reinforcing its privileged niche in Turkish finance sector by not only carrying on the strategy of expanding its network of branches but also implementing new customer-oriented products and services.

As result of the constant growth process it has been performing during the recent years, Kuwait Turkish has increased its capital by TRY 300 million in 2010, whereby having increased its net equity over TRY 1 billion 250 million. While our capital ratio has realized at the level of 17.03% in 2010, our profit has gone up to TRY 158 million with an increase by 24%.

On the other hand, in the past year too has Kuwait Turkish continued its target of promoting the service quality and service culture, which it has ever adopted as its motto in each and every year, in which context, apart from implementing the

Kuwait Turk Participation Bank Inc.

Year of Foundation	1989
Major Shareholders	Kuwait Finance House 62%; Directorate General of Foundations 19%; Islamic Development Bank 9%; Social Security Foundation of Kuwait 9%; Others 1%
(Shareholders Shares at 10% and over, their Shares and Rates of Publicity Thereof)	
Chairman	Mohammad S. A.I. Al-Omar
General Manager	Ufuk Uyan
Head Office Address	Büyükdere Cad. No: 129/1 Esentepe/ Şişli - ISTANBUL
Telephone/Fax	+90 212 354 11 11/ +90 212 354 12 12
Web Address	www.kuveytturk.com.tr
SWIFT Code	KTEFTRIS
EFT Code	0205
Number of Branches Home	161
Number of Branches Abroad	2
Number of Representatives	1
Financial Joint Ventures Abroad	1
Number of Employees	2895

new visual design and hospitality concept at all the branches, it has endeavored to promulgate the values of service culture to its customers in the most manifest manner and to receive the feedback thereof for the sake transparent banking.

Kuwait Turkish, which has ever been the representative of renovations and dynamism on the path of the Islamic banking based upon the principle of profit/loss participation, has offered a great number of new financial products to its customers in 2010. In this context, having once more achieved a first in Turkey, we have realized, in association with LMH (Liquidity House) and Citibank, the first transaction of Sukuk in Turkey with the maturity date of 24 January, 2013. Kuwait Turkish, which has provided a source for USD 100 million through the said transaction, has further reinforced its capital structure.

Another noteworthy service that has been added to the spectrum of financial services of Kuwait Turkish in 2010 has been the Agreement for Cooperation for Export for USD 100 million that has been concluded with Islamic Corporation For Insurance of Investment and Export Credit (ICIEC), a subsidiary of Islamic Development Bank. In fact, the mentioned agreement that has been signed between ICIEC, which offers comprehensive insurance services to the exporting receivables and investments, and Kuwait Turkish, bears the qualities for being a 'first' in its field. Within the coverage of the said agreement, we aim to provide a significant security to exporting Turkish companies against the risk of any failure in the payment of the receivables from those exporting transactions to around 150 countries.

Again, Kuwait Turkish has become the first Participation Bank in Turkey by having achieved another first within the year to establish a stock market investment fund in Turkey in cooperation with GoldPlus Gold Stock Investment Fund. In our country, which is one of the fastest-growing markets for credit cards in Europe, our Bank has introduced into the market two new generation credit cards in 2010, whereby getting ahead of its peers in the sector once more. Thanks to Sale Plus Credit Card, which offers customers options for not only discount but also payment by convenient installments in shopping, our Bank has boosted its share in the market of credit cards to a considerable extent. On the other hand, the Card of Credit for Necessaries addresses, with its limited balance and duration of use for 3 months, those customers that wish to use the credit card for a limited period.

Also, Kuwait Turkish has taken remarkable steps concerning individual retirement and insurance in 2010. Following the fulfillment of the legal arrangements for Islamic individual retirement, we have concluded an agreement in order to benefit from the experiences of Vakıf Emeklilik (Vakıf Retirement) in this field. First of all, we have offered an Individual Retirement Package to our staff, some parts whereof will be covered by Kuwait Turkish, under convenient conditions. We will introduce this Islamic Individual Retirement Package to our customers in 2011 by means of our branches. In the meantime, our marketing operations have continued intensively in the field of insurance in 2010 through Neova Insurance, our subsidiary.

Kuwait Turkish, which has all the time attributed great importance to innovations and technological investments with a view to boosting the quality of its services, has focused on studies for a Centre of Research and Development in 2010 that will operate on risk capital. At the mentioned centre, which will be inaugurated with the incentives of the Ministry of Industry and Trade, studies will be carried out on IT technologies and risk capital. We believe that the centre, which will be headquartered at the Operations Centre, which has been constructed in Kurtköy, Istanbul, will ensure considerable increase in the service quality of our Bank.

What is more, Kuwait Turkish has chosen SMEs, the importance whereof has ever been growing to a higher level day by day in Turkish economy, as the target mass in its operations in business administration banking, to which end we held the first of the meetings called 'Anatolia Reunion' with an aim to inform those entrepreneurs doing business in the status of SMEs about our financial products and services in 2010 in the City of Elazığ. Within the frame of the principle of profit and loss participation, which is our working principle, we plan to provide SMEs in the forthcoming period with project financing credits at considerable rates.

Commensurate to the growth process in Turkish economy, the year 2011 will be a year wherein the competition will increase in the finance sector. As has ever been in the past years, in the year to come too shall Kuwait Turkish offer a wide range of high-quality services to its customers, with whom it has developed long-term relations, thus preserving its privileged niche in Turkish finance sector.

Senior Staff of Kuwait Turkish

Mr. Ufuk UYAN
Executive Board Member
General Manager

He was born in Eskişehir in 1958. After he had had a degree from the Faculty of Economics of Bosphorus University in 1981, he completed his postgraduate study at the Faculty of Administration of the said University in 1983. He started his career in 1981 as a Research Assistant at the Faculty of Economics of Bosphorus University. Then, he took office as a Researching Economist at the Department of Special Researches at the Turkish Industrial Development Bank in 1982. Next, in 1985, he started to work as an Assistant Manager of Projects at Albaraka Turkish. He continued his career as the Manager of Projects and Investments at Kuwait Turkish in 1989. Afterwards, he was promoted to the office of Assistant General Manager in 1993. Then, he was appointed as the Chief Assistant General Manager. Having been appointed as General Manager in 1999, Mr. Ufuk Uyan has been holding offices of Executive Board Member, Member of Executive Committee and Member of Credits Committee.

Mr. Ahmet KARACA
Assistant General Manager in charge of Financial Controlling

He was born in Konya in 1970. He graduated from the Public Administration Branch of Faculty of Political Sciences of Ankara University in 1990. He started his business career in 1992 as an Assistant Sworn Banking Auditor at the Undersecretariat of Treasury and promoted to the Office of Sworn Banking Auditor in 1995. Then, he continued his career with the same title at the Banks' Regulating and Supervising Agency from 2000 on. Afterwards, he was appointed as Vice-Chairman of the Board of Sworn Banking Auditors at the Banks' Regulating and Supervising Agency between 2002 and 2003. After that position that lasted for about one year, he was appointed as the Chief Sworn Banking Auditor in 2004. Next, he did his Master's Degree in Economics at State University of New York at Albany, USA, between 2004 and 2006. He holds a Master Thesis on International Banking and Capital Markets. He joined Kuwait Turkish Participation Bank Inc. in July 2006, where he has been working as an Assistant General Manager in charge of Financial Controlling ever since.

Mr. Ahmet Süleyman KARAKAYA
Assistant General Manager in charge of Corporate and Commercial Banking

He was born in Istanbul in 1953. He had a degree from the Administration – Finance Branch of Istanbul University in 1979. He started his banking career as an Inspector at Garanti Bank. He held offices in the Board of Supervision, Department of Risk Management and Department of Credits of the mentioned Bank from 1981 to 2003. He has been working for Kuwait Turkish since 2003 as an Assistant General Manager in charge of Corporate and Commercial Banking.

Mr. Bilal SAYIN
Assistant General Manager in charge of Credits

He was born in 1966. He had a degree from the Public Administration Branch of Middle East Technical University in 1990. He started his banking career in 1990 as an Expert at Albaraka Turkish. Then, he began to work as a Chief in the Department of Projects and Investments at Kuwait Turkish in 1995. Next, he was appointed as the Manager of the Department of Corporate and Commercial Credits in 1999. He has been working as an Assistant General Manager in charge of Credits since 2003.

Mr. Hüseyin Cevdet YILMAZ
Head of Supervision and Risk Group

He was born in Istanbul in 1966. He graduated from the Administration Branch of Faculty of Economic and Administrational Sciences of Bosphorus University in 1989. He began his banking career in March 1991 as an Assistant Inspector of the Board of Inspectors at Esbank. Having held several offices at that Bank, he began to work for Kuwait Turkish Participation Bank Inc. in September 2000 as the Head of the Board of Inspectors. Then, he was appointed as the Head of Supervision and Risk Group in

2002, which position he has been holding at Kuwait Turkish ever since.

Mr. İrfan YILMAZ
Assistant General Manager
in charge of Retail Banking

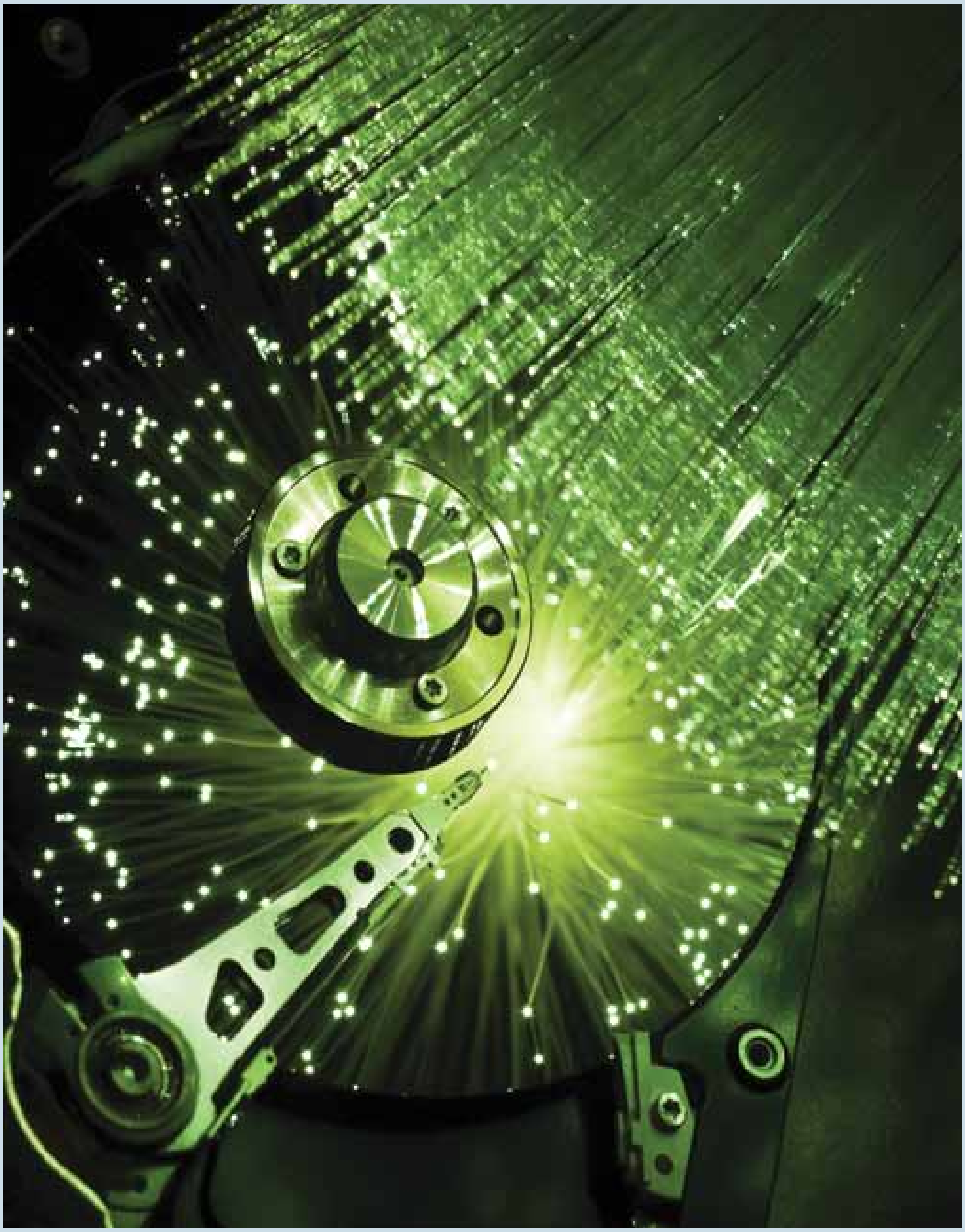
He was born in Hakkari in 1970. He graduated from the Faculty of Administrational Engineering of Istanbul Technical University in 1989. He started his banking career in the Department of Financial Affairs at Kuwait Turkish in 1990. Then, in 1996, he was appointed to the Board of Inspectors and worked as the Head of the Board of Inspectors from 1998 to 2000. Later, he became the Manager of Retail Banking in 2000. Having worked in the Banking Department for 5 years, he was promoted to the position of Assistant General Manager in charge of retail banking in 2005.

Mr. Ruşen Ahmet ALBAYRAK
Assistant General Manager
in charge of Banking Services Group

He was born in Istanbul in 1966. He had a degree from the Faculty of Industrial Engineering of Istanbul Technical University in 1988. He did postgraduate study on Organizational Leadership and Administration at North Carolina State University (USA) in 1993. Next, he got his Doctorate Degree in 2007 with his studies on Business Administration at Istanbul Technical University. He started his banking career in 1988 as an Expert at Albaraka Turkish Participation Bank Inc. Then, in 1994 he began to work at Kuwait Turkish, where he worked in the Departments of Financial Analysis and Marketing until 1996. After that, he worked as the Project Leader at a Performance Management Consultancy Company between 1996 and 1997. Then, he rejoined the Kuwait Turkish Family in 2002 as a Deputy Assistant General Manager in charge of Branches. Next, he was appointed as an Assistant General Manager responsible for Operations, Technology and Administrative Services in 2005. With the new structure in 2008, the Departments of Human Resources, Training and Development, Organization and Quality Departments have been operating under the control of Mr. Ahmet ALBAYRAK, Assistant General Manager, who is in charge of Banking Services Group.

Mr. Murat ÇETİNKAYA
Assistant General Manager
in charge of Treasury, Investments
and International Banking

He graduated from the Branch of Political Sciences and International Relationships of the Faculty of Economic and Administrative Sciences of Bosphorus University and, within the coverage of Double Major Branches Program, from



the Sociology Branch of the Faculty of Natural Sciences and Literature of the said University. Having completed postgraduate study at the Social Sciences Institute at Bosphorus University, he has been continuing doctorate studies on International Finance/ Economics – Politics at the mentioned University. After he started his business career at Albaraka Turkish Participation Bank, he held several offices in the Departments of Foreign Transactions, Treasury and Relations with Correspondents. Then, he began to work at Türkiye Halk Bankası after 2003, where he held offices, respectively, as the Manager of the Department of International Banking and Structured Financing and an Assistant General Manager in charge of International Banking and Relations with Investors. Also, he was appointed as a Board Member at several affiliations of the said Bank and at Halk Yatırım Menkul Değerler A.Ş. (Halk Investments Stocks Inc.) during his last two years there. Having joined the Kuwait Turkish Family in January 2008, Mr. Murat Çetinkaya has been working as an Assistant General Manager responsible for Treasury, Investments and International Banking.

Mr. Nurettin KOLAÇ
Assistant Manager in charge
of Risk Follow-up and Legal Affairs

Mr. Nurettin KOLAÇ, who was born in 1966, had degree from the School of Law of Marmara University. Having started his career as a lawyer, Mr. KOLAÇ later worked as a lawyer in the Department of Financial Leasing of Halk Bank. Afterwards, he worked as a Legal Consultant at Birlik Sigorta, an Insurance Company, from 2000 to 2003. Mr. KOLAÇ, who worked as a Department Manager between 2004 and 2010 at BDDK (Banks Supervising and Regulating Agency), has been an Assistant Manager at Kuwait Turkish Participation Bank Inc. since 2010 in charge of Risk Follow-up and Legal Affairs.

New Instruments, New Services

CREDIT CARDS

Sale Plus

Sale Plus has been developed so that it can be used for payment by installments across Turkey and the world, in which system card users can determine the number of installments by themselves, which number they may change whenever they so wish. Besides, as a first, the users of Sale Plus Card can earn gram gold with the shopping they have done by installments, whereby the earned gram gold is automatically transferred into the accounts of our customers.

As result of the Pay-Pass certification, which we, as Kuwait Turkish, have completed to issue Contact-free Credit Cards, we offer contact-free Sale Plus credit cards to our customers, too.

In order to expand the discount network of our Sale Plus credit card and to render the Sale System to become more systematic, a structure has been established that grants automatic discount to the Sale Plus customers through the POS's of Kuwait Turkish.

Financing Consumers Essential Card

Kuwait Turkish has presented to its customers Kuwait Turkish Essential Card, wherewith all kinds of necessaries from expenditure for wedding to holidays, from education to medical expenses, from house-jacketing to home decoration will be covered.

Although the period of validity of this card is 3 months, the shopping our customers will have done will be able to be split into the number of installments they will choose during the process of application, which can be minimum 6 months and maximum 36 months, whereby our customers will be enabled to expand the payment of their expenses to emerge during particular times over a longer term. Besides, as the price of goods will be credited to the account of the seller in a single draw, this will enable the customer to haggle over the price and do the shopping at a discount.

Franchising Package

With the Franchising Financing, Kuwait Turkish can finance all the requirements of those firms that wish to get franchising for franchising, fixed assets, machinery, raw material, etc. including the expenses of entry and management. What is more, with the convenient profit rates peculiar to the customers using Franchising Financing, there exist choices of maturities up to 60 months, wherein, based on the request of entrepreneurs, the financing could be in TRY, EUR or USD. On the other hand, forming a separate package for its customers that do franchise financing, Kuwait Turkish offers its enterprising customers advantages and occasions in other banking products, too. The customers that are included in the concerned package are given a free credit card, a free cheque book while they are provided with certain advantages such as particular currency margins in the encashment of cheques and in foreign currency dealing transactions.

Professional Packages

This is the product wherein the advantages of divers banking products are offered to professional groups of doctors, pharmacists, lawyers, consultants, architects, etc., who run their profession under the title of minor enterprises with their intellectual accumulation and professional experience, so that they can reach more customers.

With professional Packages our customers are granted such advantages as the free first cheque book; free encashment of cheques for three times each month; free PasswordMatic;

Business Credit Card; attractive profit shares in financing transactions; automatic payment of bills; payment of taxes; payment of SSI (Social Security Institution) and salaries; advantageous POS operation rates; discount in insurances for workplaces, residences, machinery and equipment (Neovo Insurance), etc.

Financing Indexed to Gold

It is the transaction wherein the financial demands of our customers dealing with the manufacturing or trading of precious metals are covered, having been indexed to gold, wherein the procedures are the same as in the Credits Indexed to Foreign Currency.

Not only Management Credits but also Installment Commercial Credits can be financed as well. Again, intermediate goods (excluding gold and silver), raw material, machinery–equipment, vehicles or real estate can also be financed for, in which transaction standard maturities will be applied, whereby if the concerned transaction is the financing of a business enterprise, the maturity will be up to 12 months while it could be up to 60 months if it is a transaction for a real estate, wherein the standard profitability rates of financing of business enterprises will be taken into consideration as to the profitability rates thereof.

ALTERNATIVE DISTRIBUTION CHANNELS

Mobile Branch

Having introduced the Mobile banking channel, we have developed an application that will enable our customers to carry out transactions anywhere in even a faster manner. Our customers will be able to download the Mobile Branch of Kuwait Turkish, which will be launched very soon, and use it free of charge for the first three months, in the first version whereof our customers will be able to monitor their bank accounts, view the details of their transactions and to realize the transactions of EFT, transfer, etc.

Besides, with the Pocket Passwordmatic, which will be downloaded with Mobile Branch of Kuwait Turkish, our customers will be able to have access to the Internet Branch without using SMS or Passwordmatic apparatus in a secure manner.

Gold ATM

Kuwait Turkish, which earns gold a different viewpoint and value, ever adds a new one to the products of gold. While trying to offer our customers more innovative solutions with these products, we have entered into a new era in the field of gold and ATM's, whereby giving physical grams of gold at the ATM's. Within the coverage of the cooperation with Istanbul's Gold Refinery (IGR), it has been enabled to withdraw grams of gold from ATM's, thus achieving a first.

Our customers will be able to withdraw grams of gold at ATM's from either TRY or Gold GR Account. Those customers that do not hold an account at Kuwait Turkish will be able to get grams of gold either in cash money or with their credit cards. Certified gold coins of 1 gram and 2.5 grams have been minted for ATM's that give gold, for which extra security measures have been taken. Our customers will be able to buy as many grams of gold as they will wish to buy 7/24 whenever they are in need thereof at the ATM points of Kuwait Turkish; and they will be able to cash the grams of gold at the branches whenever they wish to do so.

ATS

ATS (Automatic Transfer System), which is quite common in Europe and in the world, is a new implementation in Turkey. Kuwait Turkish has taken a pioneering role in this issue as well and put ATS into service in Turkey. ATS is a device that accelerates transactions, saves time and minimizes operational risks (counterfeit money and safe deficit). ATS, which serves as a teller by itself, is a product that counts money, checks counterfeit money, classifies and orders money, and if one so wishes draws the separated money, thanks to which customers will be able to deposit money into their accounts while they are working out a solution to their banking demands with that banking clerk at the desk of whom they are sitting simultaneously instead of doing their monetary transactions at the counter and other banking transactions with different employees. As ATS, which works in compatibility with all the money units thanks to its system with eight rolls, is integrated to the banking system, the money deposited in the account is included in the system instantly. Kuwait Turkish primarily is using the ATS apparatus at Bahçeşehir Branch, where it carries out the concept operation as a Branch with No-Counters.

The Website:

With the renewed design of its website, Kuwait Turkish is preparing to be able to offer better services to its customers, whereby, with the rich design that includes a large number of visuals and with the user-friendly structure thereof, we aim to ensure that our customers can have even faster access to information about our products and services with relish by providing them with even more convenient use thereof. In the new design there exist comprehensive contents under 3 main topics on the home page. Besides, there are vast banner areas that ensure visual richness and efficient publicization. In addition to the rich contents thereof, the Office locator implementation has been added so that our customers can have access to the addresses of our branches in Turkey and in the world on a map. What is more, with the cross marketing areas on the pages of the products and the CRM structure that are used in cross marketing areas, efficient personal marketing techniques are provided.

We Have Paved Way for Sector with Interest-free Individual Pension System

Yunus NACAR
General Manager of Turkiye Finance

■ We, as Turkiye Finance, have fulfilled a significant achievement in the field of Retail Interest-free Banking. The Individual Pension System – IPS Plans, which is composed of entirely Islamic funds, which we have prepared in association with Garanti Emeklilik (Garanti Retirement) and titled as "Organic", has drawn intensive interest. Thus, we have accomplished a development in this field for our customers that are very meticulous about the Islamic system.

The analyses by the leading economists reveal that Turkey is among the few countries that have survived to have become even stronger the global financial crisis that has been gravely felt in the past two years, wherein it is also stated that Turkey is the most potential candidate to accompany those countries that are foreseen to determine the future of the world such as Brazil, Russia, India and China. As part of the data that supports these views, the fact that the rate of growth in the industrial production reached 16.9% as at the end of 2010 was a great source of morale and motivation for all of us.

In this very context, we have left behind a year wherein the economic indicators have been opulent for both our country and our bank. While those gigantic finance institutions in Europe and the USA are still struggling against enormous problems, we, as Turkiye Finance, have lived a prosperous year from the point of profitability. On the other hand, being in Istanbul, which is fast advancing on the path of becoming one of the outstanding finance centers of the world, grants us the advantage to feel the pulse of the economy.

In 2010 we ensured an increase by 70%'s in the number of credit cards. Happy Card, our credit card, which bears the features of Bonus, has taken a place in the wallet of a great number of new customers. Again, with 'Campus Card', which we have started at Erzurum Atatürk University, which not only serves to function as both an identity card, a tollgate pass-card and pay-card but also unites within the very same card the features of being a contact-free prepayment card and debit card, we have undersigned 'another first' in 2010.

The Individual Pension System – IPS Plans, which is composed of entirely Islamic funds, which we have prepared in association with Garanti Emeklilik (Garanti Retirement) and titled as "Organic", has drawn intensive interest. Thus we have accomplished a development in this field for our customers that are very meticulous about the Islamic system.

In current banking system, we have continued our investments in advanced technology and multi-channel banking so that we can offer our customers quality services independent from time and place, that the customer-satisfaction can be maintained at the highest level and that the operational expenses of our Bank can be lowered. In 2010 65% of basic banking transactions and 32% of the credit card sales have been fulfilled by means of the alternative distribution channels (ADC).

Turkiye Finance Participation Bank Inc.

Year of Foundation	3/10/1991
Major Shareholders	64,68% NCB; 21,56% Boydak Group;
	13,69% Ülker Group; 0,07% Other Shareholders
Chairman	Mustafa Boydak
General Manager	Yunus Nacar
Head Office Address	Yakacık Mevkii Adnan Kahveci Cad. No: 139 34876 Kartal/İstanbul
Web Address	http://www.turkiyefinans.com.tr
Telephone/Fax	+90 216 586 70 00 / +90 216 586 63 26
SWIFT Code	AFKBTRIS
EFT Code	206
Number of Branches Home	182
Number of Branches Abroad	-
Number of Representatives	-
Financial Joint Ventures Abroad	-
Number of Employees	3399

Besides, Turkiye Finance has taken place among the partners of Kredi Garanti Fonu (Credits Guarantee Fund, CGF), which gives Guarantee Support for SMEs in 2010, whereby, apart from providing Guarantee Support for CGF through the Method of Equity, which actually has been going on since 2007, the Guarantee System, which is subsidized by the Undersecretariat of Treasury, has also been added to the spectrum of products of our Bank. In fact, our Bank is amongst the first 10 banks that direct firms to CGF with an aim to using the Guarantee of CGF, which is subsidized by the Treasury Undersecretariat. Actually, in the KOSGEB – GAP projects, within the coverage of the KOSGEB programs, our Bank has ranked the third by the number of placements and the number of projects, wherein our share in the market realized at 10.4%.

Furthermore, our Bank has been giving information and field support to its customers since the last quarter of 2010 as regards to the grants and incentives, particularly those incentives that are given by Development Agencies. Besides, peculiar to the investments realized in those regions that have priority in development, a 'Profit Share Protocol' has been signed with the Treasury Undersecretariat in order that the Profit Share Support given by the Treasury Undersecretariat can be offered to our customers.

As a result of our restructuring concerning Risk Management and the policies we have implemented, the rate of our legal proceedings has realized below the sector's average. Again, the fact that our active quality is high is one of the most conspicuous criteria that signify our success. For the comprehensive development of our Bank in all aspects, we have continued to receive services and support from international consultancy institutions in 2010. Besides, we have cooperated with expert institutions as regards to Human Resources implementations and development projects therein; the projects for the marketing segments and suggestions of values to be redefined with a customer-focused approach as well as in the projects of cost-management as regards to our Bank's target for incomes and expenses.

As consequence of our harmonious operations with The National Commercial Bank (NCB), our Major Shareholder, the Credit Agreement that was started between Saudi Export Program – SEP, which had been established to urge the export of non-oil merchandise from Saudi Arabia and Turkiye Finance in 2008, has gained a new dimension in 2010 with successful operations, wherein the credit limit of Turkiye Finance increased from 5 Million Dollars to 20 Million Dollars, whereby our Bank has accomplished the success of being the Bank with the highest limit in this field in Turkey. I believe, in the periods to come, parallel to the elevating value of our country in the Middle East, Turkiye Finance will achieve even more successful businesses in that region.

In light of the aforementioned progressions, in 2010 Turkiye Finance has achieved an increase by 22.9% in assets in comparison to the previous year, whereby reaching TRY 10 billion 692 million therein. Again, in 2010 our Bank, which has achieved a fund volume for TRY 8 billion 398 million with an increase at the rate of 22.02%, has reached TRY 8 billion in the cash funds it has allocated by an increase by 30.41%. On the other hand, while our equity realized at TRY 1 billion 406 million as at the end of 2010, the rate of increase was 17.79% in comparison to the year before.

Leaving behind a year wherein we have realized our targets, I extend thanks to all my colleagues and to the management of the Agency of Turkish Participation Banks for their precious contributions in the field of Participation Banking, wishing the days to come to be an occasion for fine developments for both our sector and our country.

Senior Staff of Turkiye Finance

Mr. Yunus NACAR
General Manager

He was born in Kahramanmaraş in 1951. He graduated from the Economics – Finance Department of Faculty of Political Sciences of Ankara University. He worked as Expert Accountant at the Ministry of Finance from 1976 to 1982. Next, he worked as the Supervising Controlling Manager at Işıklar Holding between 1982 and 1984. Then, he worked as an Assistant General Manager at Faisal Finance Institution from 1985 to 1989. After that, he worked first as an Assistant General Manager and then General Manager at Kuwait Turkish Finance House between 1989 and 1999. Then, he worked as General Manager at Anadolu Finance Institution from 1999 to 2005. He has been working as General Manager and an Executive Board Member at Turkiye Finance Participation Bank since 2006.

Mr. V. Derya GÜRERK
Assistant General Manager

He was born in Ankara in 1963. After he had graduated from Gazi University, he did postgraduate study at Manchester Business School and University of Wales (The United Kingdom). He started his business career at Etibank in 1983 and worked there until 1985. Then, he worked at Citibank, Turkey from 1986 to 1996. Next, he worked at Citibank, New York, USA between 1996 and 1998. After that, he worked at Kentbank as an Assistant General Manager from 1998 to 2000. Then, he worked for Türkiye İş Bankası from 2000 to 2008, chiefly being in charge of the administration of the Projects for Business Development and Corporate Transformation, during which period he held offices first as an Assistant General Manager and then Director accountable to the Chairman at AVEA, which is an affiliation of Türkiye İş Bankası between 2003 and 2005. Afterwards, he held position as Vice-President of the Executive Committee/CFO of Dedeman Holding from 2008 to 2009. Mr. Derya GÜRERK has been working as an Assistant General Manager at Turkiye Finance Participation Bank since August 2009.

Mr. Osman ÇELİK
Assistant General Manager

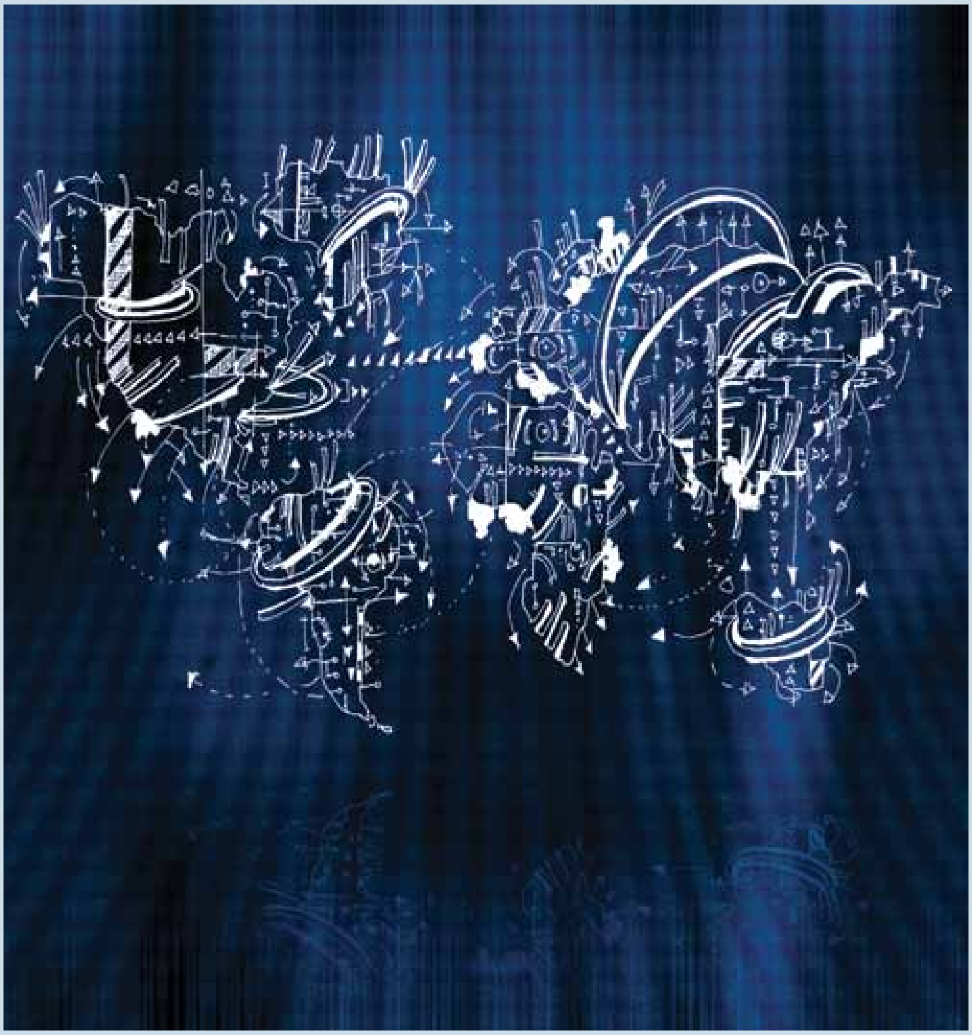
He was born in Erzincan in 1964. He and Administrative Sciences of Middle-East Technical University. He worked as an Economist at State Statistical Institute from 1986 to 1987. He worked as an Expert and Head Expert at the Projects Evaluation and Preparation Department at Faisal Finance Institution between 1988 and 1995. Then, he worked as the Manager of Projects and Marketing Department of İhlas Finance Institution from 1995 to 1999. Next, he worked as an Assistant General Manager of Anadolu Finance Institution from 1995 to 2005. He has been working as an Assistant General Manager of Turkiye Finance Participation Bank since 2006. Mr. Osman ÇELİK is in charge of the following Departments at the Bank: Commercial Allocations Department, Department of Financial Analysis and Investigations, Department of Credits Monitoring and Collections, Department of Credits Follow-up and Liquidation, Retail Allocations Department, and Department of Legal Affairs.

Mr. Mehmet Ali AKBEN
Assistant General Manager

He was born in Kahramanmaraş in 1961. He had a degree from the Administration Branch of Faculty of Economic and Administrative Sciences of Uludağ University. He worked as Accounting Manager at several private companies from 1980 to 1984. He held office as Assistant Accounting Manager at Cankurtaran Holding between 1985 and 1986. Then, he worked as a Chief Accountant at Faisal Finance Institution from 1986 to 1989. Next, he worked as Manager of Financial Affairs at Kuwait Turkish Foundations Finance Institution between 1989 and 1999. He has been working as an Assistant General Manager since 1999, first at Anadolu Finance Institution, and then at Turkiye Finance Participation Bank, since 2006. He is in charge of the Departments of Human Resources, Training Department, and Department of Financial Affairs.

Mr. Mehmet Ali GÖKÇE
Assistant General Manager

He was born in Çankırı in 1957. He had a degree from the Faculty of Theology of Ankara University. He worked as an Executive at Töbank from 1979 to 1984. Then, he took a 9-month Certified Banking School Training at the Faculty of Law of Ankara University in 1988. Next, he worked as Medium-Range Branch Executive at Faisal Finance Institution from 1985 to 1991. Then, he worked as Manager of Ankara Branch of Kuwait Turkish Foundations Finance Institution between 1991 and 1999. After that, he worked as an Assistant General Manager at Anadolu Finance Institution from 1999 to 2005. He has been holding office as an Assistant General Manager at Turkiye Finance Participation Bank since 2006. The Departments that are under his control are as follows: Corporate Communication Department, Retail Banking Department, Mass Banking Department, Department of Alternative Distribution Channels, and Department of Branches.



Mr. Bedri SAYIN
Assistant General Manager

He was born in Siirt in 1956. He had a degree from the Administration Branch of the Faculty of Economic and Administrative Sciences of Çukurova University. He worked at the Ministry of National Education from 1974 to 1983. Then, he worked at Ziraat Bankası between 1983 and 1988. Next, between 1988 and 2002, after he had held positions of several ranks at the Branches of Adana and Şanlıurfa of Faisal Finance Institution, he held offices, respectively, as an Assistant General Manager in charge of Ankara Region, Assistant General Manager responsible for Istanbul Region and Assistant General Manager. Afterwards, he held position as an Assistant General Manager of Family Finance Institution between 2002 and 2005. He has been working as an Assistant General Manager at Turkiye Finance Participation Bank since 2006. He is in charge of the Credits Operations Department, Foreign Transactions Operations Department, Payment Systems Department, General Banking Operations Department, Department of Administrative Affairs, Department of Purchase and Construction, and Department of Treasury Operations.

Mr. Aydın GÜNDOĞDU
Assistant General Manager

He was born in Mesudiye, Ordu in 1966. After he had graduated from the Administration Engineering Branch of the Faculty of Administration of Istanbul Technical University, he did postgraduate study at Major Branch of Administration at the Social Sciences Institute of ITU. Then, he held positions of various ranks in the Department of Projects and Investments at Kuwait Turkish Foundations Finance Institution from 1991 to 1999. Next, he worked as Deputy Manager of the Department of Financial Analysis and Investigations of the mentioned Finance House. After that, he held offices as the Manager of Marketing Department and Marketing Group Manager at Anadolu Finance Institution between 1999 and 2005. He has been working as an Assistant General Manager at Turkiye Finance Participation Bank since 2006. The Departments under the responsibility of Mr. Aydın GÜNDOĞDU are the Department of Commercial Banking, Department of Enterprising Banking, and Department of Commercial Branches.

Mr. İkram GÖKTAŞ
Assistant General Manager

He was born in Mutki, Bitlis in 1969. He graduated from the Administration Branch of the Faculty of Political Sciences of Ankara University. Then, he worked as an Inspector in the Department of the Board of Inspectors at Garanti Bank from 1992 to 1997. After he had worked as Assistant Manager of Istanbul Corporate Branch of Garanti Bank between 1997 and 1999, he worked as Manager of Çorum Branch between 1999 and 2000. Next, he worked as Manager of Banking Services Department at Anadolu Finance Institution from 2001 to 2005. Afterwards, he worked as Manager of Banking Services Department at Turkish Finance Participation Bank between 2006 and 2009. He has been holding office as an Assistant General Manager at Turkiye Finance Participation Bank since 2009. He is in charge of the following Departments: Information Technology Coordination Department, Information Technology Operations Department, Department of Analysis and Quality Security in Information Technology Systems, Software Department and Department of Process Development and Work Continuum.

Mr. Ali GÜNEY
Assistant General Manager

He was born Rize in 1964. He had a degree from the Faculty of Economic and Administrative Sciences of Marmara University. He worked in the Department of Fund Management at Faisal Finance Institution from 1990 to 1993. Next, he worked as Assistant Manager in the Department of Fund Management and Treasury at İhlas Finance Institution between 1995 and 1999. Then, he held the position of Manager of Fund Management and Treasury at Anadolu Finance Institution from 1999 to 2005. After that, he worked as Treasury Manager at Turkish Finance Participation Bank from 2006 to 2009. Finally, he has been working as an Assistant General Manager at Turkiye Finance Participation Bank since 2009. He has been in charge of the Treasury Department and the Department of International Financial Corporations.

Special Products & Technological Innovations

ACCOUNTS

Active Account 80/20

It is the Participation Account with a term for minimum 1 year, which can be opened with PLS Participation at the rate of 80/20.

Active Account 85/15

It is the Participation Account with a term for minimum 1 year, which can be opened with PLS Participation at the rate of 85/15.

CREDIT CARDS

Atatürk University Campus Card

It is a prepaid bank card that will be able to be used on the campus of Atatürk University as a Students' Identity Card, at turnstile passes as well as in shopping.

Security

Our 3D Secure application having been completed, our cards have been opened to 3D Secure transactions.

FINANCING ESSENTIAL NECESSARIES

Kiosk Financing

It is the credit for the funding of purchases of kiosks.

FINANCING VEHICLES

Financing Vehicles for the Handicapped

This is the credit used for funding our handicapped customers' buying vehicles.

ALTERNATIVE DISTRIBUTION CHANNELS

Depositing Money at ATM's

It is depositing cash money at our ATM's bearing the logo Paratik Plus, which is instantly transferred into the account.

INVESTMENT PRODUCTS

Individual Pension System (IPS)

The procedures that were initiated upon the Agreement on Individual Retirement concluded between our Bank and Garanti Emeklilik (Garanti Retirement) with a view to offering new services and products to our Bank's customers having been completed, the Individual Pension System was enforced as at the third quarter of 2010. This product, which has been presented to our customers in two plans being Organic A and Organic A+, is the first product that offers the Islamic Individual Pension System to the customers of the Participation Banks.

Precious Metal Repository Account

With the Precious Metal Repository Account, which has been designed to contribute to increasing our Bank's Current Accounts and to expand the spectrum of products, Current Funds began to be collected in the final quarter of 2010.

PAYMENT

ÖdeKolay (EasyPay)

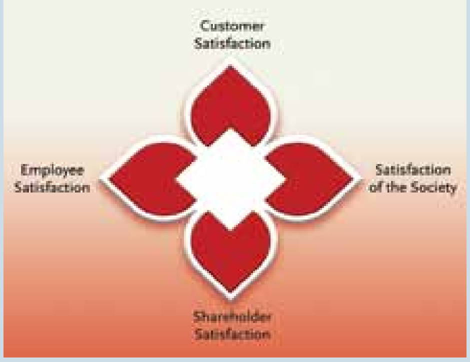
Within this coverage, all of our ÖdeKolay (EasyPay) apparatuses for paying bills, which began to provide workplaces an extra source of income in 2010, have been marketed to private business enterprises, particularly with the agreements signed with such corporate firms as have a vast network of branches, in which regard our Bank still maintains its primary position in this sector.

DONATIONS AND INCENTIVES

Our Bank has been cooperating with a consultant firm, which is an expert in its sector, as to, principally, donations granted by the Development Agencies as well as TTGV supports, KOSGEB Project Incentives, IPARD Incentives, Incentives for Rural Development and Animal Farming apart from the Research and Development Incentives of TÜBİTAK, which supports innovations in production, the basic goal of which cooperation is the coverage of the requirement of our customers for quality knowledge in these issues through a proficient team, thus ensuring our customers to attain to a more efficient position in their sectors and to become even more knowledgeable as to the investments they will realize.

DIRECT COLLECTION SYSTEM

The Direct Collection System, wherein the receivables of those firms that work in System of Agents or with a great number of customers, which emerge from the sale of merchandise/services in cash/installments, are collected from those agents/customers that have submitted a request thereon according to the data on bills and then transferred automatically to the accounts of the concerned firms, has been activated in 2010.



CGF

Our Operations with Credits Guarantee Fund Getting Deeper

Credits Guarantee Fund gives support to those Business Enterprises of Small and Medium Scales, [viz. SMEs], which are in need of financing but lack in the required guarantee for that, with the guarantee it provides them with, thus enabling them to use bank credits in the financing of their investments, in which process our Bank has been playing an active role carrying its cooperation with Credits Guarantee Fund to an outstanding level in 2010 having taken place among the shareholders of CGF with the capital participation for TRY 4.000.000 in the restructuring of Credits Guarantee Fund. Thus, with the Equity Method, which actually has been ongoing since 2007, our Bank has added to its spectrum of products the Guarantee System supported by the Undersecretariat of Treasury within the coverage of the New Protocol, apart from providing CGF Guarantee Support, thanks to which it has targeted to accelerate its procedures, increase the ways of solutions and variegate the quality support it offers to KOBİ's (SME's).

KOSGEB

Our Bank Continues to Participate in KOSGEB Projects

A Cooperation Protocol was concluded between our Bank, which offers service with the Slogan of "Real Support to Real Sector", and KOSGEB first in the final quarter of 2009. Within the coverage of these two protocols that have been signed within 2010, our Bank has acted as a broker in the Programs of "100.000 Credits for KOBİ's (SME's)" and "Support Credit for Machinery and Equipment in GAP Region", in which coverage goods and services have been purchased for 374 KOBİ's (SME's).

Turkiye Finance Real Sector Meetings

As per our understanding of "Amalgamating Knowledge with Financial Resources", we have been offering our customers consultancy support apart from financial support, in which respect, within the coverage "Turkiye Finance Real Sector Meetings", which we actually held in several cities in former years, we have organized conferences in the Cities of Çanakkale and Kahramanmaraş in address to businessmen in 2010.

Main Financial Data
& Financial Tables

Volume of Turkish Financial Sector and Shares of Groups (Assets Volume)

Sectors	Number of Enterprises		Assets (Billion TRY)		Change		Share in Total	
	2010	2009	2010	2009	2010-2009	2009-2008	2010	2009
TCMB	1	1	128,4	110,0	16,7%	-3,1%	9,9%	10,0%
Banks	49	49	1.007,0	834,0	20,7%	13,9%	77,3%	76,0%
Financial Leasing Companies	35	47	15,8	14,6	8,2%	-14,6%	1,2%	1,3%
Factoring Companies	76	78	14,5	10,4	39,4%	33,3%	1,1%	0,9%
Consumers Financing Companies	11	10	6,1	4,5	35,6%	-4,3%	0,5%	0,4%
Assets Management Companies	6	6	0,7	0,4	75,0%	0,0%	0,1%	0,0%
Insurance Companies (1)	57	55	31,0	33,3	-6,9%	25,7%	2,4%	3,0%
Pension Investment Funds*	-	-	11,7	9,7	20,6%	61,7%	0,9%	0,9%
Security Intermediary Firms (2)	103	103	8,0	5,2	53,8%	23,8%	0,6%	0,5%
Security Investment Trusts (3)	31	33	0,7	0,7	0,0%	16,7%	0,1%	0,1%
Security Mutual Funds* (3)	-	-	29,1	29,6	-1,7%	23,3%	2,2%	2,7%
Real Estate Investment Trusts (2)	18	14	5,1	4,7	8,5%	9,3%	0,4%	0,4%
Venture Capital Investment Trusts (2)	2	2	0,2	0,2	0,0%	100,0%	0,0%	0,0%
Portfolio Management Companies* (3)	28	23	44,9	40,0	12,3%	30,3%	3,4%	3,6%
Total	417	421	1.303,20	1.097,30	18,8%	12,8%	100%	100%

*Fund volumes and portfolio volumes have been calculated. Data as at (1) June 2010, (2) September 2010, (3) November 2010.

Volume of Turkish Banking Sector and Shares of Groups

BANKS	Number of Enterprises	As of Assets			As of Raised Funds			As of Allocated Funds		
		2010 - Million TRY	2010 - Share (%)	2009 - Share (%)	2010 - Million TRY	2010 - Share (%)	2009 - Share (%)	2010 - Million TRY	2010 - Share (%)	2009 - Share (%)
Participation Banks	4	43.339	4,3%	4,0%	33.221	5,4%	5,1%	32.084	6,0%	6,0%
Deposit Banks	32	932.371	92,6%	92,8%	586.245	94,6%	94,9%	485.803	90,9%	90,6%
Development and Investment Banks	13	30.962	3,1%	3,2%	0	0,0%	0,0%	16.365	3,1%	3,4%
Total	49	1.006.672	100%	100%	619.966	100%	100%	534.252	100%	100%

Main Financial Figures Distribution in the Banking Sector (December 2009- million TRY)

Financial Headings (***)		Participation Banks			Deposit Banks			Development and Investment Banks			Grand Total	Grand Total	2010 - 2009 Change (&)
		2010	2009	2010-2009	2010	2009	2010-2009	2010	2009	2010-2009	2010	2009	(%)
RAISED FUNDS (*)	TRY	22.214	16.924	31%	413.308	332.142	24%	0	0	0	435.522	349.066	25%
	FC	11.007	9.942	11%	172.937	170.865	1%	0	0	0	183.944	180.807	2%
	TOTAL	33.221	26.866	24%	586.245	503.007	17%	0	0	0	619.466	529.873	17%
ALLOCATED FUNDS (**)		32.084	24.993	28%	485.803	379.209	28%	16.365	14.483	13%	534.252	418.685	28%
NON-PERFORMING LOANS (NET)		327	379	-14%	2.847	3.125	-9%	66	82	-20%	3.240	3.586	-10%
NON-PERFORMING LOANS (GROSS) / ALLOCATED FUNDS			3,5%	-	3,8%	5,4%	-	2,1%	2,3%	-	3,7%	5,2%	-
TOTAL ASSETS		43.339	33.628	29%	932.371	773.357	21%	30.962	27.029	15%	1.006.672	834.014	21%
SHARE HOLDERS' EQUITY		5.457	4.420	23%	114.979	93.833	23%	14.109	12.635	12%	134.545	110.888	21%
PROFIT (NET)		759	705	8%	20.518	18.490	11%	842	988	-15%	22.119	20.183	10%
NUMBER OF EMPLOYEES		12.677	11.802	7%	173.133	167.061	4%	5.370	5.340	1%	191.180	184.203	4%
NUMBER OF BRANCHES		607	569	7%	9.419	8.968	5%	40	44	-9%	10.066	9.581	5%

* Deposits from banks are excluded. **Overseas Murabaha is excluded. *** Based upon Reports of BDDK.

Main Financial Figures of Participation Banks (Thousand TRY, %) (December, 2010)

		Albaraka Turkish		Bank Asya		Kuwait Turkish		Turkish Finance		Grand Total	Grand Total	2010-2009 Variance
Financial Headings (*)		2010	2010 - 2009 (%)	2010	2010 - 2009 (%)	2010	2010 - 2009 (%)	2010	2010 - 2009 (%)	2010	2009	
Raised Funds	TRY	4,358,934	32%	7,662,288	28%	4,496,126	51%	5,712,662	23%	22,230,010	16,918,084	31%
	FC	2,522,656	16%	3,504,294	11%	2,885,347	22%	2,685,234	21%	11,597,531	9,923,886	17%
	TOTAL	6,881,590	26%	11,166,582	22%	7,381,473	38%	8,397,896	22%	33,827,541	26,841,970	26%
Allocated Funds		6,269,485	34%	10,916,732	33%	6,984,989	42%	7,913,437	11%	32,084,643	24,911,209	29%
Non-Performing Loans (Net)		27,330	44%	143,535	7%	70,299	-53%	86,183	14%	327,347	379,433	-14%
Non-Performing Loans (Gross) / Allocated Funds		3.0%	-	4.1%	-	3.4%	-	3.1%	-	3.5%	4.7%	-
Total Assets		8,406,301	31%	14,513,419	25%	9,727,117	41%	10,691,860	23%	43,338,697	33,628,038	29%
Shareholders' Equity		852,635	20%	1,941,667	14%	1,256,685	56%	1,406,096	18%	5,457,083	4,419,564	23%
Profit (Net)		134,379	27%	259,962	-14%	159,648	26%	205,529	20%	759,518	705,428	8%
Number of Employees		2,175	12%	4,266	5%	2,837	16%	3,399	2%	12,677	11,802	7%
Number of Branches		109	8%	175	11%	141	17%	182	1%	607	560	8%

* As per figures checked by Auditors.

Assets Structure of Participation Banks and Changes in Selected Items (TRY Million, %)

Assets	Total (Million TRY)			Variance (%)		Share in Total (%)		
	2010	2009	2008	2010-2009	2009-2008	2010	2009	2008
Liquid Assets	7,499	5,759	3,907	30%	47%	17%	17%	15%
Securities Portfolio	1,421	1,028	24	38%	4183%	3%	3%	0%
Trading Securities Net)	981	653	3	50%	21667%	2%	2%	0%
Held-to-maturity Securities (Net)	440	372	8	18%	4550%	1%	1%	0%
Loans	30,823	23,641	17,641	30%	34%	71%	70%	68%
Non-Performing Loans (Gross)	1,116	1,182	837	-6%	41%	3%	4%	3%
(-)Special Provisions	789	803	459	-2%	75%	2%	2%	2%
Receivables From Leasing Trns. (Net)	239	324	569	-26%	-43%	1%	1%	2%
Tangible Assets	907	996	754	-9%	32%	2%	3%	3%
Subsidiaries and Affiliates	293	242	205	21%	18%	1%	1%	1%
Fixed Assets	614	754	549	-19%	37%	1%	2%	2%
Rediscounts	1,146	1,028	1,602	11%	-36%	3%	3%	6%
Other Assets	516	471	221	10%	113%	1%	1%	1%
Total Assets	**43,339**	**33,628**	**25,770**	**29%**	**30%**	**100%**	**100%**	**100%**

Liability Structure of Participation Banks and Changes in Selected Items (Million TRY, %)

Liabilities	Total (Million TRY)			Variance		Share in Total (%)		
	2010	2009	2008	2010-2009	2009-2008	2010	2009	2008
Raised Funds	33,089	26,712	19,045	24%	40%	76%	79%	74%
TRY	22,119	16,821	10,936	31%	54%	51%	50%	42%
FC	10,970	9,891	8,109	11%	22%	25%	29%	31%
Loans to Banks	2,351	583	1,494	303%	-61%	5%	2%	6%
Rediscounts	133	154	219	-14%	-30%	0%	0%	1%
Shareholders' Equity	5,457	4,420	3,729	23%	19%	13%	13%	14%
Paid-in Capital	3,089	2,739	2,470	13%	11%	7%	8%	10%
Capital Reserves	1,524	919	592	66%	55%	4%	3%	2%
Previous Year's Profit	0	0	0	-	-	0%	0%	0%
Period's Profit	759	705	647	8%	9%	2%	2%	3%
Others	85	57	20	49%	185%	0%	0%	0%
Other liabilities	2,309	1,759	1,283	31%	37%	5%	5%	5%
Total	**43,339**	**33,628**	**25,770**	**29%**	**30%**	**100%**	**100%**	**100%**

Income Expense Structure of Participation Banks and Changes in Items

Incomes/ Expenses	Million TRY			Variance		Ratio to P/L Before Tax		
	2010	2009	2008	2010-2009	2009-2008	2010	2009	2008
Profit Share Incomes	3.189	3.393	2.816	-6%	20%	338%	382%	343%
Profit Share Expenses	1.680	1.843	1.583	-9%	16%	178%	207%	193%
Net Profit Share Incomes	1.509	1.550	1.234	-3%	26%	160%	174%	150%
Non Profit Share Incomes	1.225	1.111	954	10%	16%	130%	125%	116%
Net Fees and Commissions Inc.	580	538	461	8%	17%	61%	61%	56%
Banking Service Revenues	291	326	326	-11%	0%	31%	37%	40%
Other Non Profit Share Incomes	354	247	167	43%	48%	38%	28%	20%
Non-Profit Share Expenses	1.666	1.444	1.333	15%	8%	176%	162%	163%
Staff	686	609	503	13%	21%	73%	69%	61%
Fees & Commissions Expenses	125	137	157	-9%	-13%	13%	15%	19%
Other Non-Profit Share Expenses	855	698	673	22%	4%	91%	79%	82%
Other Non-Profit Share İncomes/Expens.	182	250	208	-27%	20%	19%	28%	25%
Capital Market Transactions P/L	208	342	19	-39%	1700%	22%	38%	2%
For. Exchange Transactions P/L	-26	-92	189	-72%	-149%	-3%	-10%	23%
Others	0	0	0	-	-	0%	0%	0%
Profit/Loss Before Tax	944	889	820	6%	8%	100%	100%	100%
Tax Provisions	185	184	173	1%	6%	20%	21%	21%
Net Period Profit /Lloss	759	705	647	8%	9%	80%	79%	79%

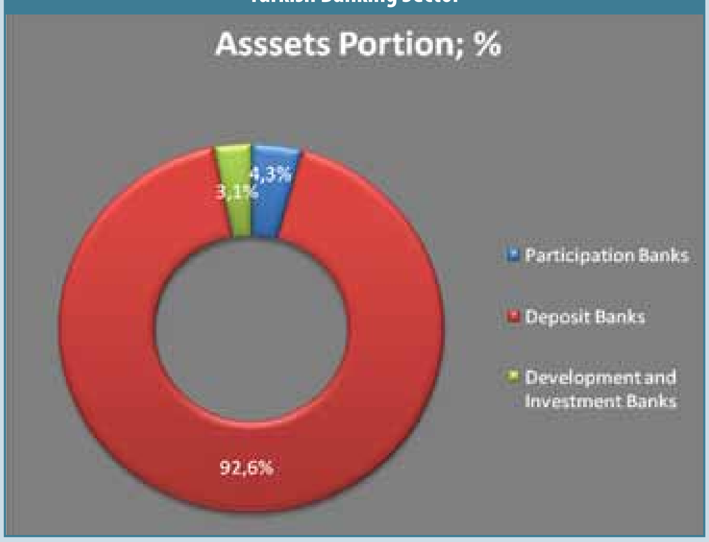
Comparative Ratios of Participation Banks

O.No.	Headings	Participation Banks			Banking Sector		
	Assets Quality Ratios	**2010**	**2009**	**2008**	**2010**	**2009**	**2008**
1	Non-performing loans (gross) / Total cash loans (%)	3,5%	4,7%	4,4%	3,7%	5,3%	3,7%
2	Provisions for non-performing loans / Gross non-performing loans (%)	70,7%	83,6%	54,9%	83,8%	67,9%	79,8%
3	High volume deposit (funds collected) (1 million try and over) / Total deposit (funds collected) (%)	28,8%	27,0%	26,9%	47,1%	43,1%	42,2%
4	Profit (loss) before tax / Average total assets (ROAA) (%)	2,5%	3,0%	3,6%	3,0%	3,3%	2,5%
5	Net income / Average Shareholders' equity (ROAE) (%)	16,9%	19,0%	24,1%	20,1%	22,9%	18,7%
6	Net profit share/ Average total assets (%)	4,0%	5,2%	5,4%	4,3%	5,4%	4,7%
7	Fees, commission and banking services revenues / Average total assets (%)	2,3%	2,9%	3,5%	1,6%	1,8%	1,9%
8	Fees, commission and banking services revenues / Total revenues (%)	18,6%	17,6%	19,6%	13,8%	12,7%	11,6%
9	Operational expenses /Average total assets (%) 3.80%	3,5%	3,8%	4,1%	2,6%	2,7%	3,0%
10	Non profit share revenues / Non profit share expenses (%)	94,0%	91,8%	95,5%	96,2%	94,2%	95,3%
11	Fee and commission revenues / Operational expenses (%)	67,1%	76,0%	83,6%	60,9%	65,9%	62,8%
12	Average total assets / Average number of total staff (thousand TRY)	3.060	2.652	2.206	4.779	4.218	3.699
13	Total deposit (funds collected) / Average number of total staff (thousand TRY)	2.691	2.362	1.843	3.276	2.824	2.564
14	Profit (loss) before tax / Average total number of staff (thousand TRY)	77	79	79	145	138	94
15	Total deposit (funds collected) / Total number of branches (thousand TRY)	56.855	42.637	35.967	63.143	54.480	51.859
16	Allocated Funds/ Total number of branches (thousand TRY)	55.290	40.458	37.949	55.891	43.898	43.688
17	Total number of staff / Total number of branches (person)	21	21	21	19	19	20
18	Total cash loans / Total deposit (funds collected)(%)	97,3%	94,1%	100,0%	88,5%	80,6%	84,1%
19	Total securities / Total deposit (funds collected)(%)4,3%	3,9%	0,1%	46,7%	51,0%	42,7%	
20	Demand deposit (funds collected) / Total deposit (funds collected)(%)	19,3%	15,6%	18,0%	15,9%	18,9%	13,7%
21	Shareholders' equity ratios / Total risk weighted assets (Capital Adequacy Standard Ratio) (%)	15,1%	15,3%	15,0%	19,0%	20,6%	18,0%
22	Foreign Assets / Total shareholders' equity (%)	682,9%	650,1%	581,2%	635,3%	637,1%	732,3%

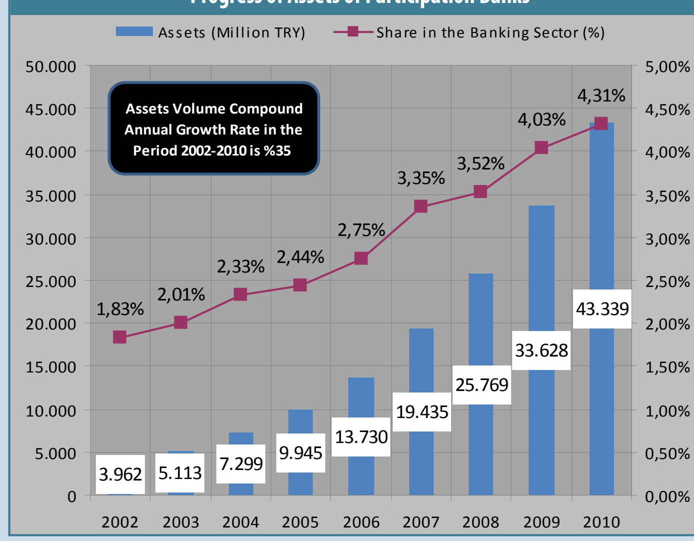
Turkish Banking Sector and Ratio to GDP

Turkish Financial Sector

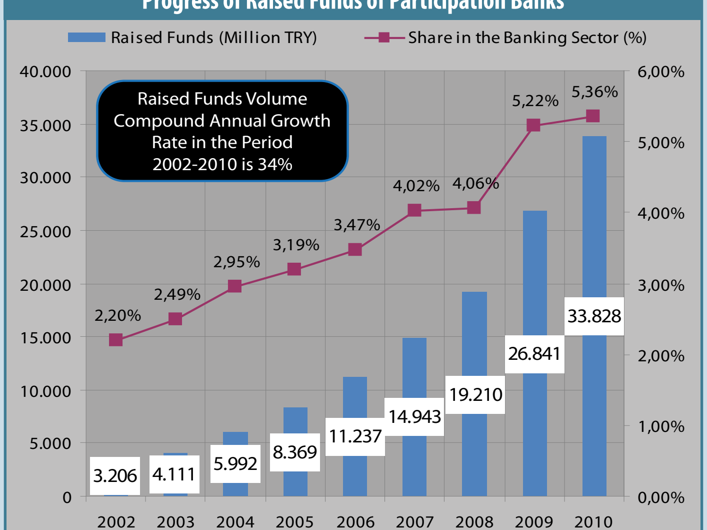
Turkish Banking Sector



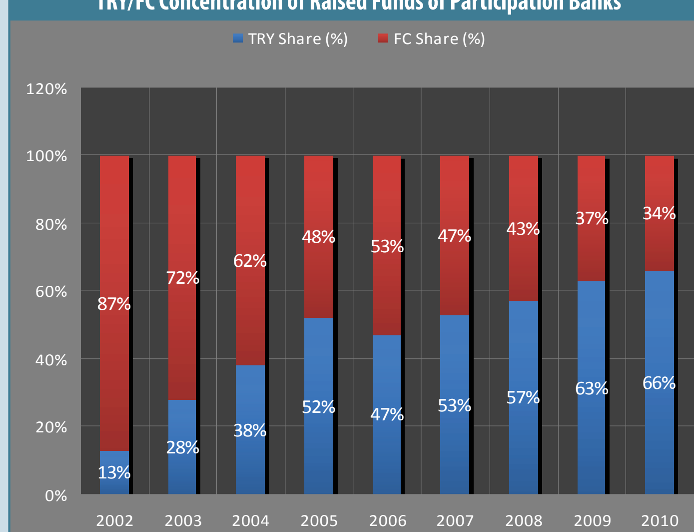
Progress of Assets of Participation Banks



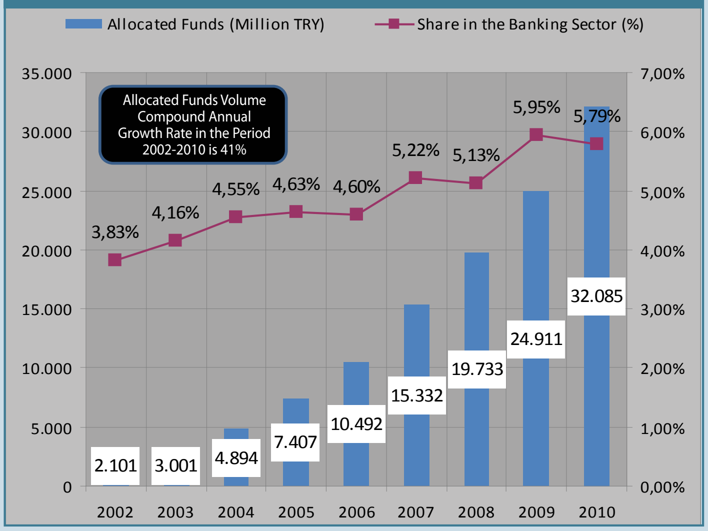
Progress of Raised Funds of Participation Banks



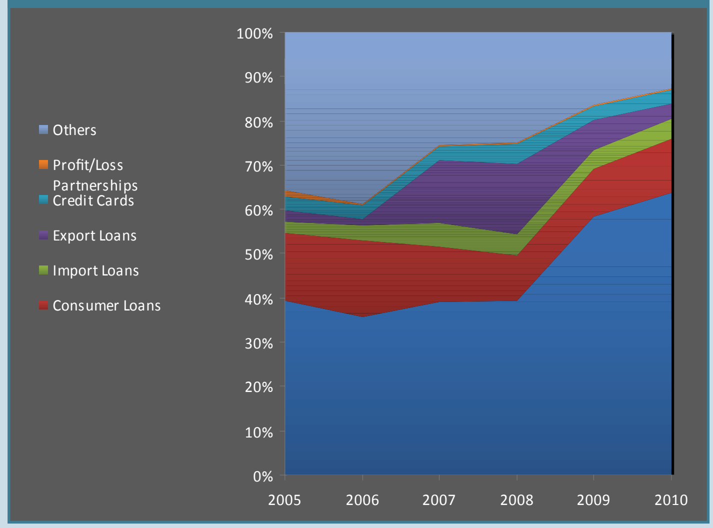
TRY/FC Concentration of Raised Funds of Participation Banks



Progress of Allocated Funds of Participation Banks

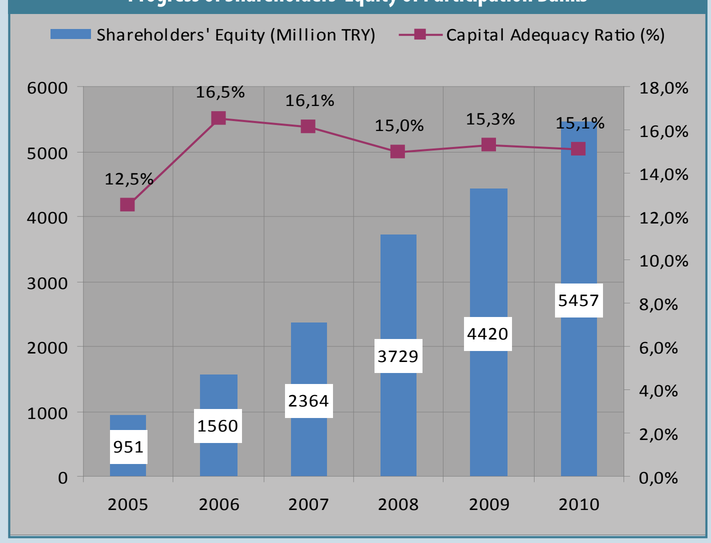


Concentration of Allocated Funds as per Credit Types

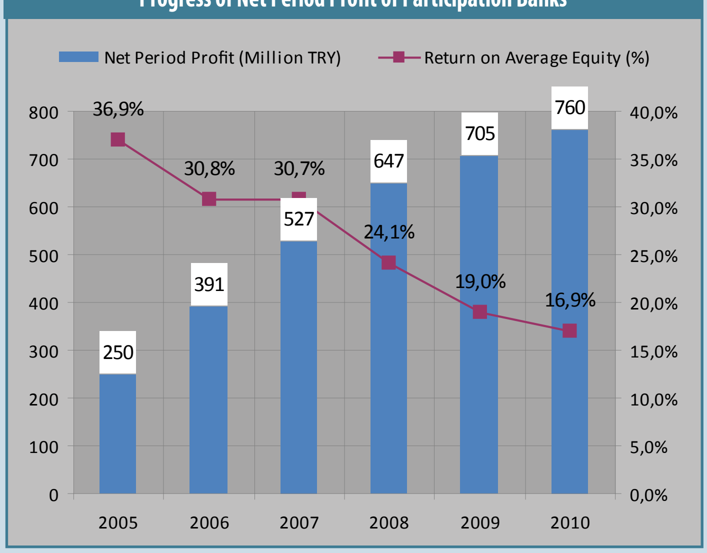


Ratio of Allocated Funds to Raised Funds (%)

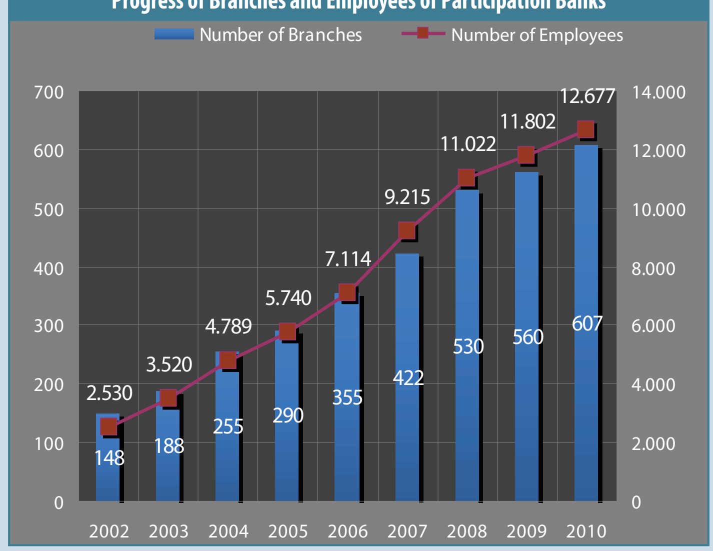
Progress of Shareholders' Equity of Participation Banks



Progress of Net Period Profit of Participation Banks



Progress of Branches and Employees of Participation Banks



Summarized Total Balance Sheet of Participation Banks - Assets (Thousand TRY)

ASSETS ITEMS	CURRENT PERIOD 31/12/2010			PREVIOUS PERIOD 31/12/2009		
	TRY	FC	Total	TRY	FC	Total
I. CASH IN RESERVE AND CENTRAL BANK	**2.650.932**	**2.822.351**	**5.473.283**	**1.784.730**	**2.497.433**	**4.282.163**
II. FAIR VALUE DIFFERENCE THROUGH P/L (NET)	**27.727**	**20.754**	**48.481**	**14.762**	**10.176**	**24.938**
III. BANKS	**1.043.869**	**1.153.115**	**2.196.984**	**466.264**	**1.384.938**	**1.851.202**
IV. RECEIVABLES FROM MONEY MARKETS	-	-	-	-	-	-
V. SECURITIES AVAILABLE FOR SALE (NET)	**1.047.948**	**880**	**1.048.828**	**698.045**	**3.123**	**701.168**
5.2 Domestic Goverment Bills	1.043.307	-	1.043.307	697.925	-	697.925
VI. LOANS AND RECEIVABLES	**29.991.172**	**2.181.362**	**32.172.534**	**22.821.573**	**1.782.605**	**24.604.178**
6.1 Loans And Receivables	29.666.810	2.178.377	31.845.187	22.443.314	1.781.431	24.224.745
6.2 Non-Performing Loans	1.104.378	11.807	1.116.185	1.171.609	10.592	1.182.201
6.3 Special Provisions (-)	(780.016)	(8.822)	(788.838)	(793.350)	(9.418)	(802.768)
VII. HELD-TO-MATURITY SECURITIES (NET)	**437.706**	**15.530**	**453.236**	**357.336**	**22.660**	**379.996**
VIII. SHARE PARTICIPATIONS (NET)	**90.606**	-	**90.606**	**69.428**	-	**69.428**
IX. SUBSIDIARIES (NET)	**202.133**	-	**202.133**	**172.807**	-	**172.807**
X. JOINTLY CONTROLLED ENTITIES (NET)	-	-	-	-	-	-
XI. RECEIVABLES FROM LEASING TRANSACTIONS (NET)	**215.951**	**23.505**	**239.456**	**289.865**	**33.864**	**323.729**
XII. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	-	-	-	-	-	-
XIII. TANGIBLE FIXED ASSETS (NET)	**816.549**	**96**	**816.645**	**686.729**	**4**	**686.733**
XIV. INTANGIBLE FIXED ASSETS (NET)	**35.895**	**1**	**35.896**	**28.721**	-	**28.721**
XV. INVESTMENT PROPERTY (NET)	**16.420**	-	**16.420**	**16.770**	-	**16.770**
XVI. TAX ASSETS	**31.735**	-	**31.735**	**20.433**	-	**20.433**
XVII. NON-CURRENT ASSETS HELD FOR SALE (NET)	**51.862**	-	**51.862**	**24.777**	-	**24.777**
XVIII. OTHER ASSETS	**316.991**	**48.793**	**365.784**	**329.913**	**111.082**	**440.995**
TOTAL ASSETS	**37.072.310**	**6.266.387**	**43.338.697**	**27.782.153**	**5.845.885**	**33.628.038**

Summarized Total Balance Sheet of Participation Banks - Liabilities (Thousand TRY)

LIABILITIES ITEMS		CURRENT PERIOD 31/12/2010			PREVIOUS PERIOD 31/12/2009		
		TRY	FC	Total	TRY	FC	Total
I.	**FUNDS BORROWED**	**22,230,010**	**11,597,531**	**33,827,541**	**16,918,084**	**9,923,886**	**26,841,970**
II.	**DERIVATIVE FINANCIAL INSTRUMENTS**	**15,652**	**14,803**	**30,455**	**1,667**	**7,826**	**9,493**
III.	**LOANS RECEIVED**	-	**1,763,261**	**1,763,261**	-	**592,999**	**592,999**
IV.	**INTERBANK MONEY MARKET TAKINGS**	-	-	-	-	-	-
V.	**MARKETABLE SECURITIES ISSUED (NET)**	-	-	-	-	-	-
VI.	**MISCELLANEOUS PAYABLES**	**723,262**	**66,101**	**789,363**	**568,283**	**116,236**	**684,519**
VII.	**OTHER FOREIGN RESOURCES**	**711,496**	**81,077**	**792,573**	**509,012**	**31,628**	**540,640**
VIII.	**FINANCE LEASE PAYABLES (NET)**	-	**2**	**2**	-	**6**	**6**
IX.	**DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING**	-	-	-	-	-	-
X.	**PROVISIONS**	**478,349**	**50,079**	**528,428**	**360,783**	**40,189**	**400,972**
10.1	General Provisions	283,595	36,063	319,658	214,976	32,630	247,606
XI.	**TAXES PAYABLE**	**149,990**	**1**	**149,991**	**137,868**	**7**	**137,875**
XII.	**NON-CURRENT ASSETS HELD FOR SALE**	-	-	-	-	-	-
XIII.	**SUBORDINATED LOANS**	-	-	-	-	-	-
XIV.	**SHAREHOLDERS' EQUITY**	**5,456,640**	**443**	**5,457,083**	**4,418,751**	**813**	**4,419,564**
14.1	Paid-in Capital	3,089,000	-	3,089,000	2,739,000	-	2,739,000
14.2	Capital Reserves	111,283	-	111,283	215,905	-	215,905
14.3	Profit Reserves	1,497,282	-	1,497,282	892,910	-	892,910
14.4	Profit or Loss	759,075	443	759,518	704,615	813	705,428
14.4.1	Previous Years Profit and Loss	335	-	335	347	-	347
14.4.2	Period Net Profit and Loss	758,740	443	759,183	704,268	813	705,081
TOTAL LIABILITIES		**29,765,399**	**13,573,298**	**43,338,697**	**22,914,448**	**10,713,590**	**33,628,038**

Summarized Total Income Statement of Participation Banks (Thousand TRY)

INCOME AND EXPENSE ITEMS		CURRENT PERIOD 31/12/2010	PREVIOUS PERIOD 31/12/20099
I.	**PROFIT SHARE INCOMES**	**3,461,983**	**3,607,023**
1.1	Profit Share on Loans	3,184,879	3,239,452
1.5	Profit Share on Movable Assets	146,384	98,835
1.6	Finance Lease Income	26,331	42,431
II.	**PROFIT SHARE EXPENSES**	**1,683,247**	**1,848,169**
2.1	Expenses on PLS Accounts	1,647,495	1,798,622
III.	**NET PROFIT SHARE INCOMES/ EXPENSES [I - II]**	**1,778,736**	**1,758,854**
IV.	**NET FEES AND COMMISSIONS INCOMES/ EXPENSES**	**475,679**	**493,014**
4.1	Fees and Commisions Received	597,730	625,458
4.2	Fees and Commisions Paid	122,051	132,444
V.	**DIVIDEND INCOMES**	**302**	**425**
VI.	**NET TRADING INCOMES/ EXPENSES (NET)**	**182,185**	**250,199**
VII.	**OTHER OPERATING INCOMES**	**353,745**	**246,816**
VIII.	**TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)**	**2,790,647**	**2,749,308**
IX.	**PROVISIONS FOR LOAN LOSSES AND OTHER RECEIVABLES (-)**	**(474,809)**	**(672,018)**
X.	**OTHER OPERATING EXPENSES (-)**	**(1,371,962)**	**(1,188,339)**
XI.	**NET OPERATING INCOME/EXPENSE (VIII-IX-X)**	**943,876**	**888,951**
XII.	**AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER**	-	-
XIII.	**PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD**	-	-
XIV.	**NET MONETARY POSITION GAIN/LOSS**	-	-
XV.	**PROFIT/LOSS ON CONTINUING OPERATIONS BEFORE TAX (XI+…+XIV)**	**943,876**	**888,951**
XVI.	**TAX PROVISION FOR CONTINUING OPERATIONS (-+)**	**(184,693)**	**(183,870)**
XVII.	**NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XV+-XVI)**	**759,183**	**705,081**
XVIII.	**INCOMES ON DISCONTINUED OPERATIONS**	-	-
XIX.	**EXPENSES ON DISCONTINUED OPERATIONS (-)**	-	-
XX.	**PROFIT/LOSS ON DISCONTINUED OPERATIONS BEFORE TAX (XVIII+…+XIX)**	-	-
XXI.	**TAX PROVISION FOR DISCONTINUED OPERATIONS (-+)**	-	-
XXII.	**NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX+-XXI)**	-	-
XXIII.	**NET PERIOD PROFIT/ LOSS (XVII+XXII)**	**759,183**	**705,081**

Summarized Total Contingencies of Participation Banks (Thousand TRY)

		CURRENT PERIOD 31/12/2010			PREVIOUS PERIOD 31/12/2009		
		TRY	FC	Total	TRY	FC	Total
A.	**OFF-BALANCE SHEET LIABILITIES (I+II+III)**	**102,666,047**	**47,086,155**	**149,752,202**	**15,527,653**	**15,438,716**	**30,966,369**
I.	**GUARANTEES and WARRANTIES**	**11,023,577**	**10,409,934**	**21,433,511**	**9,641,844**	**9,924,389**	**19,566,233**
1.1.	Letters of Guarantee	10,989,269	7,421,333	18,410,602	9,618,291	7,034,831	16,653,122
1.2.	Banks Loans	23,147	280,240	303,387	250	255,251	255,501
1.3.	Letters of Credit	642	2,559,886	2,560,528	270	2,484,861	2,485,131
II.	**COMMITMENTS**	**89,648,702**	**32,664,013**	**122,312,715**	**4,198,220**	**2,266,620**	**6,464,840**
2.1.	Irrevocable Commitments	5,064,249	890,943	5,955,192	4,198,220	2,266,620	6,464,840
2.1.6.	Payment Commitments for Checks	2,013,820	-	2,013,820	1,596,130	-	1,596,130
2.1.8.	Commitments for Credit Card Expenditure Limits	2,321,039	-	2,321,039	1,962,676	-	1,962,676
III.	**DERIVATIVE FINANCIAL INSTRUMENTS**	**1,993,768**	**4,012,208**	**6,005,976**	**1,687,589**	**3,247,707**	**4,935,296**
B.	**CUSTODY AND PLEDGED SECURITIES (IV + V+VI)**	**232,206,104**	**129,876,046**	**362,082,150**	**172,954,125**	**106,057,248**	**279,011,373**
IV.	**ITEMS HELD IN CUSTODY**	**4,134,541**	**1,467,695**	**5,602,236**	**3,382,952**	**1,217,943**	**4,600,895**
4.3.	Cheques in Collection	3,211,331	439,898	3,651,229	2,668,220	487,006	3,155,226
4.4.	Securities in Collection	889,375	141,455	1,030,830	679,120	263,762	942,882
V.	**PLEDGED ITEMS**	**228,070,269**	**128,392,242**	**356,462,511**	**169,571,173**	**104,824,248**	**274,395,421**
VI.	**ACCEPTED INDEPENDENT GUARANTEES AND WARRANTEES**	**1,294**	**16,109**	**17,403**	**-**	**15,057**	**15,057**
TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)		**334,872,151**	**176,962,201**	**511,834,352**	**188,481,778**	**121,495,964**	**309,977,742**

Summarized Balance Sheet of Albaraka Turkish - Assets (Thousand TRY)

ASSETS ITEMS	Footnote	CURRENT PERIOD 31.12.2010			PREVIOUS PERIOD 31.12.2009		
		TRY	FC	Total	TRY	FC	Total
I. CASH IN RESERVE AND CENTRAL BANK	(1)	284.190	416.791	700.981	354.606	262.597	617.203
II. FAIR VALUE DIFFERENCE THROUGH P/L (NET)	(2)	4.562	-	4.562	3.037	-	3.037
III. BANKS	(3)	566.652	164.315	730.967	244.421	363.520	607.941
IV. RECEIVABLES FROM MONEY MARKETS		-	-	-	-	-	-
V. SECURITIES AVAILABLE FOR SALE (NET)	(4)	54.544	36	54.580	28.517	37	28.554
5.2 State Debentures		54.544	-	54.544	28.517	-	28.517
VI. LOANS and RECEIVABLES	(5)	5.843.577	427.318	6.270.895	4.474.531	157.979	4.632.510
6.1 Loans And Receivables		5.816.247	427.318	6.243.565	4.456.038	157.447	4.613.485
6.2 Non-Performİng Loans		185.281	5.569	190.850	162.883	7.204	170.087
6.3 Specıal Provisions (-)		157.951	5.569	163.520	144.390	6.672	151.062
VII. HELD-TO-MATURITY SECURITIES (NET)	(6)	360.674	15.530	376.204	280.876	15.131	296.007
VIII. SHARE PARTICIPATIONS (NET)	(7)	2.000	-	2.000	6.000	-	6.000
IX. SUBSIDIARIES (NET)	(8)	-	-	-	-	-	-
X. JOINTLY CONTROLLED ENTITIES (NET)	(9)	-	-	-	-	-	-
XI. RECEIVABLES FROM LEASING TRANSACTIONS (NET)	(10)	25.920	-	25.920	53.484	-	53.484
XII. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	(11)	-	-	-	-	-	-
XIII. TANGIBLE FIXED ASSETS (NET)	(12)	192.324	-	192.324	140.054	-	140.054
XIV. INTANGIBLE FIXED ASSETS (NET)	(13)	2.173	-	2.173	1.577	-	1.577
XV. INVESTMENT PROPERTY (NET)	(14)	-	-	-	-	-	-
XVI. TAX ASSETS	(15)	7.677	-	7.677	7.789	-	7.789
XVII. NON-CURRENT ASSETS HELD FOR SALE (NET)	(16)	18.070	-	18.070	4.902	-	4.902
XVIII. OTHER ASSETS	(17)	18.919	1.029	19.948	15.671	185	15.856
TOTAL ASSETS		7.381.282	1.025.019	8.406.301	5.615.465	799.449	6.414.914

Summarized Balance Sheet of Albaraka Turkish - Liabilities (Thousand TRY)

LIABILITIES ITEMS		Footnote	CURRENT PERIOD 31.12.2010			PREVIOUS PERIOD 31.12.2009		
			TRY	FC	Total	TRY	FC	Total
I.	**FUNDS BORROWED**	(1)	4.358.934	2.522.656	6.881.590	3.290.809	2.173.836	5.464.645
II.	**DERIVATIVE FINANCIAL INSTRUMENTS**	(2)	-	-	-	-	-	-
III.	**LOANS RECEIVED**	(3)	-	374.807	374.807	-	-	-
IV.	**INTERBANK MONEY MARKET TAKINGS**		-	-	-	-	-	-
V.	**MARKETABLE SECURITIES ISSUED (NET)**		-	-	-	-	-	-
VI.	**MISCELLANEOUS PAYABLES**		162.084	9.760	171.844	140.008	13.099	153.107
VII.	**OTHER FOREIGN RESOURCES**	(4)	-	-	-	-	-	-
VIII.	**FINANCE LEASE PAYABLES (NET)**	(5)	-	-	-	-	-	-
IX.	**DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING**	(6)	-	-	-	-	-	-
X.	**PROVISIONS**	(7)	82.238	19.519	101.757	53.022	13.087	66.109
10.1	General Provisions		48.447	11.154	59.601	38.037	9.628	47.665
XI.	**TAXES PAYABLE**	(8)	23.668	-	23.668	20.387	-	20.387
XII.	**NON-CURRENT ASSETS HELD FOR SALE (NET)**	(9)	-	-	-	-	-	-
XIII.	**SUBORDINATED LOANS**	(10)	-	-	-	-	-	-
XIV.	**SHAREHOLDERS' EQUITY**	(11)	852.635		852.635	710.666	-	710.666
14.1	Paid-in capital		539.000	-	539.000	539.000	-	539.000
14.2	Capital Provisions		31.109	-	31.109	12.738	-	12.738
14.3	Profit Provisions		148.147	-	148.147	53.302	-	53.302
14.4	Profit or Loss		134.379	-	134.379	105.626	-	105.626
14.4.1	Previous Years Profit and Loss		335	-	335	347	-	347
14.4.2	Period Net Profit and Loss		134.044	-	134.044	105.279	-	105.279
TOTAL LIABILITIES			5.479.559	2.926.742	8.406.301	4.214.892	2.200.022	6.414.914

Summarized Income Statement of Albaraka Turkish (Thousand TRY)

INCOME AND EXPENSE ITEMS		Footnote	CURRENT PERIOD 31.12.2010	PREVIOUS PERIOD 31.12.2009
I.	**PROFIT SHARE INCOMES**	**(1)**	**666,507**	**656,016**
1.1	Profit Share on Loans		611,458	606,608
1.5	Profit Share on Movable Assets		43,253	29,497
1.6	Finance Lease Income		4,449	9,181
II.	**PROFIT SHARE EXPENSES**	**(2)**	**350,349**	**348,514**
2.1	Expenses on PLS Accounts		347,360	348,514
III.	**NET PROFIT SHARE INCOMES/ EXPENSES [I - II]**		**316,158**	**307,502**
IV.	**NET FEES AND COMMISSIONS INCOMES/ EXPENSES**		**82,916**	**80,718**
4.1	Fees and Commisions Received		92,930	89,502
4.2	Fees and Commisions Paid		10,014	8,784
V.	**DIVIDEND INCOMES**	**(3)**	**302**	**284**
VI.	**NET TRADING INCOMES/ EXPENSES (NET)**	**(4)**	**16,016**	**25,048**
VII.	**OTHER OPERATING INCOMES**	**(5)**	**56,861**	**27,312**
VIII.	**TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)**		**472,253**	**440,864**
IX.	**PROVISIONS FOR LOAN LOSSES AND OTHER RECEIVABLES (-)**	**(6)**	**105,106**	**131,769**
X.	**OTHER OPERATING EXPENSES (-)**	**(7)**	**201,471**	**177,338**
XI.	**NET OPERATING INCOME/EXPENSE (VIII-IX-X)**		**165,676**	**131,757**
XII.	**AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER**		-	-
XIII.	**PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD**		-	-
XIV.	**NET MONETARY POSITION GAIN/LOSS**		-	-
XV.	**PROFIT/LOSS ON CONTINUING OPERATIONS BEFORE TAX (XI+…+XIV)**	**(8)**	**165,676**	**131,757**
XVI.	**TAX PROVISION FOR CONTINUING OPERATIONS (-+)**	**(9)**	**(31,632)**	**(26,478)**
XVII.	**NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XV+-XVI)**	**(10)**	**134,044**	**105,279**
XVIII.	**INCOMES ON DISCONTINUED OPERATIONS**		-	-
XIX.	**EXPENSES ON DISCONTINUED OPERATIONS (-)**		-	-
XX.	**PROFIT/LOSS ON DISCONTINUED OPERATIONS BEFORE TAX (XVIII+…+XIX)**		-	-
XXI.	**TAX PROVISION FOR DISCONTINUED OPERATIONS (-+)**		-	-
XXII.	**NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX+-XXI)**		-	-
XXIII.	**NET PERIOD PROFIT/ LOSS (XVII+XXII)**	**(11)**	**134,044**	**105,279**

Summarized Contingencies of Albaraka Turkish (Thousand TRY)

OFF-BALANCE SHEET ACCOUNTS		Footnote	CURRENT PERIOD 31.12.2010			PREVIOUS PERIOD 31.12.2009		
			TRY	FC	Total	TRY	FC	Total
A.	**OFF-BALANCE SHEET LIABILITIES (I+II+III)**	**(1),(3)**	**29.239.574**	**8.344.653**	**37.584.227**	**2.466.660**	**1.404.610**	**3.871.270**
I.	**GUARANTEES and WARRANTIES**		**2.436.598**	**1.759.362**	**4.195.960**	**2.187.726**	**1.402.986**	**3.590.712**
1.1.	Letters of Guarantee		2.433.598	1.253.503	3.687.101	2.186.226	1.028.156	3.214.382
1.2.	Banks Loans		-	20.651	20.651	-	12.691	12.691
1.3.	Letters of Credit		-	470.805	470.805	-	348.307	348.307
II.	**COMMITMENTS**	**(1),(3)**	**26.802.976**	**6.585.291**	**33.388.267**	**278.934**	**1.624**	**280.558**
2.1.	Irrevocable Commitments		295.608	1.504	297.112	278.934	1.624	280.558
2.1.6.	Payment Commitments for Checks		181.529	-	181.529	190.434	-	190.434
2.1.8.	Commitments for Credit Card Expenditure Limits		98.162	-	98.162	79.475	-	79.475
III.	**DERIVATIVE FINANCIAL INSTRUMENTS**	**(2)**	-	-	-	-	-	-
B.	**CUSTODY AND PLEDGED SECURITIES (IV + V+VI)**		**10.778.808**	**1.097.661**	**11.876.469**	**7.560.392**	**821.928**	**8.382.320**
IV.	**ITEMS HELD IN CUSTODY**		**503.678**	**290.870**	**794.548**	**436.406**	**229.314**	**665.720**
4.3.	Cheques in Collection		332.317	45.136	377.453	306.558	28.805	335.363
4.4.	Securities in Collection		170.451	12.658	183.109	126.771	20.105	146.876
V.	**PLEDGED ITEMS**		**10.275.130**	**806.791**	**11.081.921**	**7.123.986**	**592.614**	**7.716.600**
VI.	**ACCEPTED INDEPENDENT GUARANTEES AND WARRANTEES**		-	-	-	-	-	-
TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)			**40.018.382**	**9.442.314**	**49.460.696**	**10.027.052**	**2.226.538**	**12.253.590**

Summarized Balance Sheet of Bank Asya - Assets (Thousand TRY)

ASSETS ITEMS	Footnote	CURRENT PERIOD 31.12.2010			PREVIOUS PERIOD 31.12.2009		
		TRY	FC	Total	TRY	FC	Total
I. CASH IN RESERVE AND CENTRAL BANK (1)	(1)	1.357.173	727.792	2.084.965	979.395	1.365.613	2.345.008
II. FAIR VALUE DIFFERENCE THROUGH P/L (NET) (2)	(2)	-	2.581	2.581	-	3.889	3.889
III. BANKS	(3)	36.237	150.375	186.612	7.951	139.067	147.018
IV. RECEIVABLES FROM MONEY MARKETS		-	-	-	-	-	-
V. SECURITIES AVAILABLE FOR SALE (NET)	(4)	394.577	-	394.577	80.204	-	80.204
5.2 State Debentures		394.484	-	394.484	80.111	-	80.111
VI. LOANS and RECEIVABLES	(5)	9.967.521	987.275	10.954.796	7.563.752	632.923	8.196.675
6.1 Loans And Receivables		9.824.377	986.884	10.811.261	7.430.475	632.281	8.062.756
6.2 Non-Performİng Loans		445.673	1.478	447.151	454.360	1.850	456.210
6.3 Specıal Provisions (-)		(302.529)	(1.087)	(303.616)	(321.083)	(1.208)	(322.291)
VII. HELD-TO-MATURITY SECURITIES (NET)	(6)	77.032	-	77.032	76.460	-	76.460
VIII. SHARE PARTICIPATIONS (NET)	(7)	86.606	-	86.606	45.063	-	45.063
IX. SUBSIDIARIES (NET)	(8)	144.963	-	144.963	139.810	-	139.810
X. JOINTLY CONTROLLED ENTITIES (NET)	(9)	-	-	-	-	-	-
XI. RECEIVABLES FROM LEASING TRANSACTIONS (NET)	(10)	81.966	23.505	105.471	124.807	33.864	158.671
XII. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	(11)	-	-	-	-	-	-
XIII. TANGIBLE FIXED ASSETS (NET)	(12)	353.452	-	353.452	309.894	-	309.894
XIV. INTANGIBLE FIXED ASSETS (NET)	(13)	10.419	-	10.419	10.224	-	10.224
XV. INVESTMENT PROPERTY (NET)	(14)	-	-	-	-	-	-
XVI. TAX ASSETS	(15)	9.811	-	9.811	4.754	-	4.754
XVII. NON-CURRENT ASSETS HELD FOR SALE (NET)	(16)	6.509	-	6.509	9.196	-	9.196
XVIII. OTHER ASSETS	(17)	94.814	811	95.625	81.862	227	82.089
TOTAL ASSETS		12.621.080	1.892.339	14.513.419	9.433.372	2.175.583	11.608.955

Summarized Balance Sheet of Bank Asya - Liabilities (Thousand TRY)

LIABILITIES ITEMS		Footnote	CURRENT PERIOD 31/12/2010			PREVIOUS PERIOD 31/12/2010		
			TRY	FC	Total	TRY	FC	Total
I.	FUNDS BORROWED	(1)	7.662.288	3.504.294	11.166.582	5.979.825	3.156.753	9.136.578
II.	DERIVATIVE FINANCIAL INSTRUMENTS	(2)	-	5.397	5.397	-	155	155
III.	LOANS RECEIVED	(3)	-	622.237	622.237	-	191.461	191.461
IV.	INTERBANK MONEY MARKET TAKINGS		-	-	-	-	-	-
V.	MARKETABLE SECURITIES ISSUED (NET)		-	-	-	-	-	-
VI.	MISCELLANEOUS PAYABLES		278.187	2.656	280.843	198.910	2.234	201.144
VII.	OTHER FOREIGN RESOURCES	(4)	256.348	14.813	271.161	181.834	12.509	194.343
VIII.	FINANCE LEASE PAYABLES (NET)	(5)		-	-	-	-	-
IX.	DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	(6)	-	-	-	-	-	-
X.	PROVISIONS	(7)	159.391	17.979	177.370	113.726	15.021	128.747
10.1	General Provisions		100.356	16.848	117.204	75.756	13.612	89.368
XI.	TAXES PAYABLE	(8)	48.161	1	48.162	48.627	6	48.633
XII.	NON-CURRENT ASSETS HELD FOR SALE (NET)	(9)	-	-	-	-	-	-
XIII.	SUBORDINATED LOANS	(10)	-	-	-	-	-	-
XIV.	SHAREHOLDERS' EQUITY	(11)	1.941.667	-	1.941.667	1.707.894	-	1.707.894
14.1	Paid-in capital		900.000	-	900.000	900.000	-	900.000
14.2	Capital Provisions		14.314	-	14.314	10.503	-	10.503
14.3	Profit Provisions		767.391	-	767.391	496.110	-	496.110
14.4	Profit or Loss		259.962	-	259.962	301.281	-	301.281
14.4.1	Previous Years Profit and Loss		-	-	-	-	-	-
14.4.2	Period Net Profit and Loss		259.962	-	259.962	301.281	-	301.281
TOTAL LIABILITIES			10.346.042	4.167.377	14.513.419	8.230.816	3.378.139	11.608.955

Summarized Income Statement of Bank Asya (Thousand TRY)

INCOME AND EXPENSE ITEMS		Footnote	CURRENT PERIOD (01/01/2010-31/12/2010)	PREVIOUS PERIOD 01/01/2009-31/12/2009)
I.	**PROFIT SHARE INCOMES**	**(1)**	**1.206.930**	**1.305.652**
1.1	Profit Share on Loans		1.126.940	1.203.356
1.5	Profit Share on Movable Assets		30.884	14.040
1.6	Finance Lease Income		13.373	16.300
II.	**PROFIT SHARE EXPENSES**	**(2)**	**(613.392)**	**(705.805)**
2.1	Expenses on PLS Accounts		(596.677)	(686.142)
III.	**NET PROFIT SHARE INCOMES/ EXPENSES [I - II]**		**593.538**	**599.847**
IV.	**NET FEES AND COMMISSIONS INCOMES/ EXPENSES**		**249.378**	**258.373**
4.1	Fees and Commisions Received		300.661	311.003
4.2	Fees and Commisions Paid		(51.283)	(52.630)
V.	**DIVIDEND INCOMES**	**(3)**	-	-
VI.	**NET TRADING INCOMES/ EXPENSES (NET)**	**(4)**	**44.963**	**93.765**
VII.	**OTHER OPERATING INCOMES**	**(5)**	**134.193**	**102.619**
VIII.	**TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)**		**1.022.072**	**1.054.604**
IX.	**PROVISIONS FOR LOAN LOSSES AND OTHER RECEIVABLES (-)**	**(6)**	**(167.487)**	**(217.159)**
X.	**OTHER OPERATING EXPENSES (-)**	**(7)**	**(530.287)**	**(459.053)**
XI.	**NET OPERATING INCOME/EXPENSE (VIII-IX-X)**		**324.298**	**378.392**
XII.	**AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER**		-	-
XIII.	**PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD**		-	-
XIV.	**NET MONETARY POSITION GAIN/LOSS**		-	-
XV.	**PROFIT/LOSS ON CONTINUING OPERATIONS BEFORE TAX (XI+…+XIV)**	**(8)**	**324.298**	**378.392**
XVI.	**TAX PROVISION FOR CONTINUING OPERATIONS (-+)**	**(9)**	**(64.336)**	**(77.111)**
XVII.	**NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XV+-XVI)**	**(10)**	**259.962**	**301.281**
XVIII.	**INCOMES ON DISCONTINUED OPERATIONS**		-	-
XIX.	**EXPENSES ON DISCONTINUED OPERATIONS (-)**		-	-
XX.	**PROFIT/LOSS ON DISCONTINUED OPERATIONS BEFORE TAX (XVIII+…+XIX)**		-	-
XXI.	**TAX PROVISION FOR DISCONTINUED OPERATIONS (-+)**		-	-
XXII.	**NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX+-XXI)**		-	-
XXIII.	**NET PERIOD PROFIT/ LOSS (XVII+XXII)**	**(11)**	**259.962**	**301.281**

Summarized Contingencies of Bank Asya (Thousand TRY)

OFF-BALANCE SHEET ACCOUNTS		CURRENT PERIOD 31.12.2010			PREVIOUS PERIOD 31.12.2009		
	Footnote	TRY	FC	Total	TRY	FC	Total
A. OFF-BALANCE SHEET LIABILITIES (I+II+III)		**49.989.225**	**5.737.843**	**55.727.068**	**6.632.958**	**5.627.280**	**12.260.238**
I. GUARANTEES and WARRANTIES	**(1), (2)**	**4.226.595**	**5.000.288**	**9.226.883**	**3.984.518**	**4.901.459**	**8.885.977**
1.1. Letters of Guarantee		4.195.799	3.742.856	7.938.655	3.968.241	3.401.220	7.369.461
1.2.Banks Loans		23.000	131.318	154.318	-	120.412	120.412
1.3. Letters of Credit		642	996.720	997.362	270	1.249.850	1.250.120
II. COMMITMENTS	**(1)**	**45.494.387**	**79.243**	**45.573.630**	**2.196.163**	**277.122**	**2.473.285**
2.1.Irrevocable Commitments		2.686.588	79.243	2.765.831	2.196.163	277.122	2.473.285
2.1.6. Payment Commitments for Checks		580.319	-	580.319	434.811	-	434.811
2.1.8. Commitments for Credit Card Expenditure Limits		1.661.296	-	1.661.296	1.365.927	-	1.365.927
III. DERIVATIVE FINANCIAL INSTRUMENTS	**(4)**	**268.243**	**658.312**	**926.555**	**452.277**	**448.699**	**900.976**
B. CUSTODY AND PLEDGED SECURITIES (IV+V+VI)		**114.534.965**	**74.648.884**	**189.183.849**	**86.043.258**	**63.997.965**	**150.041.223**
IV. ITEMS HELD IN CUSTODY		**737.083**	**373.825**	**1.110.908**	**620.403**	**366.541**	**986.944**
4.3.Cheques in Collection		537.081	193.630	730.711	498.606	198.477	697.083
4.4.Securities in Collection		197.111	15.177	212.288	118.907	65.752	184.659
V. PLEDGED ITEMS		**113.797.882**	**74.275.059**	**188.072.941**	**85.422.855**	**63.631.424**	**149.054.279**
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTEES	-	-	-	-	-	-	
TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)		**164.524.190**	**80.386.727**	**244.910.917**	**92.676.216**	**69.625.245**	**162.301.461**

Summarized Balance Sheet of Kuwait Turkish - Assets (Thousand TRY)

ASSETS ITEMS	Footnote	CURRENT PERIOD 31.12.2010			PREVIOUS PERIOD 31.12.2009		
		TRY	FC	Total	TRY	FC	Total
I. CASH IN RESERVE AND CENTRAL BANK (1)		**284.190**	**416.791**	**700.981**	**354.606**	**262.597**	**617.203**
I. Cash In Reserve And Central Bank	**(I-a)**	**351.372**	**901.498**	**1.252.870**	**216.071**	**651.130**	**867.201**
II. FAIR VALUE DIFFERENCE THROUGH P/L (NET) (2)	**(I-b)**	**15.755**	**16.956**	**32.711**	**8.515**	**1.410**	**9.925**
III. BANKS	**(I-c)**	**323.570**	**592.789**	**916.359**	**125.154**	**760.328**	**885.482**
IV. RECEIVABLES FROM MONEY MARKETS		-	-	-	-	-	-
V. SECURITIES AVAILABLE FOR SALE (NET)	**(I-d)**	**4.548**	-	**4.548**	**27**	-	**27**
5.2 State Debentures		-	-	-	-	-	-
VI. LOANS and RECEIVABLES	**(I-e)**	**6.580.419**	**391.108**	**6.971.527**	**4.424.005**	**227.443**	**4.651.448**
6.1 Loans And Receivables		6.510.120	391.108	6.901.228	4.273.407	227.443	4.500.850
6.2 Non-Performİng Loans		234.342	-	234.342	298.209	-	298.209
6.3 Specıal Provisions (-)		-164.043	-	-164.043	-147.611	-	-147.611
VII. HELD-TO-MATURITY SECURITIES (NET)	**(I-f)**	-	-	-	-	**7.529**	**7.529**
VIII. SHARE PARTICIPATIONS (NET)	**(I-g)**	-	-	-	**16.365**	-	**16.365**
IX. SUBSIDIARIES (NET)	**(I-h)**	**57.170**	-	**57.170**	**32.997**	-	**32.997**
X. JOINTLY CONTROLLED ENTITIES (NET)	**(I-i)**	-	-	-	-	-	
XI. RECEIVABLES FROM LEASING TRANSACTIONS (NET)	**(I-j)**	**83.761**	-	**83.761**	**49.995**	-	**49.995**
XII. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	**(I-k)**	-	-	-	-	-	-
XIII. TANGIBLE FIXED ASSETS (NET)	**(I-l)**	**148.751**	**96**	**148.847**	**133.240**	**4**	**133.244**
XIV. INTANGIBLE FIXED ASSETS (NET)	**(I-m)**	**13.052**	**1**	**13.053**	**8.187**	-	**8.187**
XV. INVESTMENT PROPERTY (NET)	**(I-n)**	**16.420**	-	**16.420**	**16.770**	-	**16.770**
XVI. TAX ASSETS	**(I-o)**	**8.471**	-	**8.471**	**7.719**	-	**7.719**
XVII. NON-CURRENT ASSETS HELD FOR SALE (NET)		**27.068**	-	**27.068**	**10.600**	-	**10.600**
XVIII. OTHER ASSETS	**(I-r)**	**148.299**	**46.013**	**194.312**	**97.052**	**109.985**	**207.037**
TOTAL ASSETS		**7.778.656**	**1.948.461**	**9.727.117**	**5.146.697**	**1.757.829**	**6.904.526**

Summarized Balance Sheet of Kuwait Turkish - Liabilities (Thousand TRY)

LIABILITIES ITEMS		Footnote	CURRENT PERIOD 31.12.2010			PREVIOUS PERIOD 31.12.2009		
			TRY	FC	Total	TRY	FC	Total
I.	**FUNDS BORROWED**	**(II-a)**	**4.496.126**	**2.885.347**	**7.381.473**	**2.987.415**	**2.370.842**	**5.358.257**
II.	**DERIVATIVE FINANCIAL INSTRUMENTS**	**(II-b)**	**5.601**	**8.699**	**14.300**	**892**	**5.339**	**6.231**
III.	**LOANS RECEIVED**	**(II-c)**	-	**639.405**	**639.405**	-	**383.681**	**383.681**
IV.	**INTERBANK MONEY MARKET TAKINGS**		-	-	-	-	-	-
V.	**MARKETABLE SECURITIES ISSUED (NET)**		-	-	-	-	-	-
VI.	**MISCELLANEOUS PAYABLES**	**(II-d)**	**46.604**	**10.425**	**57.029**	**47.818**	**70.978**	**118.796**
VII.	**OTHER FOREIGN RESOURCES**	**(II-d)**	**169.153**	**54.625**	**223.778**	**102.330**	**10.183**	**112.513**
VIII.	**FINANCE LEASE PAYABLES (NET)**	**(II-e)**	-	**1**	**1**	-	**3**	**3**
IX.	**DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING**	**(II-f)**	-	-	-	-	-	-
X.	**PROVISIONS**	**(II-g)**	**103.236**	**8.983**	**112.219**	**73.290**	**9.541**	**82.831**
10.1	General Provisions		65.560	8.061	73.621	41.776	9.390	51.166
XI.	**TAXES PAYABLE**	**(II-h)**	**42.227**	-	**42.227**	**34.902**	-	**34.902**
XII.	**NON-CURRENT ASSETS HELD FOR SALE (NET)**	**(II-i)**	-	-	-	-	-	-
XIII.	**SUBORDINATED LOANS**	**(II-j)**	-	-	-	-	-	-
XIV.	**SHAREHOLDERS' EQUITY**	**(II-k)**	**1.256.242**	**443**	**1.256.685**	**806.499**	**813**	**807.312**
14.1	Paid-in capital		850.000	-	850.000	500.000	-	500.000
14.2	Capital Provisions		23.250	-	23.250	23.250	-	23.250
14.3	Profit Provisions		223.787	-	223.787	156.929	-	156.929
14.4	Profit or Loss		159.205	443	159.648	126.320	813	127.133
14.4.1	Previous Years Profit and Loss		-	-	-	-	-	-
14.4.2	Period Net Profit and Loss		159.205	443	159.648	126.320	813	127.133
TOTAL LIABILITIES			**6.119.189**	**3.607.928**	**9.727.117**	**4.053.146**	**2.851.380**	**6.904.526**

Summarized Income Statement of Kuwait Turkish (Thousand TRY)

INCOME AND EXPENSE ITEMS		Footnote	CURRENT PERIOD (01/01/2010-31/12/2010)	PREVIOUS PERIOD 01/01/2009-31/12/2009)
I.	**PROFIT SHARE INCOMES**	**(IV-a)**	**698.871**	**668.134**
1.1	Profit Share on Loans		659.900	610.551
1.5	Profit Share on Movable Assets		33	225
1.6	Finance Lease Income		4.854	7.092
II.	**PROFIT SHARE EXPENSES**	**(IV-b)**	**302.814**	**320.475**
2.1	Expenses on PLS Accounts		288.270	299.973
III.	**NET PROFIT SHARE INCOMES/ EXPENSES [I - II]**		**396.057**	**347.659**
IV.	**NET FEES AND COMMISSIONS INCOMES/ EXPENSES**		**60.350**	**58.116**
4.1	Fees and Commisions Received		85.183	86.668
4.2	Fees and Commisions Paid		24.833	28.552
V.	**DIVIDEND INCOMES**	**(IV-c)**	-	-
VI.	**NET TRADING INCOMES/ EXPENSES (NET)**	**(IV-d)**	**63.967**	**80.479**
VII.	**OTHER OPERATING INCOMES**	**(IV-e)**	**84.492**	**57.351**
VIII.	**TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)**		**604.866**	**543.605**
IX.	**PROVISIONS FOR LOAN LOSSES AND OTHER RECEIVABLES (-)**	**(IV-f)**	**116.715**	**142.903**
X.	**OTHER OPERATING EXPENSES (-)**	**(IV-g)**	**287.028**	**237.025**
XI.	**NET OPERATING INCOME/EXPENSE (VIII-IX-X)**		**201.123**	**163.677**
XII.	**AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER**		-	-
XIII.	**PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD**		-	-
XIV.	**NET MONETARY POSITION GAIN/LOSS**		-	-
XV.	**PROFIT/LOSS ON CONTINUING OPERATIONS BEFORE TAX (XI+…+XIV)**	**(IV-h)**	**201.123**	**163.677**
XVI.	**TAX PROVISION FOR CONTINUING OPERATIONS (-+)**	**(IV-i)**	**-41.475**	**-36.544**
XVII.	**NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XV+-XVI)**		**159.648**	**127.133**
XVIII.	**INCOMES ON DISCONTINUED OPERATIONS**		-	-
XIX.	**EXPENSES ON DISCONTINUED OPERATIONS (-)**		-	-
XX.	**PROFIT/LOSS ON DISCONTINUED OPERATIONS BEFORE TAX (XVIII+…+XIX)**		-	-
XXI.	**TAX PROVISION FOR DISCONTINUED OPERATIONS (-+)**	**(IV-j)**	-	-
XXII.	**NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX+-XXI)**		-	-
XXIII.	**NET PERIOD PROFIT/ LOSS (XVII+XXII)**	**(IV-k)**	**159.648**	**127.133**

Summarized Contingencies of Kuwait Turkish (Thousand TRY)

OFF-BALANCE SHEET ACCOUNTS		CURRENT PERIOD 31.12.2010			PREVIOUS PERIOD 31.12.2009		
	Footnote	TRY	FC	Total	TRY	FC	Total
A. OFF-BALANCE SHEET LIABILITIES (I+II+III)		**3.570.685**	**29.804.535**	**33.375.220**	**2.857.466**	**4.145.972**	**7.003.438**
I. GUARANTEES and WARRANTIES	**(III-a)**	**1.810.779**	**1.919.429**	**3.730.208**	**1.511.827**	**1.818.804**	**3.330.631**
1.1. Letters of Guarantee		1.810.779	1.339.576	3.150.355	1.511.827	1.355.609	2.867.436
1.2. Banks Loans		-	39.285	39.285	-	30.567	30.567
1.3. Letters of Credit		-	535.890	535.890	-	426.991	426.991
II. COMMITMENTS	**(III-a)**	**1.033.684**	**25.751.219**	**26.784.903**	**659.395**	**1.265.074**	**1.924.469**
2.1. Irrevocable Commitments		722.735	561.936	1.284.671	659.395	1.265.074	1.924.469
2.1.6. Payment Commitments for Checks		492.993	-	492.993	368.914	-	368.914
2.1.8. Commitments for Credit Card Expenditure Limits		120.918	-	120.918	101.974	-	101.974
III. DERIVATIVE FINANCIAL INSTRUMENTS	**(III-b)**	**726.222**	**2.133.887**	**2.860.109**	**686.244**	**1.062.094**	**1.748.338**
B. CUSTODY AND PLEDGED SECURITIES (IV + V+VI)		**18.545.056**	**40.585.413**	**59.130.469**	**12.685.341**	**28.470.423**	**41.155.764**
IV. ITEMS HELD IN CUSTODY		**1.343.232**	**187.071**	**1.530.303**	**896.970**	**267.061**	**1.164.031**
4.3. Cheques in Collection		1.128.441	129.178	1.257.619	758.433	207.323	965.756
4.4. Securities in Collection		213.363	57.893	271.256	137.498	59.735	197.233
V. PLEDGED ITEMS		**17.200.530**	**40.382.233**	**57.582.763**	**11.788.371**	**28.188.305**	**39.976.676**
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTEES		**1.294**	**16.109**	**17.403**	**-**	**15.057**	**15.057**
TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)		**22.115.741**	**70.389.948**	**92.505.689**	**15.542.807**	**32.616.395**	**48.159.202**

Summarized Balance Sheet of Turkiye Finance - Assets (Thousand TRY)

ASSETS ITEMS	Footnote	CURRENT PERIOD 31.12.2010			PREVIOUS PERIOD 31.12.2009		
		TRY	FC	Total	TRY	FC	Total
I. CASH IN RESERVE AND CENTRAL BANK (1)		**284.190**	**416.791**	**700.981**	**354.606**	**262.597**	**617.203**
II. FAIR VALUE DIFFERENCE THROUGH P/L (NET) (2)	(1)	**658.197**	**776.270**	**1.434.467**	**234.658**	**218.093**	**452.751**
III. BANKS	(2)	**7.410**	**1.217**	**8.627**	**3.210**	**4.877**	**8.087**
IV. RECEIVABLES FROM MONEY MARKETS	(3)	**117.410**	**245.636**	**363.046**	**88.738**	**122.023**	**210.761**
V. SECURITIES AVAILABLE FOR SALE (NET)		-	-	-	-	-	-
5.2 State Debentures	(4)	594.279	844	595.123	589.297	3.086	592.383
VI. LOANS and RECEIVABLES		**594.279**	-	**594.279**	**589.297**	-	**589.297**
6.1 Loans And Receivables	(5)	7.599.655	375.661	7.975.316	6.359.285	764.260	7.123.545
6.2 Non-Performİng Loans		7.516.066	373.067	7.889.133	6.283.394	764.260	7.047.654
6.3 Specıal Provisions (-)		239.082	4.760	243.842	256.157	1.538	257.695
VII. HELD-TO-MATURITY SECURITIES (NET)		**(155.493)**	**(2.166)**	**(157.659)**	**(180.266)**	**(1.538)**	**(181.804)**
VIII. SHARE PARTICIPATIONS (NET)	(6)	-	-	-	-	-	-
IX. SUBSIDIARIES (NET)	(7)	**2.000**	-	**2.000**	**2.000**	-	**2.000**
X. JOINTLY CONTROLLED ENTITIES (NET)	(8)	-	-	-	-	-	-
XI. RECEIVABLES FROM LEASING TRANSACTIONS (NET)	(9)	-	-	-	-	-	-
XII. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	(10)	**24.304**	-	**24.304**	**61.579**	-	**61.579**
XIII. TANGIBLE FIXED ASSETS (NET)	(11)	-	-	-	-	-	-
XIV. INTANGIBLE FIXED ASSETS (NET)	(12)	**122.022**	-	**122.022**	**103.541**	-	**103.541**
XV. INVESTMENT PROPERTY (NET)	(13)	**10.251**	-	**10.251**	**8.733**	-	**8.733**
XVI. TAX ASSETS	(14)	-	-	-	-	-	-
XVII. NON-CURRENT ASSETS HELD FOR SALE (NET)		**5.776**	-	**5.776**	**171**	-	**171**
XVIII. OTHER ASSETS	(16)	**215**	-	**215**	**79**	-	**79**
TOTAL ASSETS	(17)	**149.773**	**940**	**150.713**	**135.328**	**685**	**136.013**
ASSETS ITEMS		**9.291.292**	**1.400.568**	**10.691.860**	**7.586.619**	**1.113.024**	**8.699.643**

Summarized Balance Sheet of Turkiye Finance - Liabilities (Thousand TRY)

LIABILITIES ITEMS		Footnote	CCURRENT PERIOD 31.12.2010			PREVIOUS PERIOD 31.12.2009		
			TRY	FC	Total	TRY	FC	Total
I.	**FUNDS BORROWED**	(1)	**5.712.662**	**2.685.234**	**8.397.896**	**4.660.035**	**2.222.455**	**6.882.490**
II.	**DERIVATIVE FINANCIAL INSTRUMENTS**	(2)	**10.051**	**707**	**10.758**	**775**	**2.332**	**3.107**
III.	**LOANS RECEIVED**	(3)	-	**126.812**	**126.812**	-	**17.857**	**17.857**
IV.	**INTERBANK MONEY MARKET TAKINGS**		-	-	-	-	-	-
V.	**MARKETABLE SECURITIES ISSUED (NET)**		-	-	-	-	-	-
VI.	**MISCELLANEOUS PAYABLES**		**236.387**	**43.260**	**279.647**	**181.547**	**29.925**	**211.472**
VII.	**OTHER FOREIGN RESOURCES**	(4)	**285.995**	**11.639**	**297.634**	**224.848**	**8.936**	**233.784**
VIII.	**FINANCE LEASE PAYABLES (NET)**	(5)	-	**1**	**1**	-	**3**	**3**
IX.	**DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING**	(6)	-	-	-	-	-	-
X.	**PROVISIONS**	(7)	**133.484**	**3.598**	**137.082**	**120.745**	**2.540**	**123.285**
10.1	General Provisions		69.232	-	69.232	59.407	-	59.407
XI.	**TAXES PAYABLE**	(8)	**35.934**	-	**35.934**	**33.952**	**1**	**33.953**
XII.	**NON-CURRENT ASSETS HELD FOR SALE (NET)**	(9)	-	-	-	-	-	-
XIII.	**SUBORDINATED LOANS**	(10)	-	-	-	-	-	-
XIV.	**SHAREHOLDERS' EQUITY**	(11)	**1.406.096**	-	**1.406.096**	**1.193.692**	-	**1.193.692**
14.1	Paid-in capital		800.000	-	800.000	800.000	-	800.000
14.2	Capital Provisions		42.610	-	42.610	35.735	-	35.735
14.3	Profit Provisions		357.957	-	357.957	186.569	-	186.569
14.4	Profit or Loss		205.529	-	205.529	171.388	-	171.388
14.4.1	Previous Years Profit and Loss		-	-	-	-	-	-
14.4.2	Period Net Profit and Loss		205.529	-	205.529	171.388	-	171.388
TOTAL LIABILITIES			**7.820.609**	**2.871.251**	**10.691.860**	**6.415.594**	**2.284.049**	**8.699.643**

Summarized Income Statement of Turkiye Finance (Thousand TRY)

INCOME AND EXPENSE ITEMS		Footnote (5-IV)	CURRENT PERIOD (01/01/2010-31/12/2010)	PREVIOUS PERIOD 01/01/2009-31/12/2009)
I.	**INCOME AND EXPENSE ITEMS**	**(1)**	**889.675**	**977.221**
1.1	Profit Share on Loans		786.581	818.937
1.5	Incomes on Movable Assets		72.214	55.073
1.6	Finance Lease Incomes		3.655	9.858
II.	**PROFIT SHARE EXPENSES**	**(2)**	**416.692**	**473.375**
2.1	Expense on PLS Accounts		415.188	463.993
III.	**NET PROFIT SHARE INCOMES/ EXPENSES (I - II)**		**472.983**	**503.846**
IV.	**NET FEES AND COMMISSIONS INCOMES/ EXPENSES**		**83.035**	**95.807**
4.1	Fees and Commisions Received		118.956	138.285
4.2	Fees and Commisions Paid		35.921	42.478
4.2.2	Others	(12)	35.921	42.478
V.	**DIVIDEND INCOMES**	**(3)**	**-**	**141**
VI.	**NET TRADING INCOMES/ EXPENSES (NET)**	**(4)**	**57.239**	**50.907**
VII.	**OTHER OPERATING INCOMES**	**(5)**	**78.199**	**59.534**
VIII.	**TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)**		**691.456**	**710.235**
IX.	**PROVISIONS FOR LOAN LOSSES AND OTHER RECEIVABLES (-)**	**(6)**	**(85.501)**	**(180.187)**
X.	**OTHER OPERATING EXPENSES (-)**	**(7)**	**(353.176)**	**(314.923)**
XI.	**NET OPERATING INCOME/EXPENSE (VIII-IX-X)**		**252.779**	**215.125**
XII.	**AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER**		**-**	**-**
XIII.	**PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD**		**-**	**-**
XIV.	**NET MONETARY POSITION GAIN/LOSS**		**-**	**-**
XV.	**PROFIT/LOSS ON CONTINUING OPERATIONS BEFORE TAX (XI+...+XIV)**	**(8)**	**252.779**	**215.125**
XVI.	**TAX PROVISION FOR CONTINUING OPERATIONS (-+)**	**(9)**	**(47.250)**	**(43.737)**
XVII.	**NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XV+-XVI)**	**(10)**	**205.529**	**171.388**
XVIII.	**INCOMES ON DISCONTINUED OPERATIONS**		**-**	**-**
XIX.	**EXPENSES ON DISCONTINUED OPERATIONS (-)**		**-**	**-**
XX.	**PROFIT/LOSS ON DISCONTINUED OPERATIONS BEFORE TAX (XVIII+...+XIX)**		**-**	**-**
XXI.	**TAX PROVISION FOR DISCONTINUED OPERATIONS (-+)**		**-**	**-**
XXII.	**NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX+-XXI)**		**-**	**-**
XXIII.	**NET PERIOD PROFIT/ LOSS (XVII+XXII)**	**(11)**	**205.529**	**171.388**

Summarized Contingencies of Turkiye Finance (Thousand TRY)

OFF-BALANCE SHEET ACCOUNTS	Footnote	CURRENT PERIOD (31/12/2010)			PREVIOUS PERIOD (31/12/2009)		
	(5-III)	TRY	FC	Total	TRY	FC	Total
A. OFF-BALANCE SHEET LIABILITIES (I+II+III)		**19.866.563**	**3.199.124**	**23.065.687**	**3.570.569**	**4.260.854**	**7.831.423**
I. GUARANTEES and WARRANTIES	**(1)**	**2.549.605**	**1.730.855**	**4.280.460**	**1.957.773**	**1.801.140**	**3.758.913**
1.1 Letters of Guarantee		2.549.093	1.085.398	3.634.491	1.951.997	1.249.846	3.201.843
1.2 Banks Loans		147	88.986	89.133	250	91.581	91.831
1.3 Letters of Credits		-	556.471	556.471	-	459.713	459.713
II. COMMITMENTS	**(1),(3)**	**16.317.655**	**248.260**	**16.565.915**	**1.063.728**	**722.800**	**1.786.528**
2.1 Irrevocable Commitments		1.359.318	248.260	1.607.578	1.063.728	722.800	1.786.528
2.1.6 Payment Commitments for Checks		758.979	-	758.979	601.971	-	601.971
2.1.8 Commitments for Credit Card Expenditure Limits		440.663	-	440.663	415.300	-	415.300
III. DERIVATIVE FINANCIAL INSTRUMENTS	**(2)**	**999.303**	**1.220.009**	**2.219.312**	**549.068**	**1.736.914**	**2.285.982**
B. CUSTODY AND PLEDGED SECURITIES (IV+V+VI)		**88.347.275**	**13.544.088**	**101.891.363**	**66.665.134**	**12.766.932**	**79.432.066**
IV. ITEMS HELD IN CUSTODY		**1.550.548**	**615.929**	**2.166.477**	**1.429.173**	**355.027**	**1.784.200**
4.3 Tahsile Alınan Çekler		1.213.492	71.954	1.285.446	1.104.623	52.401	1.157.024
4.4 Tahsile Alınan Ticari Senetler		308.450	55.727	364.177	295.944	118.170	414.114
V. PLEDGED ITEMS		**86.796.727**	**12.928.159**	**99.724.886**	**65.235.961**	**12.411.905**	**77.647.866**
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTEES		**-**	**-**	**-**	**-**	**-**	**-**
TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)		**108.213.838**	**16.743.212**	**124.957.050**	**70.235.703**	**17.027.786**	**87.263.489**

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