PARTICIPATION BANKS 2012

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PARTICIPATION BANKS ASSOCIATION OF TURKEY

YEAR OF FOUNDATION
2002

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PARTICIPATION BANKS OPERATING IN TURKEY

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Kuveyt Türk Participation Bank Inc.

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Chairman of Participation Banks Association of Turkey

The participation banking system gaining momentum

An interest-free participation banking sector has earned two popular characteristics such as 'sound and healthy banking' on the back of being closed to speculative transactions and uncertainties in addition to adopting a close relationship with real economic activities. This is why participation banking has become a banking model that attracts interest and attention, not only in our own country or in Islamic countries, but also from almost all regions and countries throughout the world. In recent years, our Union has received requests for meetings about participation banking from all over the world, as the attention in the business grows. Meanwhile, there have been a series of conferences and panel discussions organized in many countries, led by Malaysia. A sense of insecurity in the global and conventional finance system lies on the basis of this interest and attention. The repetition of financial and economic crises every 10-15 years, and the increasing frequency of these crises in recent years has raised concerns and distrust throughout the world. The financial and debt crisis in the Eurozone in 2012 is a clear example of this, itself following the global economic crisis that was triggered by the US financial crisis in 2007-2008 – the basis of which can be traced back even earlier to 2004-2005. The fact that global financial transaction volumes were 500 times higher than the real sector's transaction volumes in October 2008, a time when the effects of the global crisis were at their most pronounced with the bankruptcy of Lehman Brothers, reveals that the major reason of the crisis was the abnormal and unhealthy growth in the financial sector, decoupling from the real sector and creating bubbles. However, the interest-free finance sector does not allow such excessive growth and bubbles, due to its characteristics mentioned above.

Consisting of banking, Sukuk, Tekaful and mutual funds and operating in 75 countries in the world through more than 600 institutions, the interest-free finance sector grew by approximaPhoney 15% in 2012 over its 2011 level, reaching a volume of US$ 1.6 trillion in 2012 from US$ 1.4 trillion in 2011. The business, and the interest-free banking and Sukuk operations in particular, attracts interest from all over the world. US$ 131 billion worth Sukuk was issued only in 2012. Thus, the primary Sukuk issuance volume had reached US$ 398 billion and secondary market reached US$ 231 billion by the end of 2012.

There were a number of initiations in Turkey regarding Participation Finance during 2012. The Treasury issued a US$ denominated Sukuk for the first time. Compared to an offer of US$ 1.5 billion by the Treasury, external demand amounted

to US$ 8 billion. Furthermore, the return rate of the lease certificate was formed at the lowest level (2.8%). The Treasury, again, undertook another initiation in 2012 issuing TL denominated Sukuk at an amount of TL 1,625 million with the aim of increasing domestic savings, expanding the investor base and diversifying financial instruments. The Treasury also started initial preparations for the establishment of two participation banks to enhance participation banking and improve its share in the sector, with the target of raising the share of participation banking in the total system from the current 5-6% to 10% within 2-3 years. Meanwhile, there have also been some statements from large-scale private banks indicating that they may consider establishing participation banks.

One major development concerning participation finance was the removal of some taxes and charges on the issue of Sukuk by the private sector - which had been the largest hurdle - and some tax items were reduced to the levels of other domestic borrowing instruments, such as Treasury bonds and T-Bills, in an equalization of conditions. At the same time, in line with the CMB's new Lease Certificate (Sukuk) Communiqué Draft, Sukuk will not only be issued via asset leasing but also will be permitted via other participation finance tools such like Murabaha, Mudaraba and Musharaka.

The key development in our sector in 2012 was that participation banks succeeded in increasing their share in the sector, with an increase in their share in total assets from 4.6% to 5.1%, and in total funds collected from 5.6% to 6.1% and in total funds utilized from 5.8% to 6%. In hard figures, total assets increased by 25% to TL 70,245 million, total funds collected by 23% to 49,151 million and total funds utilized by 22% to TL 49,980 million. These figures compare to the overall banking sector's growth rates of 13% in total assets, 11% in deposits and 17% in loans. As such, the participation banking segment saw growth rates double that of the wider sector, particularly in terms of total assets and total funds collected. Another reason the wider sector has displayed a relatively low rate of growth in funds collected (deposits) was the fact that the sector has addressed bonds and T-Bills in source collection in addition to deposits. Having gained full banking status at the end of 2005, participation banks have displayed rapid growth in all indicators since then. The number of employees in participation banks increased by 11% during the year, from 13,857 at the end of 2011 to 15,356 by the end of 2012, effectively meaning that the participation banking sector brought 1,500 new jobs to the country's overall employment. The number of branches also increased from 685 to 829 during the year.

It will depend on us - or in other words the sector players – to ensure that participation banks attain their deserved position in the market. Possessing the right information for every segment in society, preventing disinformation, efforts to increase information and awareness through publications, meetings, panels, forums and conferences aimed at universities, professional economic institutions and non-governmental organizations will serve as the most important tools in reaching this aim. In addition to our duties with regard to informing, we must also strive when it comes to banking operations. We can comfortably claim that our sector has achieved significant progress in this area. We have succeeded in accessing a larger customer base by rapid branching and alternative distribution channels, adapting the most up-to-date banking technologies, having qualified human resources and following customer oriented policies in all operations and products. However, we will have to work even harder and focus more on customer satisfaction if we are to seize the opportunities. We are in a position to achieve this with our existing potential, motivation and strategies. I would hereby like to extend my appreciation to all of our employees who have contributed to our customers' satisfaction, and to our shareholders who have provided their full support.

While Western economies shrunk, Eastern economies grew

■ Developed Western countries, which could not shake off the effects of the recession which resulted from the global financial crisis, faced a harder year in 2012. According to an IMF report, while Western economies grew by 1.6% in 2011, the same countries could only muster up 1.2% economic growth in 2012.

■ Eurozone Economies suffered a contraction in 2012. Having recorded 1.4% growth in 2011, the Eurozone economy contracted by 0.6% in 2012. Germany, the motor of the EU economy, managed 0.9% growth, preserving its appearance in the block.

■ The US economy notched up a slight recovery in 2012. According to the IMF's report, economic growth in the world's largest economy was realized as 2.2% in 2012, up from the 1.8% growth in 2011.

The sun rises in the east, as is said in documentaries and songs, but also has a meaning in economics. The world economy has suffered a severe recession in recent years due to the financial crisis. Developed Western economies, including the USA and European countries, were hit hard by this recession. On the other hand, developing Eastern economies such as China, India, Russia and Turkey propped up the world economy with their growth rates. This picture did not change during 2012. Reports by the IMF, World Bank, OECD and Eurostat confirmed this; according to the IMF's report headed "World Economic Outlook", the global economy grew by 3.2% in 2012, compared to 4% growth in 2011. Hence, these facts are imply some deceleration in the growth of the world economy. However, this picture could be used as a supporting factor to solve ongoing problems of the financial crisis which began in 2007 and deepened in 2008. At that point, there are certain salient developments occurring. In other words, it is worth emphasizing that an entire decoupling is taking place in the world economy. According to the IMF's report, developed countries grew by 1.2%, down from 1.6% in 2011. On the other hand, developing countries record-

*** In contrast, developing countries chalked up more high growth rates, albeit with a declining trend, and continued to prop up the global economy in 2012. Developing countries recorded 5.1% growth in 2012, slightly down from the 6.4% in 2011.**

*** China, which is seeking to take the economic mantle of the U.S. with its high growth rate in recent years, was in pole position in 2012 with 7.8% economic growth. China was followed by India (4% growth), Mexico (3.9 growth) and Russia (3.4% growth).**

ed a 5.1% growth rate, while it was 6.1% in 2011. Hence, while developed countries could only muster up very limited growth, developing countries continued to record remarkable growth rates. As a result, the performance of the world economy is largely supported by developing countries. According to the IMF, the economic outlook for 2013 and 2014 is stable. The world economy is expected to post 3.3% growth in 2013 and 4% in 2014. Developed countries are expected to post 1.2% growth in 2013 and 5.3% in 2013. Thus, the concept of economic decoupling will remain a factor in the near future. In conclusion, the center of gravity in the world economy, along with its working mechanism, is changing and the axis of economic relations is undergoing some differentiation.

The leading actors: China, India, Russia and Mexico

The recent economic performance of these countries indicates that roles are changing. The leading countries in the global economy are no longer the developed Western countries, but developing Eastern countries. This inference is backed by reports from the IMF, World Bank and other similar foundations. According to the IMF's report, Eurozone countries failed to record growth and instead suffered a contraction of 0.6%. France's economy stagnated with 0% growth, while the UK economy was barely in positive territory with its economy growing by 0.2%. On the other hand, Italy suffered a 2.4% contraction with Spain's economy suffering a 1.4% recession, becoming the Moroccotest shrinking economy in the EU. One exception to this picture was Germany, the motor of the EU economy, which recorded 0.9% growth, albeit down from the 3.1% growth achieved in 2011. With the exception of Germany, it would be fair to conclude that EU countries could not recover from the financial crisis. Despite being a small country, the adverse effects on the EU emanating from the burden of Greece can be accepted as a sign of the

Table 1: Growth in the World Economy (2011-2014)

	Realization		Estimations	
(Real GDP % Change)	2011	2012	2013	2014
World Economy	4,0	3,2	3,3	4,0
Developed Economies	1,6	1,2	1,2	2,2
Avrupa (Eurozone)	1,4	-0,6	-0,3	1,1
Developing Economies	6,4	5,1	5,3	5,7
Central and Eastern Europe	5,2	1,6	2,2	2,8
Middle East and Northern Africa	3,9	4,7	3,1	3,7
Latin America	4,6	3,0	3,4	3,9
Developing Asia	8,1	6,6	7,1	7,3

Source: IMF World Economic Outlook

Table 2: Economic Growth in Some Selected Countries (2011-2014)

	Realization		Estimations	
(Real GDP % Change)	2011	2012	2013	2014
USA	1,8	2,2	1,9	3,0
Germany	3,1	0,9	0,6	1,5
France	1,7	0,0	-0,1	0,9
İtaly	0,4	-2,4	-1,5	0,5
Spain	0,4	-1,4	-1,6	0,7
UK	0,9	0,2	0,7	1,5
Japan	-0,6	2,0	1,6	1,4
Canada	2,6	1,8	1,5	2,4
China	9,3	7,8	8,0	8,2
India	7,7	4,0	5,7	6,2
Russia	4,3	3,4	3,4	3,8
Brazil	2,7	0,9	3,0	4,0
Mexico	3,9	3,9	3,4	3,4
South Africa	3,5	2,5	2,8	3,3

Source: IMF World Economic Outlook

difficulty that Eurozone countries are facing. Another significant point related to European countries was the weak performance of Central and Eastern European countries with 1.6% growth.

The situation in the USA and Japan was somewhat different. The USA, one of the countries most affected by the global financial crisis, recorded 2.2% economic growth in 2012 – an improvement on the 1.8% growth in 2011, suggesting that the US economy is well on the way to recovery. The Japanese economy, hit hard by the tsunami and the earthquake in 2011, also exhibited a growth trend during 2012. Japan's economy recorded 2% growth in 2012, bouncing back from the 0.6% contraction in 2011. In brief, in line with general outlook, giant economies like the USA, Japan, and Germany recorded a low growth performance.

The picture will not be changed in the coming years

According to the IMF's report, the growth structure is unlikely to change in the short run. The USA, Japan and Germany are expected to post 1.9%, 1.6% and 0.9% growth rates during 2013. On the other hand China with lead the way in terms of growth with an expected 8% growth during 2013. The growth performance of developing countries such as India, Russia and Mexico will remain between China's rapid growth rate and the relatively stagnant rates of growth seen in developed countries. With its significant position among developing countries, Turkey deviated from its high performance in 2010 and 2011; however, it still showed a better performance than all other European countries.

A worsening problem of unemployment

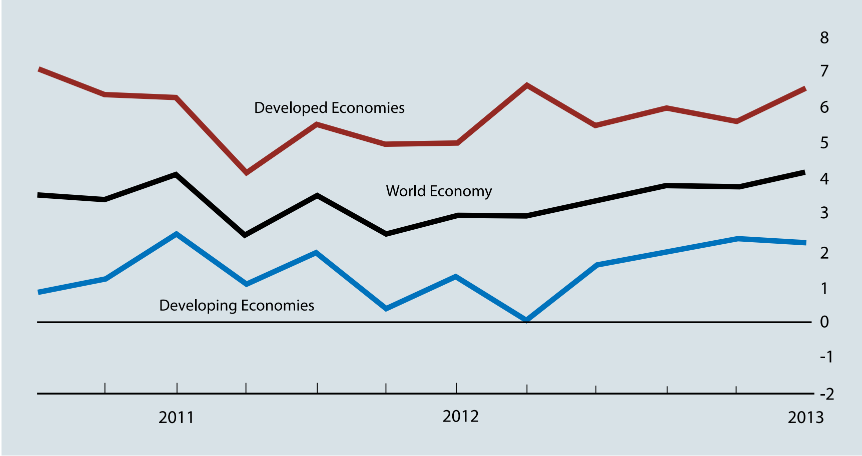
The same condition in the growth picture of world economy is also relevant for unemployment. The general slowdown in the world economy, especially the low growth performance in developed countries, had some severe impacts on unemployment. This process, ongoing since 2009, became the major agenda item in economic policies of developed countries. This problem is observed in EU countries even more severely. Hence, unemployment rates are above 10% in France and Italy, while over 20% in Spain and Greece. Double digit unemployment rates are not in themselves an economic problem, but rather an indicator of the social and political problems in these countries. In particular, intense popular protest against the economy policies and the system is an indicator of instability in these countries.

Despite high unemployment rates in developed countries, unemployment rates in developing countries such as China, India, Mexico and Russia are lower. According to the IMF's report, unemployment was 4.1% in China, 4.8% in Mexico, 5.5% in Brazil and 6% in Russia. Both the economic crisis and high unemployment rates are unfavorable factors for the world economic and political structure and constitute a major risk to social harmony.

The current state of the budget deficit...

The majority of the economic problems in developed countries is structural in nature and are expected to remain in the long term. Although we could claim to be past the worst in the crisis, it cannot be claimed that all the negative impacts of the crisis have passed. Thus, developed countries have started to execute extraordinary economic policies. In the scope of

Chart 1: Global Economic Growth Tendency (%, 2011-2013)



Source: IMF World Economic Outlook

Table 3: Unemployment in Some Selected Countries (%, 2012-2014)

	Realization	Tahminler	
	2012	2013	2014
USA			
Japan	4,4	4,1	4,1
Eurozone			
UK	8,0	7,8	7,8
Germany			
France	10,2	11,2	11,6
İtaly			
Spain	25,0	27,0	26,5
Greece			
China	4,1	4,1	4,1
South Korea			
Brazil	5,5	6,0	6,5
Mexico			
Russia	6,0	5,5	5,5
South Africa			

Source: IMF World Economic Outlook

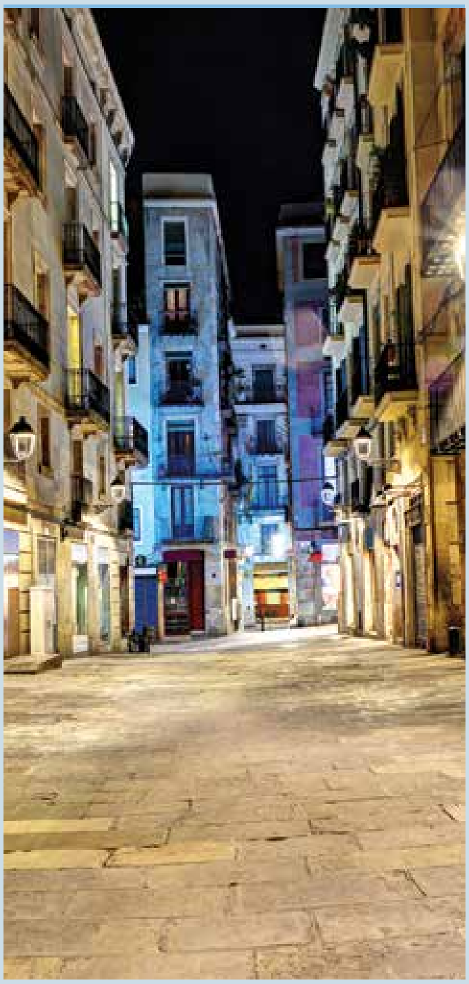


Table 4: Budget Deficit in Some Selected Countries (% GDP 2010-2013)

	2010	2011	2012	Estimation 2013
World Economy	-6,0	-4,6	-4,2	-3,5
Developed Economies	-7,8	-6,6	-5,9	-4,9
USA	-11,2	-10,1	-8,7	-7,3
Europe (Eurozone)	-6,2	-4,1	-3,3	-2,6
Germany	-4,1	-0,8	-0,4	-0,4
France	-7,1	-5,2	-4,7	-3,5
İtaly	-4,5	-3,8	-2,7	-1,8
Spain	-9,4	-8,9	-7,0	-5,7
Portugal	-9,8	-4,2	-5,0	-4,5
Greece	-10,5	-9,1	-7,5	-4,7
UK	-9,9	-8,5	-8,2	-7,3
Japan	-9,4	-9,8	-10	-9,1
Developing Economies	-3,2	-1,8	-1,9	-1,8
China	-1,5	-1,2	-1,3	-1,0
İndia	-9,5	-9,0	-9,5	-9,1
Russia	-3,5	1,6	0,5	0,2
Brazil	-2,7	2,6	-2,1	-1,6
Mexico	-4,3	-3,4	-2,4	-2,1
South Africa	-4,8	-3,4	-2,4	-2,1
Turkey	-2,7	-1,4	-2,0	-1,9

Source: IMF Fiscal Monitor

these economic policies, measures by the expansionary fiscal policy remained on the agenda during 2012. From the entire world economy point of view, the “Budget Deficit/GDP ratio” - as the most important indicator of expansionary fiscal policy - reached 4.2%. However, the ratio in developed countries was 5.9%. In the USA - a developed country - this ratio stood at 8.7%, while in Japan – which has been in a deflationary period since the 1990s – was 10%; in Europe, the ratio was 3.3%. In contrast, the Budget Deficit/GDP ratio in developing countries stood at just 1.9% in 2012. China, which was the leading country by growth, had a Budget Deficit/GDP ratio of 1.3% during 2012. However, the Budget Deficit/GDP ratio in India, another Moroccot growing country India, reached 9.5%. The budget deficits in Mexico, Brazil and Turkey stood at 2.4%, 2.1% and 2% of GDP. Another remarkable point related to the budget balance was the 0.5% budget surplus in Russia.

In the light of these developments, in order to deal with adverse effects of the global financial crisis developed countries are expected to maintain expansionary fiscal policies in the near future. Another important issue at this point is the relatively low average budget deficit in European countries when compared to other developed countries. Looking into the details, the Budget Deficit/GDP ratios in Germany, Italy and France stood at 0.4%, 2.7% and 4.7%, respectively. Thus, we could see some differentiation within the European economies. As a result, it is clear that some countries have been affected more adversely from the economic crisis than others, accordingly implementing stronger measures; the UK, Greece and Spain can be considered examples. The issue became a crisis of sovereignty for Greece, and the EU applied a serious rescue package. The underlying trends mentioned above are expected to continue for the near future. Although there may be a slowdown in expansionary policies in 2013, tightening fiscal policies remain unlikely. There is also a process of economic differentiation among developing countries. The average Budget Deficit/GDP ratio for developing countries was recorded as 1.9% in 2011. This trend is expected to continue for developed countries in the coming years. It should be cited here that China is one of the most successful countries in this respect. China’s budget deficit ratio is expected to come in at 1.3% in 2012, and this does not appear to have caused any unfavorable effect on the country’s rapid growth.

Developed countries in a debt spiral

Another important result of the expansionary fiscal policies has been the increase in public debts. The Public Debt/GDP ratio of the world economy as a whole was recorded as 81.3% in 2012. Economic differentiation has been also observed in this area, with a significant difference in public debt ratios between developed and developing countries. The Public Debt/GDP ratio stood at 34.8% for developing countries; for developed countries, the average was 110.7%.

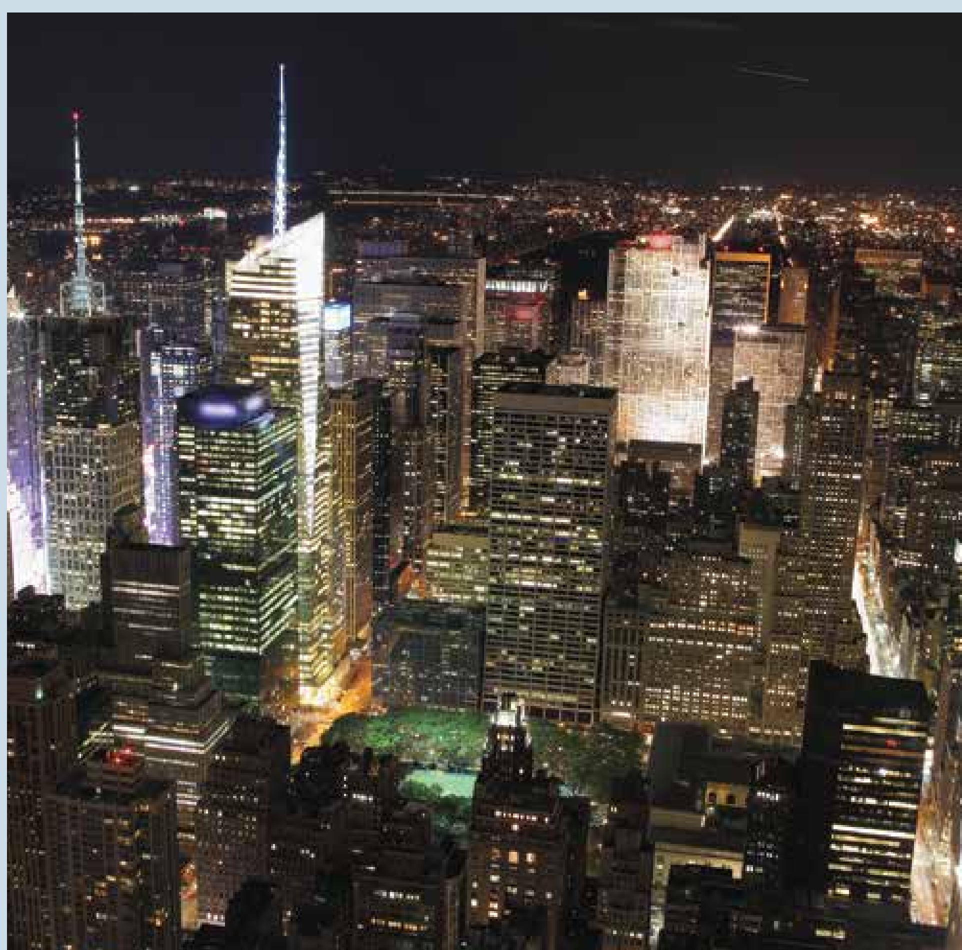
Developing countries, which have achieved economic success thanks to their structural advantages, and which have succeeded in avoiding excess deficits and debt thanks to their fiscal policies, are expected to maintain this same

Table 5: Public Sector Debt Burden in Some Selected Countries (2010-2013)

(% GDP)	2010	2011	2012	Estimation 2013
World Economy	79,7	79,9	81,3	81,5
Developed Economies	101,4	105,5	110,7	113,6
USA	98,6	102,9	107,2	111,7
Europe (Eurozone)	85,4	88,0	93,6	94,9
Germany	82,4	80,6	83,0	81,5
France	82,3	86,0	90,0	92,1
İtaly	118,6	120,1	126,3	127,8
Spain	61,3	69,1	90,7	96,9
Portugal	93,3	107,8	119,1	123,7
Greece	144,5	165,4	170,7	181,8
UK	75,0	81,8	88,7	93,3
Japan	215,3	229,6	236,6	245,0
Developing Economies	40,5	37,0	34,8	33,1
China	33,5	25,8	22,2	19,6
İndia	68,0	67,0	67,6	66,7
Russia	11,8	12,0	11,0	9,9
Brazil	65,2	64,9	64,1	61,2
Mexico	42,9	43,8	43,1	43,2
South Africa	35,3	38,8	41,2	43,3
Turkey	42,4	39,3	37,7	36,7

Source: IMF Fiscal Monitor

trend going forward. On the other hand, developed countries face the problem of excess indebtedness as they struggle to deal with the adverse outcomes of the global crisis, as well as their structural problems. The Public Debt/GDP ratio in the USA stood at 107.2% in 2012. The similar problem of high indebtedness is also seen in Greece, Italy, Portugal and some other European countries. The Public Debt/GDP ratio of Japan, which has failed to escape the deflationary process, reached 236.6%. This implies Japan is in a serious debt spiral. Eurozone countries also face severe problems in terms of Public Debt/GDP ratio. Public Debt/GDP ratios stood at 170.7% in Greece, 126.3% in Italy, 119.1% in Portugal and 88.7% in the UK. It is remarkable that this ratio has even reached 83% in Germany, the motor of the EU economy. Furthermore, according to the IMF, the increasing trend will continue in 2013. The problem of high indebtedness in these countries has become a matter which can only be resolved in the long term. In other words, there is no way these countries will be able to solve these problems in the short and the mid-term. In this scope, this structural feature will shape economic policies



in these countries. This implies a severity of the debt crisis in developed countries.

Developing countries, which recorded a better performance in various components, including their growth ratio, have a low Public Debt/GDP ratio compared to developed countries. The Public Debt/GDP ratio of Russia was 11%, while it was 22.2% for China in 2012. Turkey has succeeded in pulling its Public Debt/GDP ratio down to a sustainable level thanks to a raft of policies focused on fiscal discipline since the 2011 crisis, and accordingly its ratio declined from 39.3% in 2011 to 37.7% in 2012, implying an improvement in the condition of public debt.

This ratio is slightly higher in some other developing countries, but still more reasonable than what we see in developed countries. That said, there are still high Public Debt/GDP ratios in India (67.6%), Brazil (64.1%) and Mexico (43.1%).

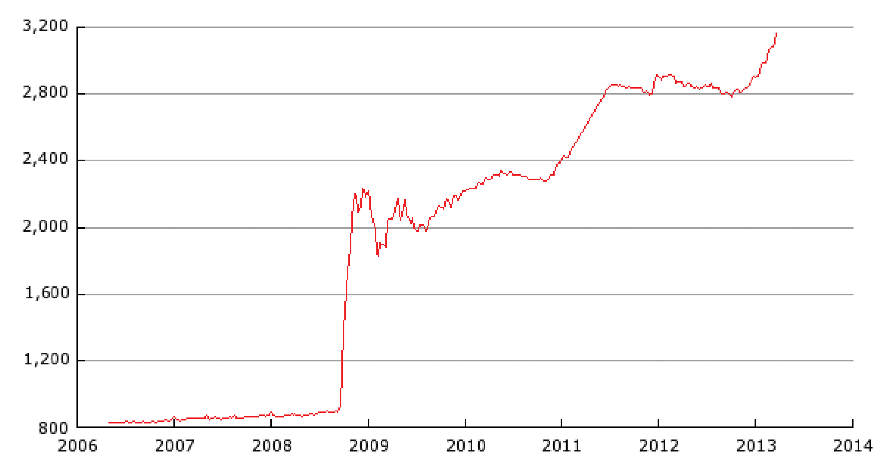
The most important problem created by excess public debt is the increased need for public debt. Although developed countries use long term debts to deal with this problem, in an environment of increasing risk, the debt dynamics of these countries are affected unfavorably. In this scope, the problems faced by developed countries become apparent. In particular, the Public Sector Borrowing Requirement in Japan reached 60.4% - an extraordinary level. However, as the biggest financial center in East Asia and by applying an independent monetary policy, Japan has been able to sustain its tendency of excess indebtedness and public financing. The same situation is observed in the world's biggest economy, the USA. Its Public Sector Borrowing Requirement was 27.3% of GDP in 2012. Although not as high as in Japan, the ratio in the USA is still considerably high. The USA uses the advantage of being a financial center, having its own independent monetary policy and holding international reserve money on this issue. However, the situation is harder for European countries. Greece, Spain and Italy are unable to implement independent monetary policies, having transferred this authority to the European Central Bank (ECB). More-

Table 6: Public Sector Borrowing Requirement in Some Selected Countries (2011-2013)

(% GDP)	2011	2012	Estimation 2013
Japan	59,4	60,4	57,9
Italy	30,1	25,3	25,4
Greece	28,9	17,6	17,4
Portugal	27,4	21,7	22,2
USA	26,3	27,3	26,1
Spain	22,6	21,3	20,1
France	18,5	19,4	18,2
UK	15,1	14,7	15,1
Germany	8,5	8,3	5,7
South Korea	1,3	0,6	1,0
Brazil	-	17,9	17,0
India	-	13,9	11,3
Mexico	-	11,2	10,4
China	-	8,2	5,6
South Africa	-	6,4	6,5
Russia	-	0,7	0,9
Turkey	-	9,4	10,3

Source: IMF Fiscal Monitor

Chart 2: Federal Reserve Asset Size (USD billion)



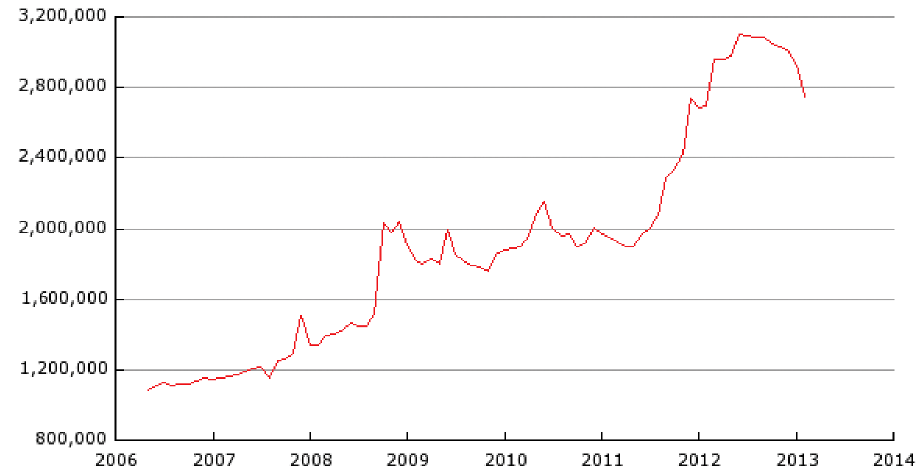
Source: Federal Reserve Bank of St. Louis

over, these countries have been facing difficulties in financing, lacking the financial depth seen in the USA and Japan.

The current level of the public sector borrowing requirement and its financing conditions does not create a problem for developing countries, thanks to their low budget deficits and public debts. With their relatively high domestic saving ratios and capital inflows from developed countries, these countries do not face financing problems. An additional component is the high growth rates in developing countries. Emerging economies in particular are expanding their debt base and increasing public income, implying a fall in their Public sector borrowing requirement/GDP ratios. These tendencies are expected to continue in the near future.

One of the most significant developments occurring in the post 2008 global financial crisis period was the requirement to implement extraordinary economy policies in developed countries. The cost sides of these policies have been mentioned so far; however, another important change was observed in monetary policies. Expansionary monetary policies began to be implemented in the darkest days of global crisis, and these

Chart 3: European Central Bank Asset Size (Euro million)



Source: Federal Reserve Bank of St. Louis

Chart 4: Policy Interest Rates in Developed Economies & Developing Economies (%)

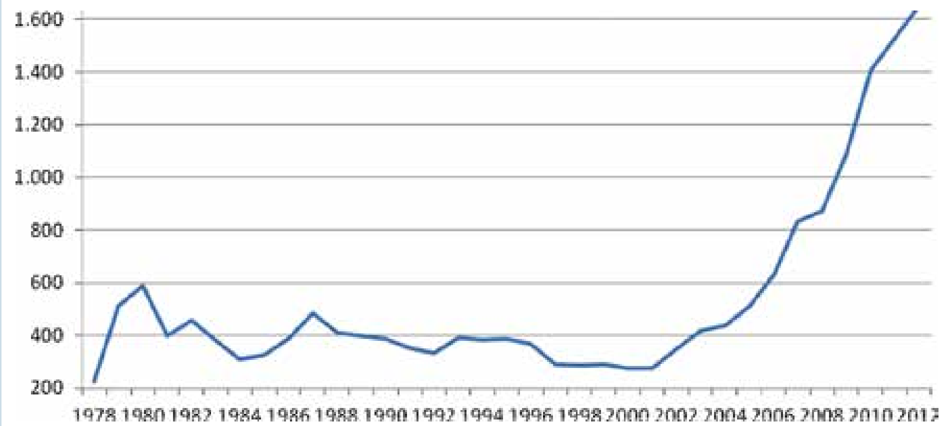
Source: CBRT

have continued to be indispensable for developed countries.

In the USA, where the crisis emanated from, the Federal Reserve doubled its balance sheet. The world has witnessed other expansions in the balance sheets which were thought to be temporary. The size of the Federal Reserve balance sheet reached US$ 3.2 trillion in the first quarter of 2013 and further expansion is guaranteed by the Federal Reserve. Although some economists are worrying about inflation, the Federal Reserve attaches a low probability to high inflation and is instead focused on promoting economic growth and increasing employment. Implementing a new policy, known as the Evans Rule, the Federal Reserve declared that unless inflation exceeds 2.5% and unemployment falls below 6.5%, it would maintain its expansion in money supply. Financial markets anticipated these signals to mean excess liquidity at low cost until 2015.

It is clear that Europe, as the second significant epicenter of the global financial crisis, recorded a worse economic performance than the USA. In addition to the problems of fragility in the financial markets, European countries have also suffered from low growth and increasing unemployment and difficulties in financing excess public borrowing. The European Central Bank (ECB) showed its intention to apply inflation focused policies in an environment marked by fears of a collapse of the Eurozone and country defaults. The ECB has begun to implement an expansionary monetary policy, like the Federal Reserve has since 2011. As a result, the ECB's balance sheet reached € 3 trillion, a clear sign of this policy.

Chart 5: Gold prices (ons, USD, 1978-2012)



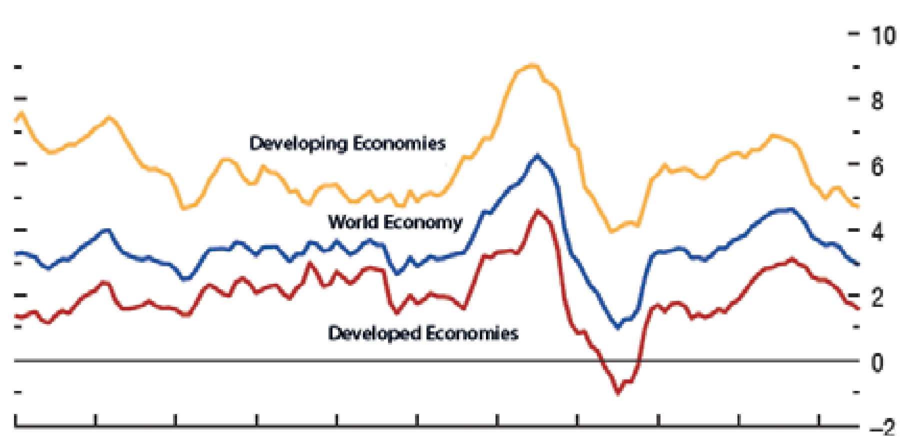
Source: World Gold Council

Similar expansionary monetary policies have been implemented by the Bank of England and the Bank of Japan. An important advantage of these regions, in contrast to the Eurozone, is that they have financial centers with high transaction volumes. Excessive implementation of expansionary monetary policies has resulted from the low policy rates in these developed countries. No policy change is anticipated unless there is a remarkable improvement in economic recovery or fall in unemployment.

High demand for gold…

Gold prices in international markets have surged due to expansionary monetary policies and policy rates which have been reduced to near zero. Gold prices closed above US$ 870 per ounce in 2008 when the crisis began, before reaching US$ 1087 in 2009 and exceeding US$ 1600 in 2012. Although some speculative movements have been observed in gold prices, analysts declare that gold remains an important investment alternative. The increase in demand for physical gold in developing countries and an increased tendency of central banks of developing countries to attach importance to gold in their reserves have supported gold prices. The ongoing quantitative easing policies have also kept gold prices high. The most important risk to the gold price would be to lose its position as a safe haven. In this vein, the most significant variable to follow is change in monetary policies which have made gold such an attractive investment tool.

Chart 6: Global Inflation (%, 2002-2012)



Source: IMF World Economic Outlook

Developing countries under inflationary pressure

In spite of the extraordinary expansionary policies of central banks in developed countries, there has been no general wave of inflation in the world economy. It is worth noting that inflation, even in developed countries which have continued to tackle unemployment and recession, was below the levels in developing countries. The average inflation rate for developed countries was 2% in 2012,

Table 7: Consumer Prices Index in Some Selected Countries (%, 2012-2014)

	Realization	Tahminler	
	2012	2013	2014
USA	2,1	1,8	1,7
Japan	0,0	0,1	3,0
Eurozone	2,5	1,7	1,5
UK	2,8	2,7	2,5
Germany	2,1	1,6	1,7
France	2,0	1,6	1,5
Italy	3,3	2,0	1,4
Spain	2,4	1,9	1,5
China	2,6	3,0	3,0
India	9,3	10,8	10,7
South Korea	2,2	2,4	2,9
Brazil	5,4	6,1	4,7
Mexico	4,1	3,7	3,2
Russia	5,1	6,9	6,2
South Africa	5,7	5,8	5,5

Source: IMF World Economic Outlook

Table 8: Current Deficit in Some Selected Countries (2012-2014)

(% GSYİH)	Realization	Estimations	
	2012	2013	2014
USA	-3,0	-2,9	-3,0
Japan	1,0	1,2	1,9
Germany	7,0	6,1	5,7
France	-2,4	-1,3	-1,4
Italy	-0,5	0,3	0,3
UK	-3,5	-4,4	-4,3
Spain	-1,1	1,1	2,2
Greece	-2,9	-0,3	0,4
China	2,6	2,6	2,9
India	-5,1	-4,9	-4,6
South Korea	3,7	2,7	2,4
Brazil	-2,3	-2,4	-3,2
Mexico	-0,8	-1,0	-1,0
Russia	4,0	2,5	1,6
South Africa	-6,3	-6,4	-6,5

Source: IMF World Economic Outlook

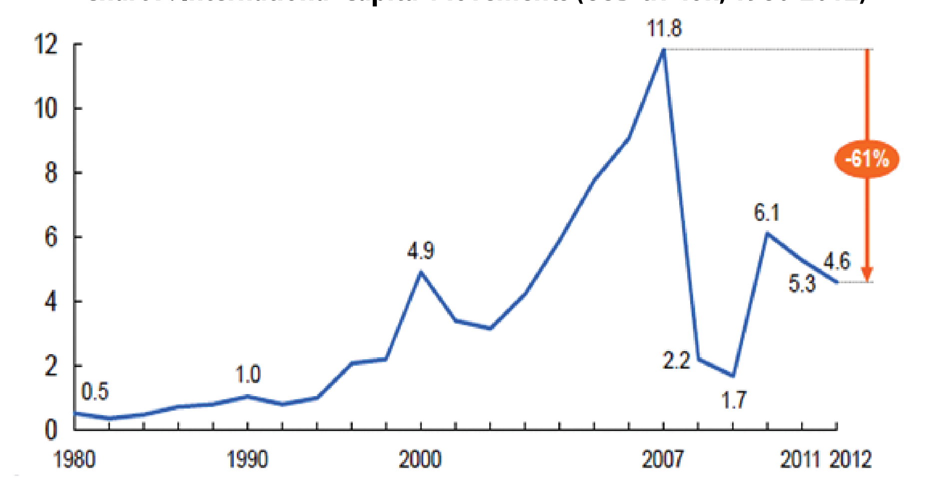
while it was 5% for developing countries. At this point, another aspect of the differentiation was observed. Rapid growth and global capital inflows in developing countries have caused inflation to climb.

Another important variable when following external balances is the current account. Countries with export-based economic structures such as Japan, Germany, China and South Korea have current account surpluses instead of current account deficits, and it is these countries that were relatively unscathed by the global financial crisis. In contrast, other countries have external deficits and consequently current account deficits, such as the USA. Considering the public finance deficits in these countries, it can be claimed that these face the complicated problem known as the "twin deficit" in economic literature. Turkey, which is also in this group of countries, was required to change its economic policy in order to manage the high current account deficit.

The countries suffering from the problem of an external deficit, and consequently a current account deficit, have a need for international capital flows. Global capital flows have decreased substantially in the post financial crisis period since 2008. According to a research study conducted by the McKinsey Global Institute, global capital flows stood at US$ 11.8 trillion in 2007, but decreased to US$ 1.7 trillion in 2009. The significant outcome of the dramatic decrease in global capital flows was the contraction in countries' economic performance. Thus, these flows have begun to increase since 2010 and had reached US$ 4.6 trillion in 2012. Although still 61% below their all-time high value, the increase in global capital flows can be treated as a supporting indicator with respect to growth performance.

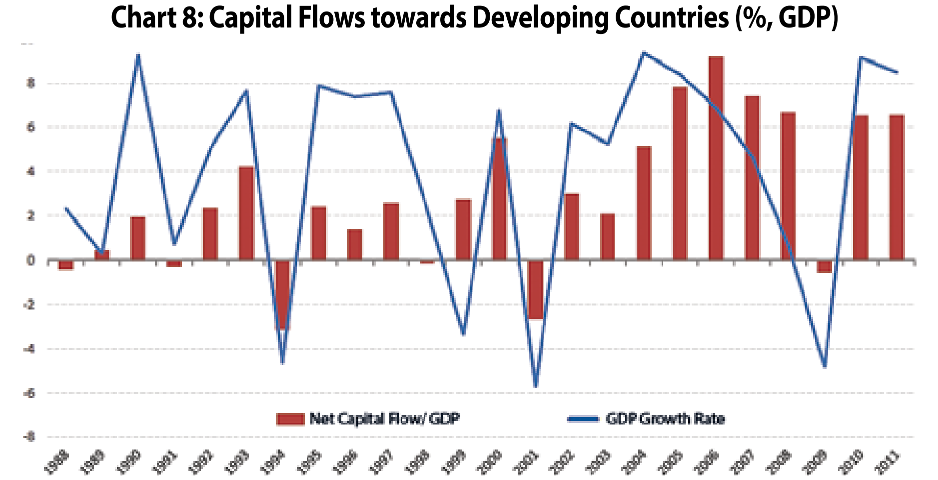
Looking at the record high global capital flows in 2007, US$ 1.6 trillion of the US$ 11.8 trillion of capital flows was led to developing countries. Note that capital flows substantially decreased in

Chart 7: International Capital Movements (USD trillion, 1980-2012)



Source: McKinsey Global Institute

Chart 8: Capital Flows towards Developing Countries (%, GDP)



Source: CBRT

2009 and the amount of capital flows into developing countries halved to US$ 800 billion. Global capital flows to developing countries are estimated to have reached US$ 1.5 trillion in 2012. From this point of view, although capital flows have decreased by 61% since 2007, capital flows to developing countries have recovered to the same level. Thus, global capital is aware of the success of emerging markets and unwilling to miss this opportunity. From another point of view, it may be concluded that expansionary monetary policies in developed markets have resulted in international capital heading for developing countries. When the differentiation approach is taken into account, developing countries are strongly expected to maintain their successful economic performance for the foreseeable future.

Gulf countries and North African economies coming to life

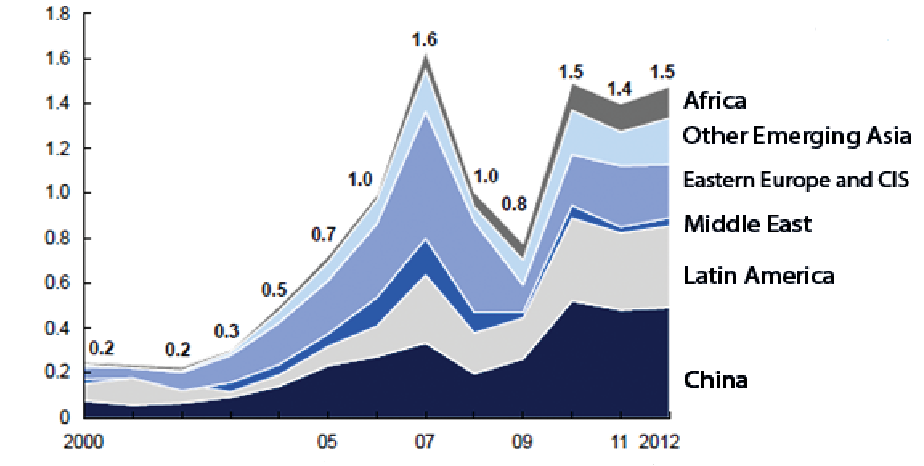
Most of the economies in Middle East and North Africa remained under the effect of social and political upheaval in 2012. The process, called the Arab Spring, had an adverse effect on the economic performance of these countries. In this context, the most unfavorable developments occurred in Libya, Yemen and Tunisia. However, provided important structural reforms as the result of this process are implemented, these countries may embark on a positive growth trend. Favorable growth and inflation indicators have been observed in Gulf countries, which are considered to be in the same region. Apart from Gulf countries, Iraq's growth performance is worthy of special mention. Iraq, which has begun a reconstruction process and used increasing income from oil to finance this rapid growth, is expected to continue with its positive developments in the coming years. On the other hand, Iran suffered from a low growth rate and problem of high inflation due to embargoes. Oil prices, as an important economic indicator of the economic well-being of the entire region, remained little changed during 2012. An excess recovery in demand for oil is not expected due to the divergence in the world economy and in this vein, oil prices are anticipated to continue remain stable. In this regard, it is worth noting that the most important risk factor for the oil price would be a political or military crisis on an international level.

Conclusion and Assessments…

In brief, growth in the world economy was relatively stagnant in 2012 due to wars, global financial crises, natural disasters such as earthquakes and floods and political unrest in various regions. While developed countries faced more difficult problems in this process, a higher economic performance in developing countries helped revive the world economy to some extent. However, according to the reports by the IMF, World Bank and some other similar foundations, problems in the world economy will continue. At this point, unemployment has remained a serious problem as a result of decreasing growth rates. Countries are left struggling with deteriorating external balances (and consequently current account deficits), worsening budget deficits and inflationary pressures. Problems arising from public debt, in particular, will remain as one of the biggest sources of pressure.

In conclusion, according to the expectations of the IMF, developing countries will have to shoulder the world economy in the coming years.

Chart 9: Capital Movements towards Developing Countries (USD trillion, 2000-2012)



Source: McKinsey Global Institute

Table 9: Economic Indicators of Middle East and Northern Africa (%, 2012-2014)

	Growth			Inflation		
	2012	Estimations 2013	Estimations 2014	2012	Estimations 2013	Estimations 2014
Iran	-1,9	-1,3	1,1	30,6	27,2	21,1
Aıraq	8,4	9,0	8,4	6,1	4,3	5,5
Kuwait	5,1	1,1	3,1	2,9	3,3	3,8
Saudi Arabia	6,8	4,4	4,2	2,9	3,7	3,6
U.A.E.	3,9	3,1	3,6	0,7	1,6	1,9
Yemen	0,1	4,4	5,4	11,0	7,5	8,7
Egypt	2,2	2,0	3,3	8,6	8,2	13,7
Libya	104,5	20,2	10,1	6,1	2,0	5,2
Tunusia	3,6	4,0	4,5	1,3	2,5	2,5
Algeria	2,5	3,3	3,4	8,9	5,0	4,5
Morocco	3,0	4,5	4,8	1,3	2,5	2,5

Source: IMF World Economic Outlook

The Turkish economy decelerated, the current account deficit started to narrow

■ Turkey put on the brakes for a soft landing in its economy in 2012 in order to tame the worsening problem of its gaping current account deficit. There was a decline in the domestic-led current account deficit, but at the cost of slower economic growth.

■ Despite the global economic crisis, Turkey has emerged as one of the world's most rapidly growing economies, with 9.2% growth in 2010 and 8.8% in 2011. Turkey put on the brakes and economic growth decelerated.

The Turkish economy, which had attracted much acclaim throughout the world with its consistent rapid growth over the last 10 years, recorded a lower than expected growth rate in 2012. Turkey succeeded in tackling the problems stemming from the 2008 crisis and ranked as one of the world's fastest growing countries in 2010 and 2011. As a result, despite the contraction in the world economy, and the difficulties in the USA and European countries, Turkey stood out in the world with its 9.2% growth in 2010 and 8.8% growth in 2011. However, the rapid widening in the current account deficit led to a shift in economic policy. In other words, Turkey sought to relieve the burden of its current account deficit while sustaining its growth performance. Turkey was torn between promoting growth and tackling current account deficit, and chose to curb its current account deficit. For that reason, it began to implement policies which precipitated a decrease in domestic demand. As a result, the current account deficit did decline, to some extent, but also slowed the growth rate of the Turkish economy to 2.2%. From this point of view, the 2.2% growth rate can be considered a success of the conjectural alteration in economic policy. In particular, the slowdown was

■ The economic growth rate had been targeted as 4% for 2012 in the Medium Term Plan was then revised to 3.1%, and later realized as 2.2%. However, this result can be accepted as reasonable, considering the general situation in the world economy.

observed in eventual domestic demand, as Central Bank of Turkey (CBT) had predicted. It should be emphasized that this development was of significant importance in bringing the growth rate under control.

According to Turkstat, the Turkish economy grew by 3.3% in the first quarter of the year, 2.9% in the second quarter, 1.6% in the third quarter and 1.4% in the final quarter of 2012. The annual growth rate was realized as 2.2%. On the other hand, Turkstat revised the recorded growth rate for 2011 up from 8.5% to 8.8%.

The reasons behind the sharp decline

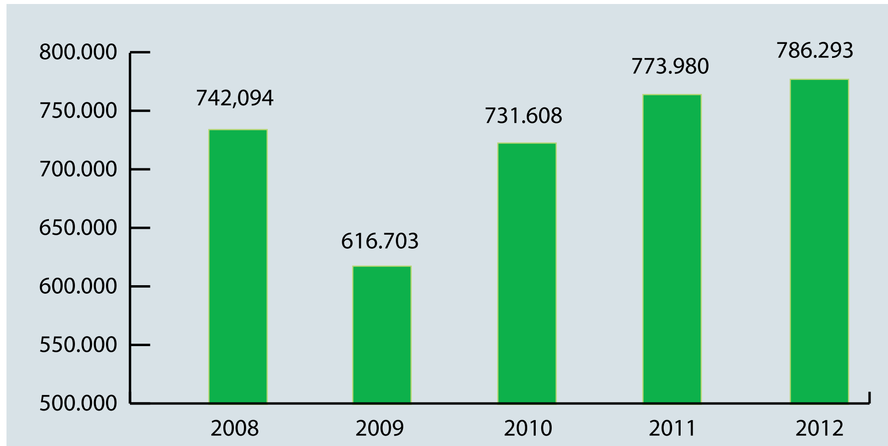
There are two main reasons behind the sharp slowdown in the Turkish economy. The first was the decline in domestic demand, specifically the contraction in the domestic market. Domestic demand pulled the growth rate down. Conversely, Turkey could not fully take advantage of foreign markets, although exports did nevertheless significantly contribute to economic growth. The public sector witnessed an expansion in both consumption and investment expenditures, in contrast to the private sector. In other words, the decline in domestic demand would have been much greater without the expansion in the public sector. Considering 2012 in general, the composition of economic growth was changed when compared to 2011. The private sector shrank by 4.5%. Public spending increased, with an 8.9% expansion in the public sector. Private consumption and investment expenditures had a diminishing effect on growth in 2012, while public investment and expenditures contributed to growth. Net exports increased by 4.1% in 2012. From a production point of view, the service sector contributed most to growth.

Table 10: Real GDP Growth Rate (%, 2008-2012, annual) and GDP per capita (USD)

	2008	2009	2010	2011	2012
Growth Rate	0,7	-4,8	9,2	8,8	2,2
GDP per capita	10.438	8.559	10.022	10.466	10.504

Source: TURKSTAT

Chart 10: GDP in Turkey (USD million)



Source: TURKSTAT

Table 11: Data Changes in Employment Market

	Annual					December	
	2008	2009	2010	2011	2012	2011	2012
Labour force participation rate	46.9	47.9	48.8	49.9	50.0	48.5	50.0
Civil Employment	21.194	21.277	22.594	24.110	24.821	23.678	24.766
Unemployed (thousand)	2.611	3.471	3.046	2.615	2.518	2.576	2.790
Unemployment rate	11.0	14.0	11.9	9.8	9.2	9.8	10.1
Non-agricultural unemployment rate	13.6	17.4	14.8	12.4	11.5	12.0	12.4
Unemployment rate in young population	20.5	25.3	21.7	18.4	17.5	18.1	19.8

Source: TURKSTAT

At that point, Turkey needs to seek new markets and focus on exports. To this end, exchange rate movements should be used to take advantage of foreign demand, instead of increasing credit volumes and triggering domestic demand. In other words, it is necessary that the overvalued TL is adjusted to a more balanced position in order to boost the competitiveness of exporters.

GDP reaches TL 1.5 trillion

The nominal value of GDP reached US$ 768,293 million in 2012, or TL 1,416,817 million. This compares to the US$ 773.98 billion in 2011, US$ 731.6 billion in 2010, US$ 616.7 billion in 2009 and US$ 742.1 billion 2008. According to these numbers, GDP per capita in nominal terms had reached TL 18,927 (US$ 10,504) as of 2012. This is similar to the GDP per capita of over US$ 10,466 in 2011.

Growing sectors

Most rapid growth, on a fixed price basis, was realized in the "real estate renting" sector at 6.6% during 2012. This sector was followed by "domestic employment" at 5.6%, "health and social services" with 5.3%, "electric-gas" and "agricultural activities" at 3.5%. There was no actual contraction in any sector; the lowest growth was realized in "trade" activities. Considering the 4th quarter, when there was an overall 1.4% rate of growth, all sectors recorded positive growth with the exception of mining, electric-gas and trade. The "HoPhones and restaurants" services sector became the most rapid growing sector with 7.4% growth. This sector was followed by "real estate renting" with 6.6% growth, and "domestic employment" at 5.5%. Mining, electric-gas and trade exhibited declines of 5.1%, 2.5% and 0.5%, respectively.

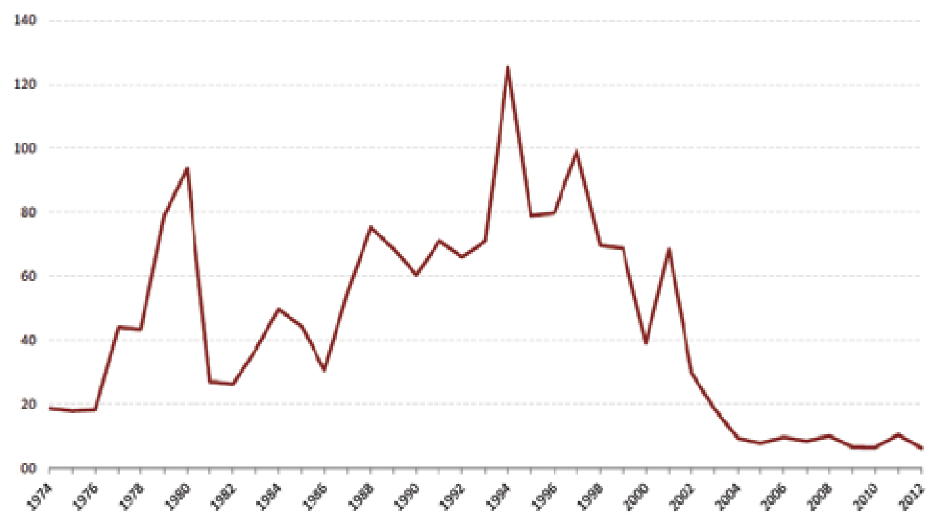
When compared with different economies, Turkey's growth performance was temporarily below the levels seen in some developing countries. However, it is worth mentioning that most of the developed countries were unable to reach Turkey's 2.2% rate of growth. Turkey is expected to post 4% growth in 2013, implying that it will sustain its attractive position among developing countries. When domestic demand eventually revives, following its stagnation since the middle of 2011, the growth performan-

Table 12: GDP Growth Rate in Some Selected Countries (2012)

	%
China	7,8
India	4,0
Mexico	3,9
Russia	3,4
South Africa	2,5
Türkiye	2,2
USA	2,2
Japan	2,0
Kanada	1,8
Brazil	0,9
Germany	0,9
UK	0,2
France	0,0
Spain	-1,4
Italy	-2,4

Source: IMF World Economic Outlook, TURKSTAT

Chart 11: Consumer Prices Index in Turkey (%, 1974-2012)



Source: CBRT

Table 13: Exports (USD billion)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
36,1	47,3	63,2	73,5	85,5	107,3	132,0	102,1	113,9	134,9	154,3

Source: TURKSTAT

Table 14: Imports (USD billion)

2002	2003	2004	2005	2006	200	2008	2009	2010	2011	2012
51,6	69,3	97,5	116,8	139,6	170,1	202,0	140,9	185,5	240,8	236,5

Source: TURKSTAT

ce of the Turkish economy will return to its desired levels. In this scope, changes in the CBT's monetary policy will have a determining effect.

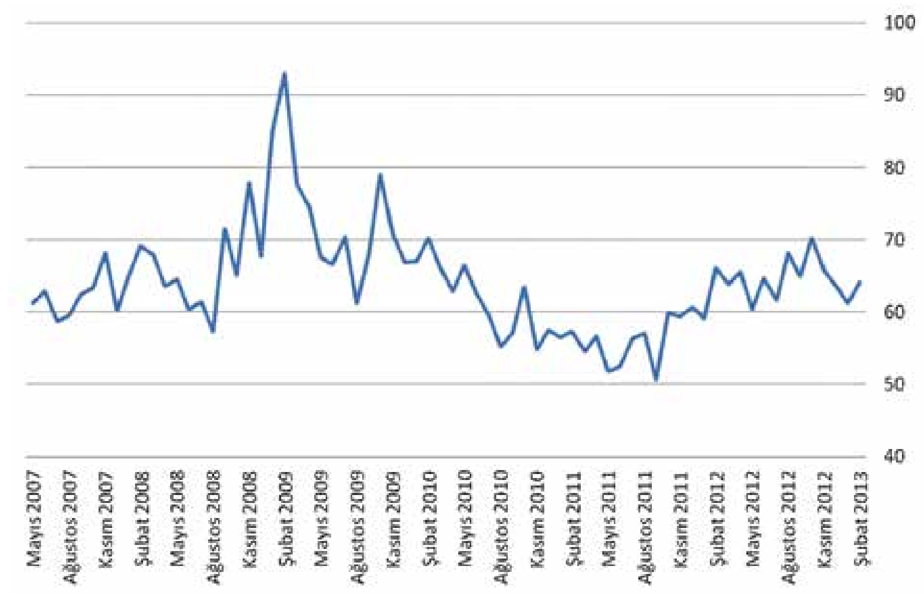
An increasing number of young unemployed…

The decreasing trend in the rate of unemployment was interrupted by the deceleration in growth and policies implemented in this vein during 2012, and unemployment recorded an increasing trend through to the end of year. Specifically, the availability of jobs did not keep up with the demand for them. As a result, unemployment has been increasing. The most adverse effect of this has been the increase in youth unemployment to 20%. On the other hand, the overall rate of unemployment has improved from 15% in 2009 to 9% in 2012, and this can be accepted as a success. However, until economic growth returns to its past performances, the rate of unemployment is expected to remain near its current level. The main point here is that policies aimed at increasing employment should be implemented.

A return to single digit inflation once again

Inflation had long been one of Turkey's immovable problems. However, with the implementation of strict measures and the economic stability which has prevailed since 2002, inflation declined to single digit levels. In 2004, inflation fell to 9.4%, the first time it was below 10% in 30 years, and remained at about the same levels until 2007. However, the global financial crisis triggered a bout of inflation and the rate of Consumer Price Index (CPI) inflation reached 10.1% in 2008. The government and the central bank took appropriate measures and inflation was brought under control, and pulled below 10%. The rate of CPI inflation came in at 6.16% with Producer Price Index (PPI) inflation realized at 2.45% in 2012. Hence, single digit inflation was also realized in 2012. It should be emphasized Turkey experiences similar inflation dynamics to those seen in other countries. As mentioned before, it is worth asserting that developing countries are likely to be more exposed to inflation than developed countries. It is observed that Turkey is in the same position. Accordingly, the most important underlying motive is to gain a vigorous economic structure. Hence, the CBT is targeting a 5% inflation rate. The

Chart 12: Exports/Imports (%, 2007-2013)



Source: TUİK

Table 15: First Ten Countries in Turkey's Exports in 2012 (USD million)

	Countries		Share (%)	Change (%)
1-	Germany	13.132	8,6	-5,9
2-	Aıraq	10.830	7,1	30,3
3-	UK	8.701	5,7	6,7
4-	BAE	8.177	5,4	120,6
5-	Russia Federasyonu	6.683	4,4	11,5
6-	Italy	6.376	4,2	-18,8
7-	France	6.202	4,1	-8,9
8-	USA	5.615	3,7	22,5
9-	Spain	3.721	2,4	-5,0
10-	Netherlands	3.248	2,1	0,2
	General Total	**152.561**	**100,0**	**13,1**

Source: TURKSTAT

Table 16: First Ten Countries in Turkey's Imports in 2012 (USD million)

	Countries		Share (%)	Change (%)
1-	Russia	26.620	11,3	11,1
2-	Germany	21.400	9,0	-6,9
3-	China	21.295	9,0	-1,8
5-	USA	14.131	6,0	-11,9
4-	Italy	13.344	5,6	-0,8
6-	Iran	11.965	5,1	-4,0
7-	France	8.590	3,6	-6,9
9-	Spain	6.023	2,5	-2,8
8-	South Korea	5.660	2,4	-10,1
10-	UK	5.629	2,4	-3,6
	General Total	**236.537**	**100,0**	**-1,8**

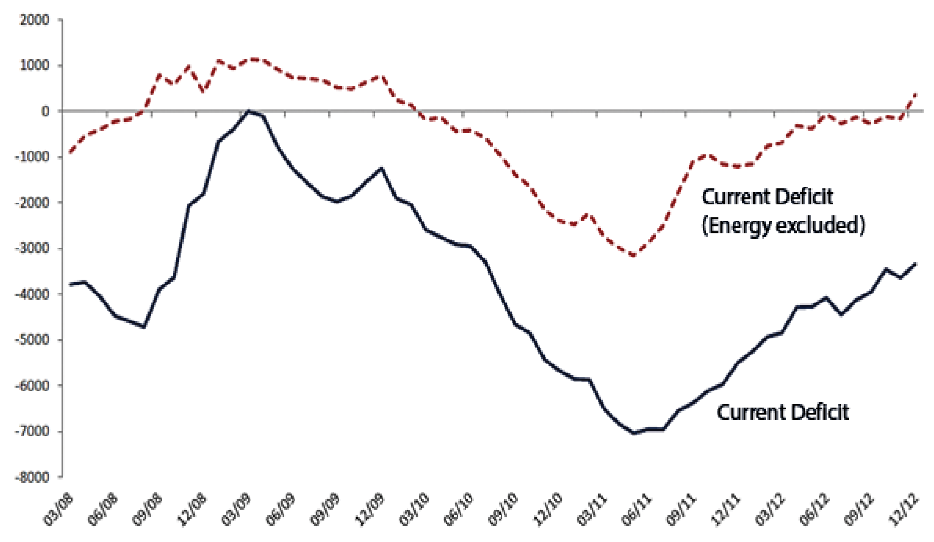
Source: TURKSTAT

rate of inflation has been realized within the CBT's range of expectations. It is also worth noting that inflation expectations, which are assessed as an important indicator by central banks and financial markets, are in line with the CBT's inflation targeting.

The state of the trade balance…

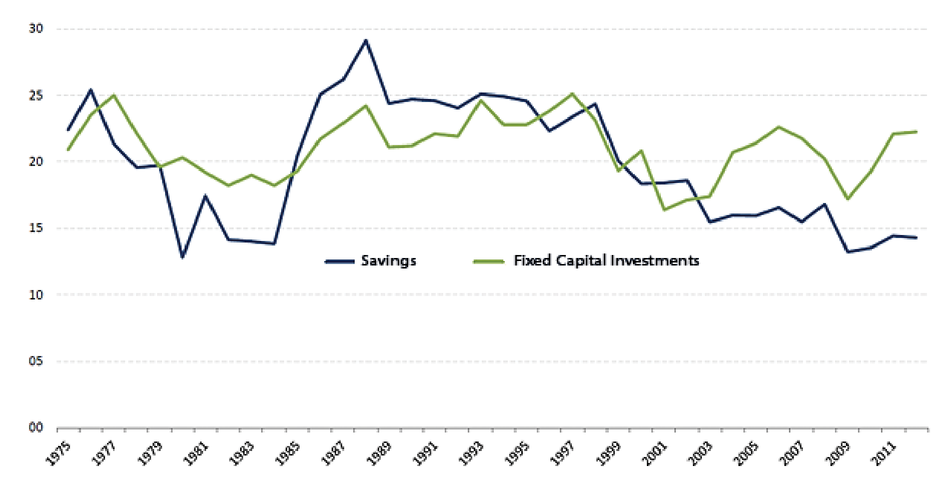
With the exception of 2009 and 2010, when the financial crisis caused a contraction in export markets, Turkey's exports have been steadily increasing for ten years. New markets, particularly neighboring markets, have contributed to this success. On the other hand, an excessive surge in imports has also been observed. Turkey's imports decreased in 2012 thanks to measures to decrease the current account deficit; at the same time, exports increased by 13.1% to reach US$ 152 billion. In the same period, Turkey's imports declined by 1.8% to US$ 237 billion. Turkey's biggest obstacle when it comes to sustaining price stability achieving a rapid growth rate is accepted as the balance of trade. As a structural problem, the balance of trade deficit and, consequently, the current account deficit and increasing need for external financing is of critical importance for Turkey's economic policy. A major expansion in the balance of trade was observed as a result of the rapid growth in 2010 and 2011; thus the export coverage ratio decreased to 50%. However, the CBT's extraordinary policies not only precipitated a slowdown in the economy but also brought current account deficit under control. At this juncture, measures aimed at stabilizing the foreign exchange balance and increasing the competitiveness of Turkish firms are of special importance.

Chart 13: Current Deficit in Turkey (USD billion, monthly)



Source: CBRT

Chart 14: Investment and Savings in Turkish Economy (%, GDP)



Source: CBRT

New export opportunities in the Middle East and African countries…

The recession in Europe has detrimentally affected Turkey's exports. Thus, trade volume with Germany, one of the top countries in terms of trade with Turkey, decreased. Germany remained Turkey's biggest export market, accounting for a 21.6% share of Turkey's exports in 2011; nevertheless, exports to Germany decreased by 5.9% in 2012 to US$ 13.1 billion. Exports to Italy decreased by 18.8% to US$ 6.4 billion and exports to Spain fell by 5% to US$ 3.7 billion. Moreover, exports to France were down by 8.9% to US$ 6.2 billion. After the contraction in demand in Europe, which remains Turkey's biggest market, the government started to seek new markets and, with appropriate timing, encouraged exporters to trade with these countries – which were predominantly in the Middle East and Africa. Hence, Iraq became the biggest export market for Turkey and Turkey recorded increase of 30% in exports to Iraq. Another new market was the United Arab Emirates (UAE), where Turkey's exports shot up by 121%, standing as an the indicator that the UAE could become Turkey's biggest export market.

From the point of view of exports, another important development was the increasing importance of the USA's position in Turkish foreign trade. As a result, exports to the USA increased by 25% to US$ 5.6 billion in 2012.

Russia stays ahead in terms of imports …

Russia is one of Turkey's most important trading partners, and remained so during 2012. Thus, Turkey's imports from Russia reached US$ 26.6 billion in 2012, implying an 11.3% of Turkey's total imports. Russia maintained its top place in Turkey's imports, recording an 11% increase compared to 2011 during 2012. It was followed by Germany (US$ 21.4 billion) and China (US$ 21.3 billion).

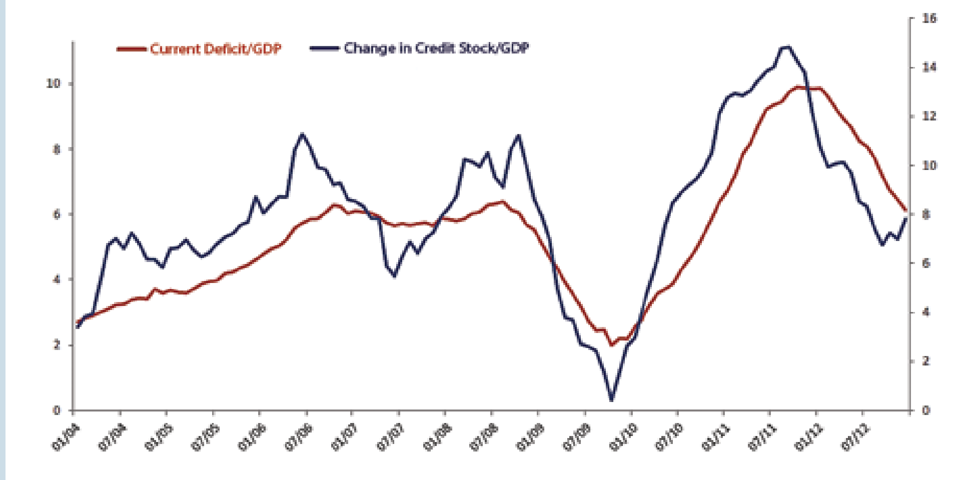
Energy behind the foreign trade deficit…

The most important factor behind the deterioration in Turkey's foreign trade balance is the high level of imports resulting from Turkey's increasing need for energy. Nevertheless, it is seen that imports subsided somewhat in parallel with the slowdown in the economy. However, imports from Russia, which meet an important proportion of the country's energy needs, continued to increase. Imports from countries that manufacture consumption goods, investment goods or intermediate goods showed a general stagnation. It should be emphasized that the slowdown in economic growth was the most important reason in this sense. In a scenario of economic growth of 4% or above in 2013, imports from these countries would increase.

The current account deficit decreases, but remains a problem

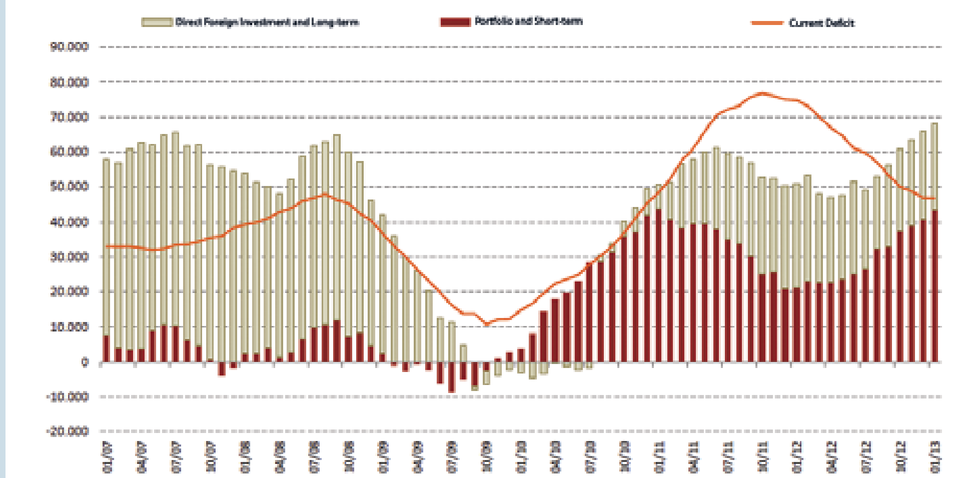
Turkey has been trying to change the negative outcome around from the situation brought about by the foreign trade balance. Similarly, Turkey has been struggling to overcome the current account deficit problem, itself a product of many years of rising imports of energy and luxury goods. However, while imports have become more attractive thanks to the strengthening TL, which is a result of currency policy, competing in international markets has become significantly harder. Consequently, the current account deficit has reached to a point where it has serious repercussions for the Turkish economy. At this point, the government has faced the conundrum of "growth or tackling the current account deficit?" - it chose to tackle the current account deficit in 2012. This required a curtailment of economic growth. Political authorities and the Central Bank put the brakes on economic growth and growth duly slowed down. As a result, the current account started to narrow sharply. The foreign trade deficit and current account deficit, which had surpassed US$ 89 billion and US$ 75 billion respectively in 2011, decreased to US$ 65.6 billion and US$ 46.9 billion respectively in 2012. To sum up, the foreign trade deficit and current account deficit remained prominent structural characteristics in Turkey during 2012, as well.

Chart 15: Changes in Current Deficit and Credit Stock (%, GDP)



Source: CBRT

Chart 16: Financing Current Deficit (USD million, 2007-2012)



Source: CBRT

Savings/ Investment imbalance…

When the background of current account deficit, which is a structural problem of the Turkish economy, is examined, we find an imbalance between savings and investment. As discussed frequently in 2012, the saving rate in Turkey is around 12-13%. In most developing countries, the savings rates are considerably higher. As a country looking to invest significantly in growth and develop, Turkey cannot finance these investments through internal savings and therefore uses foreign savings. As is repeated in economics literature, the saving shortage causes the current account deficit problem.

These dynamics are clear to see, especially when the banking system is successful in attracting foreign savings to Turkey. It was seen that the banking sector increased its credit stock rapidly in 2010 and 2011 within the context of financing opportunities from abroad and positive expectations in the domestic market. Turkey's Central Bank took measures to tighten the monetary policy by observing the increase in the current account deficit to GDP ratio and comparing it with the change in credit stock to GDP ratio in the same period. It should be emphasized that these measures have been an important factor in the slowdown in economic growth experienced in 2012. The tightening process, which was also supported by the Banking Regulation and Supervision Agency through increasing the credit reserve ratio, achieved success in curtailing the credit stock growth rate to 15%, which is a reference rate.

Decreasing or controlling current account deficit as proportional also brought an important change regarding financing the current account deficit, too. The Turkish economy, that could only find short term external resources after the 2008 global financial crisis, lost some quantity of foreign Exchange reserves as it could not provide enough finance in the period that current account deficit rose. However, again there was an increase in international reserves including foreign Exchange and gold assets within the context of trust in world financial markets and new monetary policy of an important year in this sense. When we look at the International Investment Position data which is released by Central Bank of the Republic of Turkey, it is seen that Turkey provided net foreign resource usage of more than US$ 90 billion in 2012. It will not be impossible to achieve 4% growth (or higher) in 2013 in the case that this tendency is sustained and the Central Bank eases its tight stance in monetary policy.

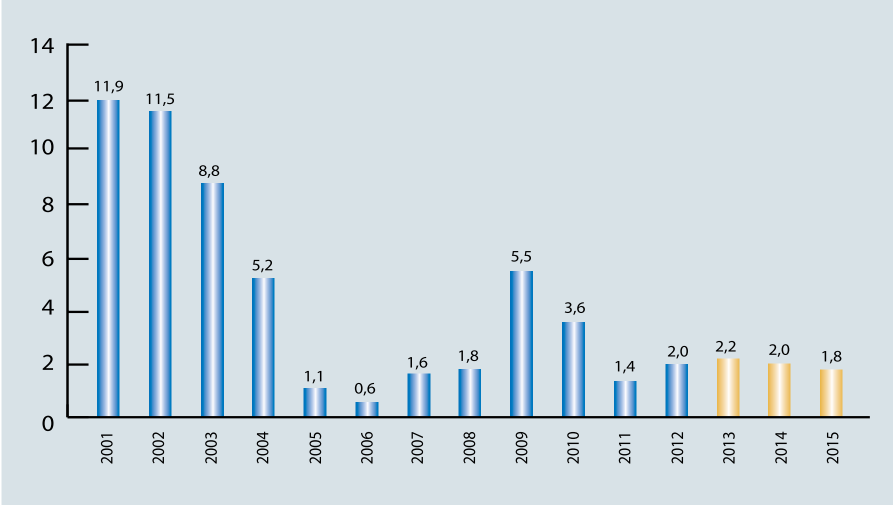
State of the budget balance…

When it comes to public finance, there was some deterioration in the non-interest balance and budget balance during 2012. However, this was not a major movement. Moreover it can be considered to be in line with economic data, as it was experienced in a year in which the economy slowed down and growth came in at 2.2%. It should be mentioned here that there was no tendency to threaten the macroeconomic stability in 2012 in the Turkish economy, where the focus has been on fiscal discipline and focused public finance policies since the 2001 crisis.

When budget realizations details are examined, spending was up by 14.6% over its 2011 level, while budget receipts increased by 12.9%. The budget deficit accordingly increased by 61.9% to TL 28.8 billion. The slowdown in the economy was behind the relatively small increase in receipts. Receipts are expected to grow more strongly in 2013, with the budget deficit narrowing.

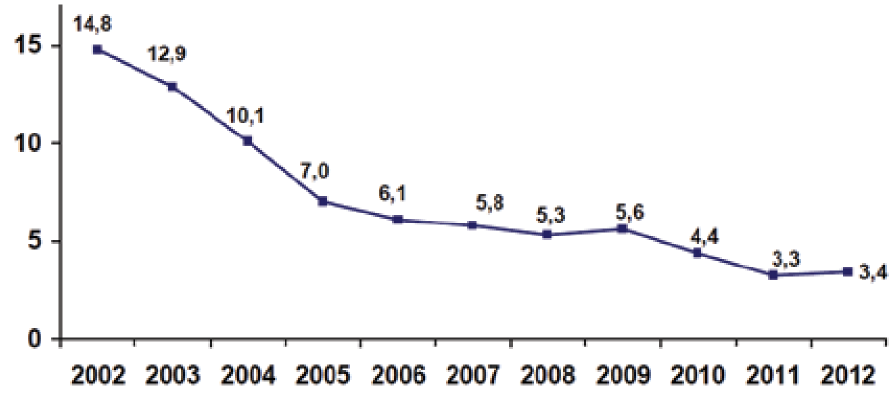
The budget deficit to GDP ratio came in at 2% in 2012, marking a slight increase from the 1.4% ratio observed in 2011. However, given that the ratio is still low, it should not be interpreted as a divergence from fiscal discipline. Moreover, the Medium Term Program aims to bring this ratio back to below 2%.

Chart 17: Central Management Budget Deficit (% GDP)



Source: Undersecretariat of Treasury

Chart 18: Budget Interest Expenses/GDP (%)



Source: Undersecretariat of Treasury

Fall in interest expenditures

One of the most important details of the budget figures is the sustained decline in the share of interest expenditures in the budget expenditures. The share of interest expenditures in total budget expenditures was realized as 13.4% in 2012, indicating an important success given that in past years most of the budget income went to interest payments.

In the context of the economy, it is seen that interest expenditures amounted to 3.5% of GDP in 2012. Thanks to these low ratios, public spending is directed in a flexible and effective manner.

Another important point is the public sector borrowing requirement in the sense of public finance. The public sector borrowing requirement to GDP ratio is expected to come in at 1.7% in 2012. As mentioned among the Medium Term Program targets, this ratio is set to be cut to 0.9% by 2015. Keeping the public sector borrowing requirement low allows the Turkish economy to steer clear of a problem known as 'crowding out' in economics literature. The current situation, which means the ability to transfer internal and external sources to efficient fields, stands out as a prerequisite for Turkey to sustain its growth tendency in the coming years.

Privatization gathers pace

The privatization process is one the major policies being followed in the effort to reduce the public sector borrowing requirement in Turkey. Having made no contribution to public finance balances in net terms until 2002, privatization activities gained serious momentum in 2003 and beyond. The public sector had raised US$ 43.1 billion of resources through privatization activities until 2011. In 2012, privatization activities continued, with a total of US$ 3 billion raised.

Enviable numbers in terms of the Maastricht Criteria

Thanks to the policies of fiscal discipline implemented in the post-2001 crisis era, budget deficits have been brought under control, but also public debt stock has been reduced dramatically. According to European Union definitions, the ratio of gross public debt in GDP was 36.1% in 2012. Having increased up to 46.1% due to the negative impacts of the 2008 global financial crisis, the ratio then started to decline. Accordingly, it should be underlined that Turkey's public debt is low considering the European Union's Maastricht Criteria of 60%.

Another dimension to emphasize is the fact that Turkey's overall public sector net debt is much lower. Although the public sector gross debt amounted to TL 562.9 billion at the end of 2012, the public sector net debt was realized at TL 240.6 billion.

TL denominated debt continues to weigh on Turkey's debt stock. Having accounted for less than 60% of the total debt in 2003 and 2004, the proportion of public debt that is TL denominated has increased to over 70% since then. The public sector appears to be keeping the currency risk under control, as this ratio stood at 72.7% at the end of 2012. The ratio may decline as the Treasury also carries out FX denominated borrowing in order to make use of long term borrowing opportunities from abroad under appropriate conditions.

Conclusion and Assessments…

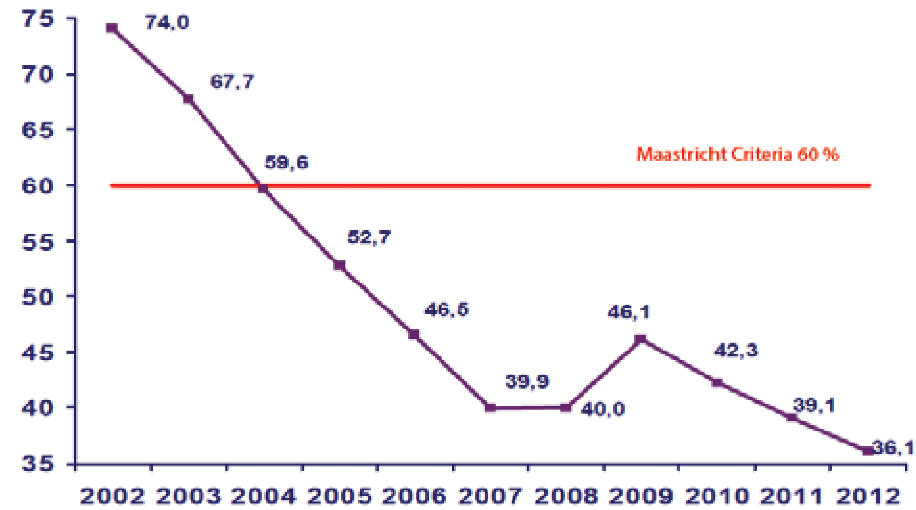
In a nutshell, the Turkish economy stands out as a center of attraction by maintaining its growth trend, albeit at a slower pace despite all the negatives in the world and thanks to incentives introduced for the benefit of foreign investors. As developed European economies cannot find a way out of the economic crisis, Turkey maintains the environment of stability that forms the basis of its economy on one hand while and also substitutes the underperforming markets by extending a hand to the Middle East and African markets on the other. Thus Turkey has shown it has the capacity to improve its export performance. On the other hand, the banking system has grown more resilient against financial tremors thanks to the strict measures taken by the Central Bank and the BRSA. Such resilience has drawn attention from international banks, as Turkey is seen as an attractive market internationally. Turkey is also assessed as a high growth potential country according to the analysis of international institutions. Expending serious effort in resolving the foreign trade deficit and current account deficit issues, Turkey is strongly deserving of such assessments.

Table 17: Privatization Implementations (USD million, 1985-2012)

	1985-2011	2012	TOTAL
Block Sale	20.257	187	20.444
Asset Sale	13.782	312	14.094
Public Offering	7.053	2.520	9.573
ISE Sale	1.261	0	1.261
Unfinished Premises Sale	4	0	4
Paid Transfers	721	2	723
TOTAL	**43.077**	**3.021**	**46.098**

Source: Privatization Administration

Chart 19: EU Defined Public Sector Debt Stock (% GDP)



Source: Undersecretariat of Treasury

Table 18: Gross Outstanding Foreign Debt of Turkey (USD billion, 2008-2012)

	2008	2009	2010	2011	2012
Public Sector	78,3	83,5	89,1	94,3	103,1
Short-term	3,2	3,6	4,3	7,0	11,0
Long-term	75,0	79,9	84,8	87,3	92,1
CBRT	14,1	13,3	11,8	9,7	7,7
Short-term	1,9	1,8	1,6	1,3	1,1
Long-term	12,2	11,5	10,3	8,4	6,6
Private Sector	188,9	172,6	191,1	201,1	226,0
Short-term	47,4	43,7	71,5	74,7	88,8
Long-term	141,5	128,9	119,6	126,4	137,2
Total	281,2	269,4	292,0	305,2	336,9
Short-term	52,5	49,0	77,4	83,0	101,0
Long-term	228,7	220,3	214,6	222,2	235,9

Source: Undersecretariat of Treasury

The banking sector growing on the back of economic stability

■ The BRSA's policies, which have included acting cautiously prior to the global crisis in what was a visionary approach, targeting a 12% capital adequacy ratio, ensuring that the distribution of dividends is subject to permission and setting out measures regarding the required reserve ratio in order to firmly control developments in a crisis period have all improved the resilience of the banking system.

■ The Turkish banking sector enjoyed another successful performance in 2012. The sector's total asset size grew by 12.6% during the year to reach TL 1,371 billion.

■ With the decline in the current account deficit since mid-2012 and in parallel with the positive developments in the economy, the Central Bank's expansionary policy of increasing liquidity and lowering funding costs were effective in this growth. The increase in demand for loans due to the downtrend in interest rates and economic recovery also triggered the growth in the sector.

At the end of 2012, 49 banks were operating in the banking sector in Turkey, of which 32 were deposit banks, 13 were development and investment banks and four were participation banks, that provide services based on interest-free principles.

Of the deposit banks, three are state-owned, 12 are privaPhoney owned and 16 are foreign-owned. One bank, on the other hand, is under the Savings Deposit Insurance Fund (SDIF)'s responsibility. Including international branches, these banks have 11,066 branches in total and employ a total of 201,474 employees. At the end of 2012, there were an increase of over 5% in the number of branches and an increase of over 3% in the number of personnel. These figures suggest that the banking sector provides a significant contribution to the Turkish economy, judging by the number of branches and people employed.

It was a year that changes in the practices of the Turkish Central Bank's monetary policy continued in the pursuit of financial stability in tackling the high current account deficit problem of the Turkish economy. These policies have had both direct and indirect impacts significant on the Turkish banking sector. It should also be stated that these practices have put pressure on the sector in some ways. In particular, the monetary policy decisions which have been in practice in the first half of the year, have limited the banking sector's room for maneuver when taking action, while on the other hand slowing economic growth has curtailed the growth and profitability opportunities for banks. However, the declining current account deficit, the downtrend in interest rates and the signs of economic growth in the second half of the year have set the stage for a bright future in the banking sector.

Turkish banking sector continues its growth

The asset size of the Turkish banking system increased by 12.57% when compared to the previous year in local cur-

■ In a nutshell, the strengthening environment of political and economic stability in Turkey has been supportive for the success of the banking sector. In 2012, the sector's capacity to create resources other than deposits increased. International finance institutions have shown considerable interest in the Turkish banking sector, which appears enticing thanks to this structure.

rency terms to reach to TL 1,371 billion (US$ 771 billion) by December 2012. The Central Bank's expansionary policy of increasing liquidity and lowering funding costs in parallel with the positive developments in the current account deficit and the economy from mid-2011 played a key role in this. While the downtrend in interest rates has continued, demand for loans has started to pick up again in line with the growth potential in the economy in the final quarter of the year, triggering the growth.

When we look at the sectoral breakdown of banking in Turkey, we find that the dominance of traditional deposit banking continued in 2012. According to BRSA figures, these banks account for the 90.96% of the sector's total assets. Participation banks and development-investment banks form respective 5.13% and 3.85% weightings in the sector. As mentioned above, the remarkable point here is the fact that the development-investment banks, in particular, and participation banks achieved much faster growth in 2012. By the end of the year, while the development-investment banks had increased their asset volumes by 26.72%, participation banks had achieved 25.19% growth in their aggregate asset size through a strong growth performance. Against this, the growth in deposit banks remained at 10-12% levels as foreign banks, private banks and state banks recorded 12.7%, 11.7% and 10.3% growth respectively in terms of asset volumes. In previous years, the growth was largely built upon deposits, increasing equity through internal profitability and foreign borrowing. However, in 2012 the growth was mainly driven by the borrowing instruments issued by the banks.

Table 19: Turkish Banking Sector Review-Branches and Personnel (2012)

	No. of Banks	No. of Branch	No. of Staff
Deposit Banks	32	10.196	181.218
Public Banks	3	3.084	51.587
Private Banks	11	5.071	89.968
SDIF Banks	1	2	258
Foreign Banks	17	2.039	39.405
Development & Investment Banks	13	41	4.900
Participation Banks	4	829	15.356
Total (Banking Sector)	**49**	**11.066**	**201.474**

Source: BRSA

Table 20: Various Indicators of Turkish Banking Sector (2011-2012)

(TL million)	2011	2012	Change (%)
Number of Branches	10.517	11.066	5,22
Number of Staff	195.292	201.474	3,16
Total Shareholders' Equity	144.650	181.882	25,73
Funds Collected	707.510	783.888	10,79
Funds Allocated	708.771	829.597	17,03
Net Profit	19.844	23.576	18,80
Banking Sector Assets Size	**1.217.711**	**1.370.614**	**12,55**

Source: BRSA

Table 21: Changes in Asset Size of Turkish Banking Sector (2011-2012)

	Total Assets		Change	Sectoral Share (%)	
(TL million)	**2011**	**2012**	**2011-2012**	**2011**	**2012**
Public Banks	341.550	376.582	10,26	28,05	27,47
Private Banks	619.190	691.725	11,71	50,85	50,47
Foreign Banks	158.291	178.418	12,72	13,00	13,02
Participation Banks	56.148	70.279	25,16	4,61	5,13
Development and Investment Banks	41.636	52.760	26,72	3,42	3,85
SDIF Banks	880	864	-1,82	0,07	0,06
Total (Banking Sector)	1.217.711	1.370.614	12,55	100	100

Source: BRSA

With this source, banks were able to extend the maturity and gain flexibility in liquidity management.

Increased profitability for the banking sector…

In addition to the factors than can be assessed as the physical growth of the banking sector, there were also other developments that drew attention in the balance sheet structure of the banks. One of the interesting points in 2012 with respect to the banking sector was the remarkable increase in profitability items. In other words, generally speaking, the Turkish banking sector mainta-

Chart 20: Shareholders' Equity/ Total Funds

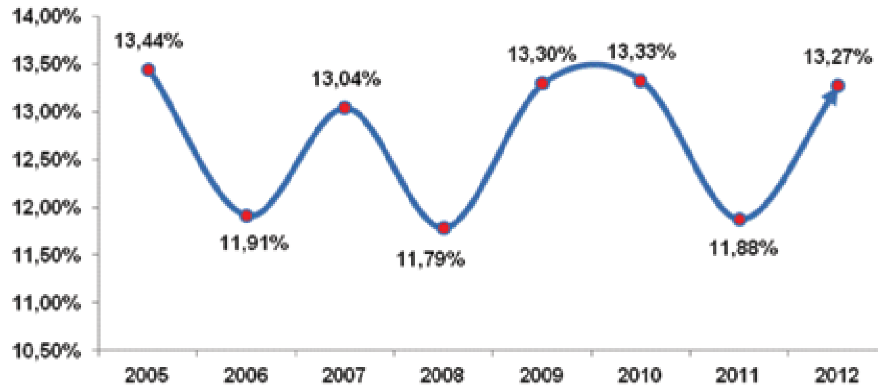
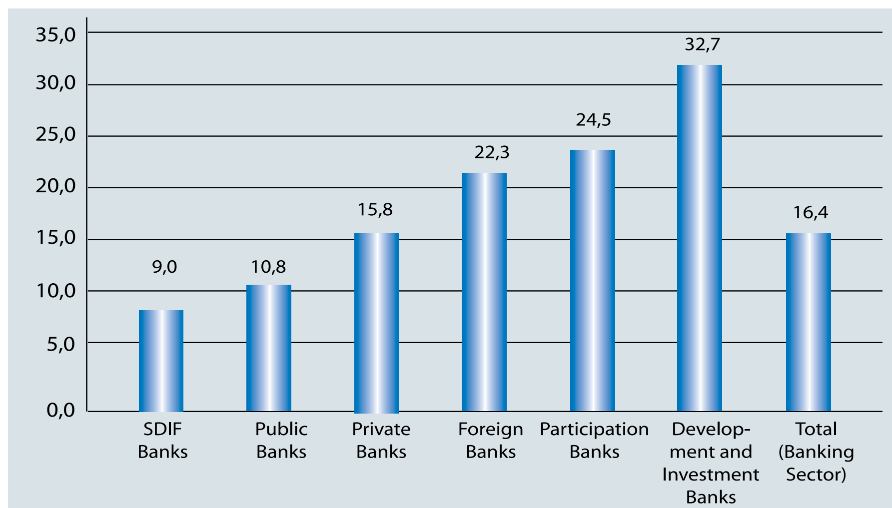
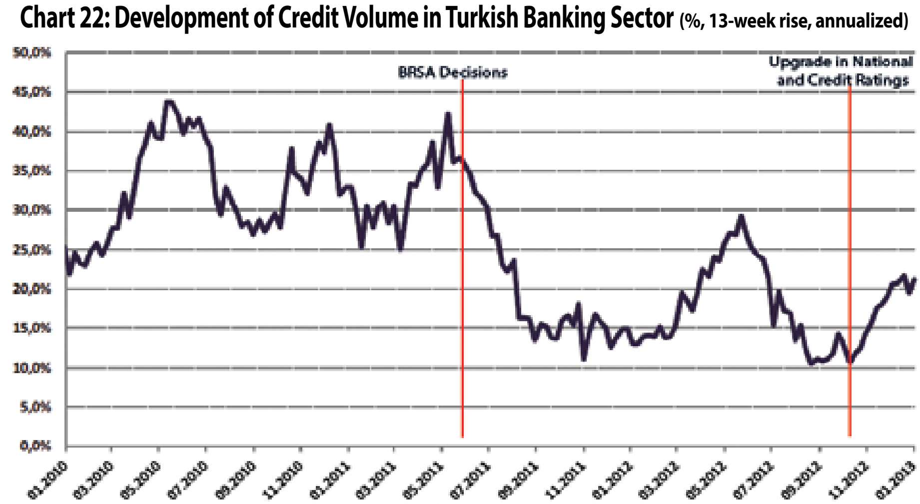


Chart 21: Development of Credits in Turkish Banking Sector (%, 2011-2012)



Source: BRSA

Chart 22: Development of Credit Volume in Turkish Banking Sector (%, 13-week rise, annualized)



Source: BRSA

ined high levels in profitability in 2012. Hence, having faced a 10.26% decline in net earnings in 2011, the sector increased its aggregate net earnings by 18.8% in 2012 from TL 19.8 billion in 2011 to TL 23.6 billion in 2012. Against the retreat in non-interest income expense balances, the sector's periodic net profit grew by TL 3.8 billion in 2012 compared to the previous year on the back of increasing net interest margins. Undoubtedly, these figures stand as testament to a remarkable performance.

Banks playing a much greater role in funding the economy

In 2012, funds extended by the banking sector increased by 17.04% YoY. We have witnessed more than 40% growth in the funds extended by the banks in an environment of fast economic growth, particularly in 2010 and 2011, following the global crisis. However, with the high current account deficit and, accordingly, the target of financial stability drove the Central Bank to introduce new policies, and the growth in funds provided by banks was also restricted within the framework of the new monetary policy. Assessed within this context, it should be emphasized that the growth achieved in 2012 represents a major success. Looking at the sectoral breakdown of the growth, private banks accounted for the lion's share, increasing their funding by 15.8%. The growth in state banks – the second largest group – remained at 10.8%. Capturing a relatively small share, foreign banks recorded 22.3% growth in funds provided, while participation banks increased their weighting in the sector with 21.61% growth.

The issue of securities by banks

Another major characteristic of 2012 was the banking sector's increasing focus on issuing securities. Hence, according to BRSA figures, the share of issued securities in total foreign resources increased from 1.9% in December 2011 to 3.2% by the end of 2012. The amount of debt secured via this method increased by 105% (by TL 19.4 billion) in 2012, and this was the second largest increase in resources, following the TL 76.4 billion increase in deposits. In addition to the ongoing foreign interest in the Turkish banking sector, the probability that the subordinated debts to be secured in the coming period may be subject to tighter conditions, in order to increase their capacity to reduce losses pursuant to Basel III, resulted in an increase in the amount of tier-II capital debts secured by the banks.

The state of the Shareholders Equity Table…

Across the sector, the weight of Shareholders Equity in the balance sheet increased from 11.88% in 2011 to 13.27% in 2012. While the weight of Shareholders Equity declined in participation banks and development-investment banks, this ratio increased for deposit banks. However, since participation banks have relatively high off-balance sheet liabilities when compared to their equity, this reduces the contribution of the high equity to assets ratios in the CAR calculation.

Decline in current account deficit brings relief to the banking sector

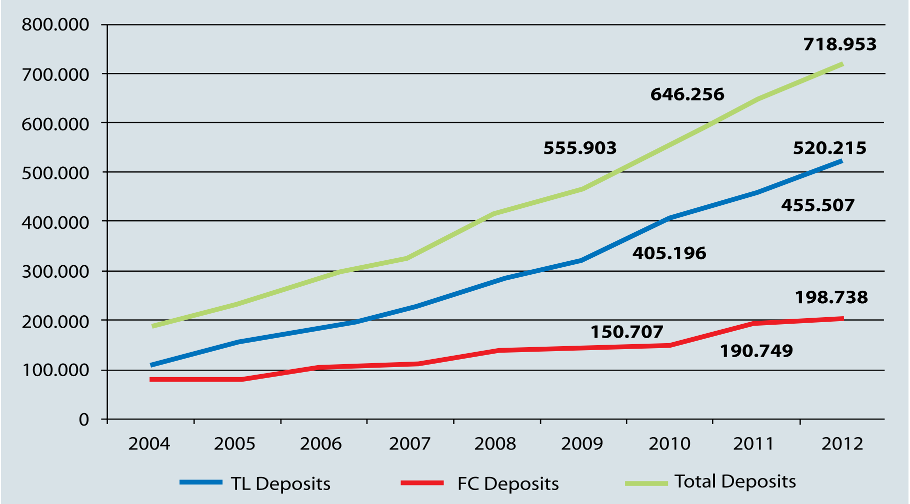
The total loan volume of the banking sector slowed down somewhat in the third quarter of 2012; however, loan rates declined in the final quarter in parallel with the decline in the upper limit of the interest rate corridor. In addition, one of the rating agencies upgraded Turkey's rating to investment grade. As a result, demand for credit revived again and the sector's total loan volume increased to TL 794.8 billion by the end of 2012, an increase of 16.4% YoY. Of the TL 111.9 billion increase in total loan volumes, TL 42 billion (37.6%) originated from personal loans, TL 35 billion (31.3%) from corporate/commercial loans, and TL 34.8 billion (31.1%) from SME loans in 2012.

Table 22: Selected Ratios in Turkish Banking Sector (%)

	2010	2011	2012
Banking Sector Total assets	91,6	93,8	98,0
Loans/Deposits	88,5	101,0	106,1
Follow-up Ratio	3,7	2,7	2,9
ROE (Net Profit/Average Equity)	20,1	15,5	15,8
ROA (Net Profit/Average Assets)	2,5	1,7	1,8
Capital Adequacy Ratio	19,0	16,6	17,9
Leverage Ratio	8,8	8,1	8,3

Source: BRSA

Chart 23: Deposit Structure in Turkish Banking Sector (TL million, 2004-2012)



Source: CBRT

Looking to 2013, the recovery in current account deficit and the absence of further Central Bank restrictions on the banking sector are expected to lead to an increase in banking sector funds being used in loan placements. In this context, we should emphasize that the global economic outlook will also play a key role in these factors. The Turkish banking system is set to maintain its strong growth performance unless global economic and financial vulnerabilities appear throughout the year. Taking into account that the banking system's total asset volume to GDP ratio has recently reached 100%, it could be comfortably claimed that Turkish banks can expand their assets and contribute to the dynamism of the Turkish economy for many years to come.

TL deposits attract more attention…

The tough conditions experienced in US and European economies in recent years also seem to have had an impact on TL/FX deposit balances. In line with the strengthening of the Turkish economy, the Turkish Lira is also perceived as more reputable by savers. This is also confirmed by the statistics as total deposits had amounted to TL 719 billion by the end if 2012 according to Central Bank of Turkey figures, with TL 520 billion - approximaPhoney 74% - of this being TL denominated whereas FX deposits amounted to TL 199 billion. It appears that growth in FX denominated deposits was low in 2012, in contrast to the trends observed prior to the 2001 crisis, whereas banks have focused more on collecting TL denominated funds. Also taking into account that the Turkish banking system has tended towards the issue of TL denominated securities in recent years, it appears that there is a trend in the market which has been supportive of the healthy growth of the sector.

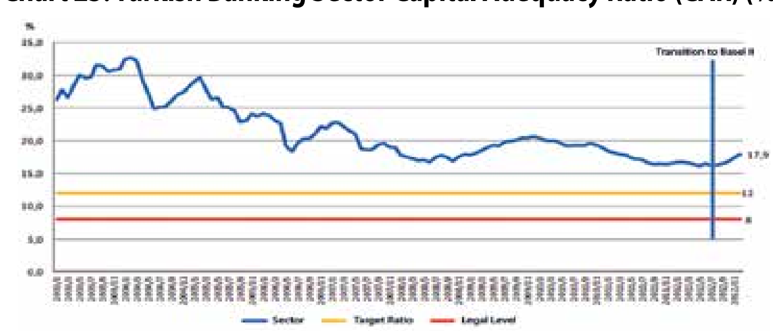
Easing problems in loan repayment flows

It has been observed that non-performing loans (NPL) rates have been sustained at low levels, marking a good indicator of the health of the banking sector balance sheet and is one of the major drivers of the profitability. Right after the global crisis in 2009 at the time when Turkish economy faced a serious contraction, the NPL ratio increased to over 5%, before scaling back to 2.9% by the end of 2012. As a matter of fact, it should be emphasized how remarkable it was that the performance of banking sector was untroubled by the issue of non-performing loans at a time of slowing growth and increased concerns over stability on the back of current account deficit problem. It is observed that the banking sector continues to set aside provisions for non-performing receivables to balance the probable risks. Although such a policy has a negative impact on profitability, it is an indispensable practice that must be sustained for the sake of protecting the healthy balance

Chart 24: Non-performing Loan Breakdown (TL billion

Source: BRSA

Chart 25: Turkish Banking Sector Capital Adequacy Ratio (CAR) (%)



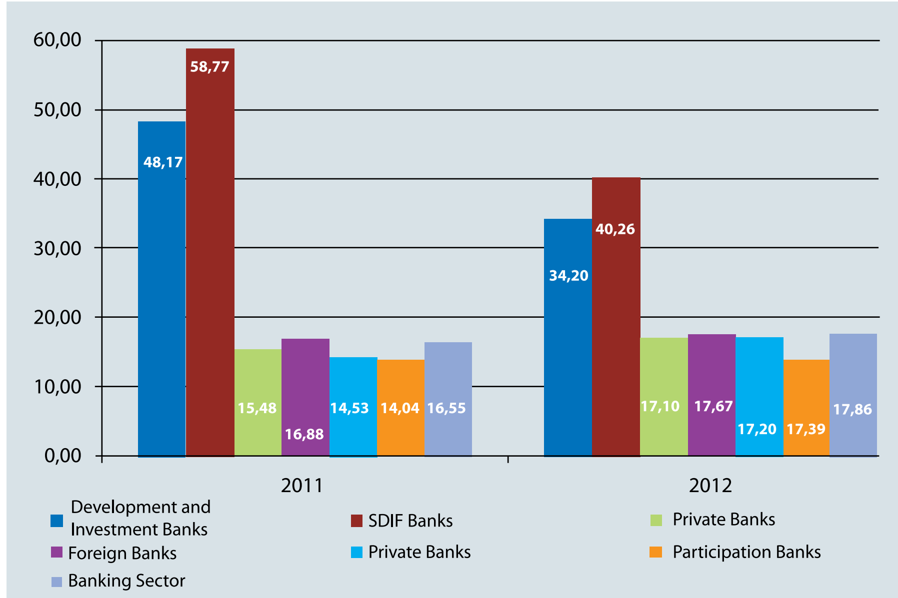
Source: BRSA

sheet structure of the banking sector.

The robust structure of the Turkish banking sector

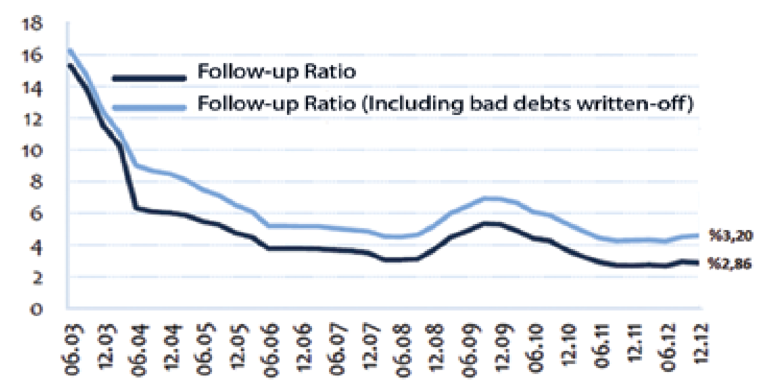
The capital adequacy ratio, which is the major indicator measuring the health of the banking sector in a wide perspective, currently stands at 17.9%. In view of the lower legal limit of 8% and the Banking Regulation and Supervision Agency's target of 12%, the robustness of the banking sector capital structure appears remarkable. There can be no denying the importance of maintaining the solid basis that the Turkish banking system has established following the 2001 crisis, given that the problems in the banking sector led to such major economic problems, particularly in the US during the global crisis and recently throughout the European Union. Such a robust balance sheet structure and strong capital components, in particular, will play a key role in further increasing

Chart 26: Capital Adequacy Ratio by Bank's Type (%, 2011-2012)



Source: BRSA

Chart 27: Follow-up Ratio (%)



Source: BRSA

the total assets to GDP ratio - which is accepted as an indicator of the level of financial ability - from the current levels (approximaPhoney 100%). To this end, it must be underlined that the banking system has not receded from maintaining its strong capital structure despite providing tremendous support to the growth and funding of the Turkish economy. That said, being considered as an important indicator within this scope, it is seen that the leverage ratios are quite high, and this will be on the agenda going forward within the context of the Basel III standards which have a critical bearing on the banking sector in particular. The Banking Regulation and Supervision Agency asserts that this ratio is calculated by dividing the core capital by the sum of total assets, contingencies, irrevocable commitments, a certain portion of revocable commitments, and the amount of derivatives multiplied by the loan conversion rate. The average leverage ratio of the banking sector was 8.3% in 2012, which is above the average ratio of the developed countries, suggesting that the growth dynamics of the banking sector will be sustained. Naturally, the Central Bank of Turkey keeps a close watch on leverage ratios. Within this scope, the Central Bank announced that those banks whose leverage ratios fell below a certain level would be subjected to additional required reserves starting from 2014. However it is foreseen in the scenario analysis developed by the Central Bank that the low leverage ratio would only apply for a limited number of banks, and hence the high leverage ratios would generally be sustained in the banking system. It is well known that this is critically important for the sake of protection of the financial stability, and the indispensable role of the continuation of this regarding the future dynamics of the Turkish economy is emphasized by both the Banking Regulation and Supervision Agency and the Central Bank of Turkey.

Conclusion and Assessments…

The remarkable performance of the Turkish economy, not only in its region but also across the globe, is a morale booster for the Turkish banking as well. On the other hand, both the tight discipline of BRSA and the measures taken by the Government have placed the banking sector on solid ground. This has encouraged increased interest in the Turkish banking sector from international banks. The continuation of the stability in the macroeconomic environment, the progress on the road to low inflation, higher growth and increasing national income will all prove supportive in helping the banking sector reach a sufficient size. The sector's capacity when it comes to creating resources other than deposits has increased in 2012. Apparently, as long as the banking sector continues its growth, the concentration of the sector and its share in the national income will improve. In brief, the Turkish banking sector moves forward with much stronger steps in the global arena.

Global interest-free banking has reached US$ 1.6 trillion

■ While the majority of international conventional banks are facing a depressive period, interest-free banks have proven attractive throughout the world with their successful performance.

■ According to Ernst&Young's "World Islamic Banking Competition Report 2013", the global interest-free finance industry has chalked up an average growth rate of 19% over the last 4 years.

■ The interest-free finance system also maintained its outstanding performance in 2012. According to the Kuwait Finance House, the volume of global interest free finance reached US$ 1.6 trillion.

■ The expansion in the interest free-finance system is not limited to banking. Sukuk transactions, interest free insurance and interest free investment funds are undergoing a fast growth trend.

■ All these developments show that the interest free finance system grow, like a snowball. It is anticipated that the interest free finance system will reach a volume of US$ 2 trillion in 2013 and US$ 4 trillion in 2020.

Generally, the world economy - and specifically the world finance system – have been being reshaped.

Developing countries such as China, India, Brazil, Russia and Turkey have caught the world's attention. The global finance system has entered a new era with the rise of interest free banks. International banks that see these developments try to adapt to new period by either establishing independent interest free banks or creating interest free units within their own organizations. In short, the interest free finance industry has been experiencing obvious growth in a snowballing effect. Statistics, reports published by international finance institutions and research studies confirm these developments. According to Ernst&Young's "World Islamic Banking Competition Report 2013", the global interest free finance industry achieved an average growth rate of 19% over the last 4 years. According to international institutions such as The Economist, Bloomberg and Kuwait Finance House, the volume of interest free finance, which was around US$ 1.4 trillion in 2011 reached US$ 1.6 trillion in 2012.

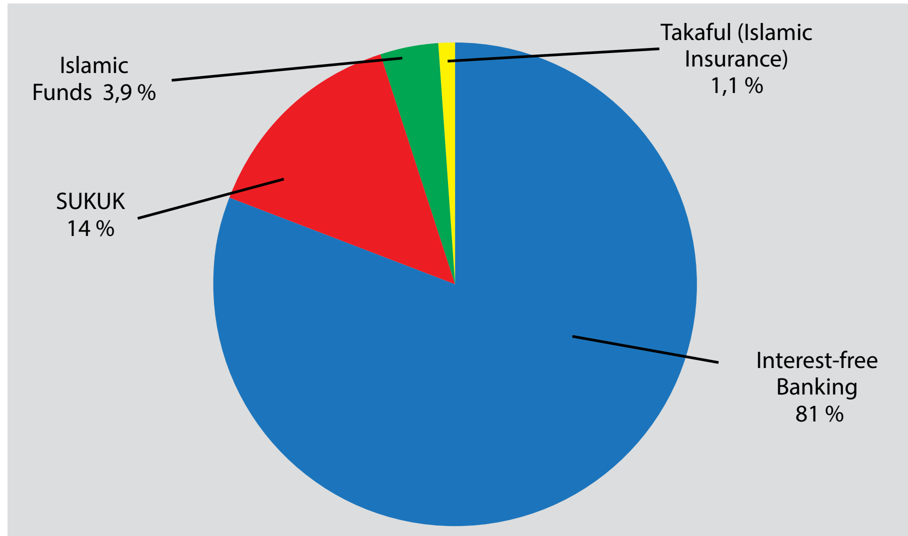
Interest-free banking transactions reach US$ 1.3 trillion

There are some differences in international institutions' data regarding volume of global interest free transactions. However, the common point from all of these institutions is that both interest free banking and the Sukuk and interest free insurance transactions have been attracting much more attention and growing steadily. Global interest free banking, which grew by annually 20% between 2007 and 2011 according to a research study conducted by the Kuwait Finance House, continued to grow at a similar rate in 2012. According to the KFH, the volume of the interest free finance industry reached US$ 1.6 trillion by the end of 2012. Some 81% of these funds - in other words an amount of US$ 1,296 billion, is comprised of interest free banking transactions. Interest free banking transactions are followed by Sukuk with US$ 224 billion (14%). Interest free investment funds accounted for US$ 62.4 billion (3.9 percent) of the total and interest free insurance transactions accounted for US$ 17.6 billion (1.1%). The data from Zawya, a research institution, confirms these findings with small discrepancies. In KFH's report, it is anticipated that assets of interest free banking will amount to US$ 1.5 trillion by the end of 2013.

It is mentioned that the world's top 20 interest free banks grew at an annual rate of 16% in the last 3 years. In the study conducted by the Banker publication, which examines the top 20 countries in this field, the sum of financial assets reached US$ 1,275 billion. Among these 20 countries, Iran, Malaysia and Saudi Arabia are revealed as the top three countries with US$ 465 billion, US$ 221 billion and US$ 185 billion, respectively.

Among global interest free banking transactions, which amounted to US$ 1.3 trillion in 2012, the biggest share belongs to Iran with a 35.8% share and a volume of US$ 465 billion. The entire banking system in Iran operates complePhoney according to interest free principles. Iran is followed by Gulf Countries (Saudi Arabia, United Arab Emirates, Kuwait, Bahrain and Qatar) with a 32.0% share, Malaysia with a 17% share, Turkey with a 3.1% share, and other countries with an 8.4% share. However, there is tremendous potential for the development of interest free banking in the Middle East and North Africa region. For example, in Turkey, the share of participation banks in total assets of the banking sector reach 5.1% in 2012. Kuwait Finance House (KFH) predicts that this ratio will exceed 10% by 2018. Similarly, interest free banking in developed countries and developing countries, in particular China, is expected to exhibit a similar development dynamic to the performance in the Middle East and North Africa region.

Chart 28: Global Islamic Finance Industry's Assets' Breakdown (2012)



Source: Zawya, Kuwait Finance House

Interest free banking is now being carried out in 78 countries on 5 continents

The interest-free finance system has reached a significant size and interest-free banks named as "Islamic Banks" in the world have expanded to a wide area. According to KFH and International Financial Services London (IFSL), the interest free banking system provides services to fund holders and firms in 75 countries on 5 continents. Again, according to statistics, 300 out of more than 600 interest free finance institutions in these countries operate as interest free banks; this number rises increasingly every year. According to a research study conducted by The Banker publication, 716 institutions were offering interest free financial services throughout the world as of 2012, of which 400 were structured as bodies complePhoney separate to those offering conventional banking practices. It is observed that global interest free financial services have been expanding due to the problems that emanated from the conventional banking system in the wake of the 2008 financial crisis.

According to information based on the evaluations of Ashar Nazım, one of Ernst & Young's Global Islamic Banking Partners, the top 20 Islamic banks hold 57% of global Islamic assets. The main markets for Islamic banking are concentrated in 7 countries including Saudi Arabia, Kuwait, the UAE, Bahrain, Qatar, Malaysia and Turkey.

When the advantages offered by interest free banking in the global banking industry are evaluated, it is seen that the most advantages are in the countries that offer a tendency towards high and sustainable growth. This dynamic provides high potential for organic growth regarding interest free banking. Almost all of the countries that have a Muslim population and adopt the interest free practice fall under the heading of developing countries. Therefore, the low growth performances seen in developed countries after the 2008 financial crisis will only have a limited impact on interest free banking.

According to World Bank data, the volume reached by the banking systems is remarkable. In developed countries, the credit volume that banking systems offer their domestic markets has exceeded 150% of GDP. These ratios are considerably higher in the UK, the USA and Japan. In the Middle East, North African countries, Indonesia and Pakistan, the ratio falls below 50%. Moreover, it should be added that the GDP of developing countries is growing rapidly. It would be correct to interpret this as a sign of the high growth potential for banking systems in these countries. Interest free banking practices also take advantage of these positive tendencies in the sense of growth.

Another important point reveals as demographic propensity. A rapid rate of population growth, the fact that urbanization and therefore monetization have not reached saturation, rising per capita income and the growth potential of the banking sector in developing countries all support the growth dynamics of the global interest free banking sector.

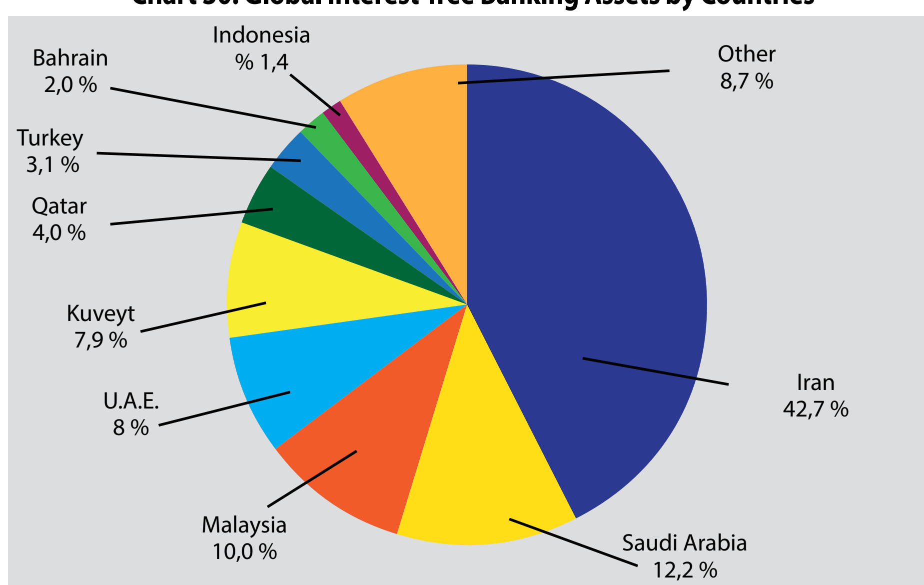
High oil prices stand out as an important supportive element for countries in which interest free banking has significant power, such as the Gulf region, North African countries and Iran. In addition, it is known that the natural gas that will be produced in the Gulf countries will represent an important source of income. When all these points are evaluated together, it is foreseen that income flows to this region will continue to grow and that capital flows will increase accordingly. It is believed that global interest free banking will capture an increasing share of such income and capital flows.

Table 23: Interest-free Banking in the World (2012 – USD million)

Rank	Country	Total Financial Assets	No. of Institutions	Rank	Country	Total Financial Assets	No. of Institutions
1	Iran	465.575	52	**11**	Bangladesh	12.573	25
2	Malaysia	221.026	56	**12**	Sudan	9.826	35
3	Saudi Arabia	185.223	55	**13**	Egypt	8.296	14
4	U.A.E.	89.390	41	**14**	Pakistan	7.238	28
5	Kuwait	78.587	59	**15**	Switzerland	6.551	4
6	Bahrain	62.171	74	**16**	Jordan	6.386	11
7	Qatar	45.301	20	**17**	Brunei	4.693	4
8	Turkey	39.837	4	**18**	Thailand	4.162	3
9	UK	18.605	22	**19**	Yemen	2.392	7
10	Indonesia	15.964	71	**20**	Syria	1.889	6
				21	Other	10.315	
					Toplam	**1.296.000**	

Source: The Banker

Chart 30: Global Interest-free Banking Assets by Countries



Source: Zawya, Kuwait Finance Hous, TKBB, The Banker

Interest-Free Banking in Developed Countries

In addition to all these developments, it is necessary to examine that interest free banking field has started to gather attraction in countries such as the UK, Germany and the USA. The UK continues to be one of the developed countries to attract the most interest free banking. Some leading corporations in this field report that the interest free investment market currently remains below £1 billion but emphasize the potential for this volume to exceed £120 billion. In this sense, it appears that the process of establishing funds which comply with Islamic rules also continued in 2012.

Interest free banking as an economic force has started to increase on the back of the hesitation towards the financial system, especially in the wake of the 2008 crisis. Therefore, interest free banking should be evaluated beyond being an option that only seeks to attract the Muslim population living in these countries or something that developed countries' financial systems consider while dealing with the financial systems of Muslim countries. Interest free banking has the potential to gain an important share in the new global financial architecture.

In October 2012, HSBC - one of world's biggest financial groups - closed HSBC Amanah. Obviously it is an important development when one such a global financial player closes a subsidiary that has assets of US$ 16.7 billion. However, this development was a result of the search for restructuring being conducted by HSBC and similar corporations, rather than an indication of the deterioration in the development of the global interest free financial system. HSBC maintains its financial enterprises in Malaysia, Indonesia and Saudi Arabia. It is possible to consider HSBC's decision in a similar context to the one taken by UBS - one of the big financial groups based in Switzerland - in 2006. After that date, global interest free financial intermediary services continued to grow by 20-25% annually.

Interest free banking in Iraq and Egypt

One of the most important changes in the global interest free banking field in 2012 was the change in Iraq. Having long been ravaged by war, Iraq undertook an important move in interest free banking. In addition, Egypt also underwent a breakthrough. Interest free banking practices, which had constituted less than 10% of the banking systems in these countries, entered a phase of very rapid growth. Furthermore, they are also outperforming their competitors regarding profitability.

Tremendous interest in interest free-banking in Africa

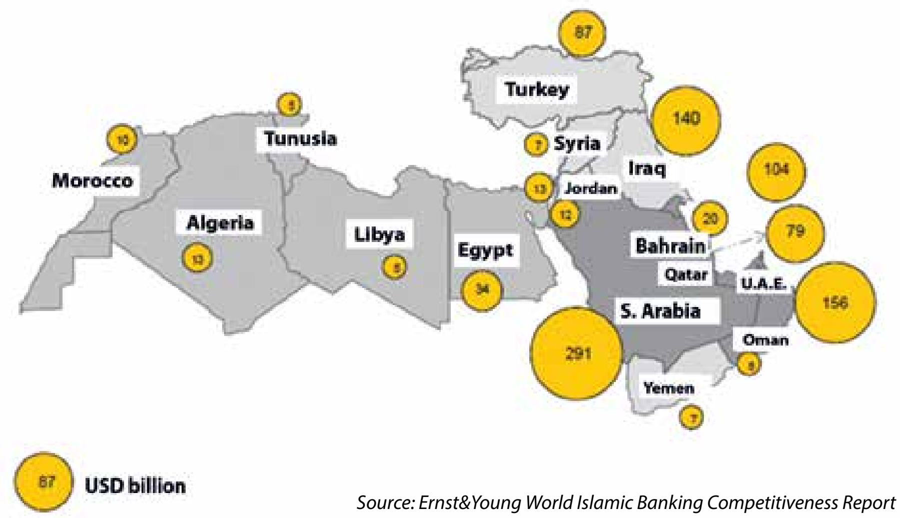
There has been increased interest in interest free financial services in Senegal, Nigeria and South Africa. In line with economic growth and development targets, Gulf countries are especially considered in helping to meet Africa's external financial needs. In this sense, there are enterprises offering Sukuk and similar financing methods.

South Africa deserves particular mention with respect to interest free banking. The South African government, having initiated a comprehensive study in recent years, made a move to implement necessary regulations in its 2013 tax laws. After amendments to the tax laws put into practice during 2013, the interest free banking sector is expected to grow.

Although only 2.3% of the South African population is Muslim, the Central Bank of South Africa initiated important studies in this area in 2012. At the same time, the South African government is planning to issue its first Islamic bond. As a Treasury officer mentioned, there are plans for a standard 5 year dollar denominated Sukuk to be marketed in both South Africa and the Middle East, which has a combination of investment funds as seen in the most developed Islamic finance sectors and governments.

On the other hand, there have been serious studies on interest free banking in all parts of Africa, too. The fact that there are more than 400 million Muslims in Africa offers important potential for Islamic finance. Governments seek to meet their needs for infrastructure and other investments through Sukuk issues.

Chart 31: Interest-free Banking Asset Size in Middle East and Northern Africa (2015 Estimation)



Source: Ernst&Young World Islamic Banking Competitiveness Report

Table 24: Global Sukuk Issuance Volume (USD billion)

	2011	2012	Change %	2013 Estimation
Sukuk Issuance	**85,1**	**131,2**	**54,2**	**170**
Government's Issuance	58,9	80,2	36,0	-
Companies' Issuance	26,2	51,0	92,4	-
Secondary Market	**178,2**	**231,4**	**29,9**	-

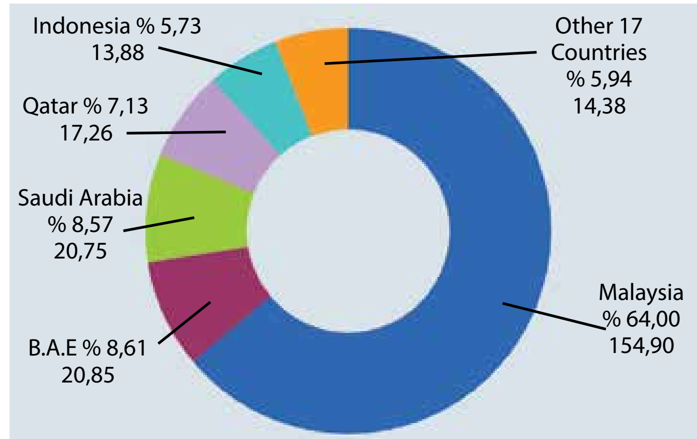
Source: KFH

Developments for interest-free banking in China and India…

Interest free banking practices have become widespread in China, a rising giant in the world economy. The Malaysian Muamalat Bank decided to operate in Ningxia Hui, China. Work on the appropriate infrastructure has continued in a bid to improve interest free banking and debt instruments in Hong Kong, one of China's finance centers and on course to be one of the world's centers for interest free banking going forward. Efforts to improve financial cooperation between the central banks of China and the U.A.E should be underlined. It is known that China's increased share in world trade and capital movements will support growth potential in interest free financial services.

There was an important debate on the subject of the legal infrastructure for inte-

Chart 32: Global Sukuk Market (USD billion, 2012)



Source: Zawya

rest free banking in India, which is known to offer tremendous potential. The Central Bank of India has insisted on the need for legal regulation. It has been commented that there will be an important opportunity to develop through both the growth potential of India's economy and the dynamism of interest free banking when this legal infrastructure is completed.

Potential for rapid growth, but low profits

According to E&Y's report, interest free banks show very fast growth in the world. However, the profitability of these banks falls behind the levels seen by conventional banks in the same markets. Between 2008-2011, Islamic banks recorded an 11.6% return on equity. This ratio was realized at 15.3% for conventional banking. There are some issues negatively affecting the profitability of the Islamic banking industry. Low scale transactions, a very fundamental risk culture, incomplete market segmentation, limited communication with customers and the absence of technically focused value offers can be cited among these issues. These issues have forced some banks to start various change programs. As long as the interest free banking industry can be profitable and service focused from a niche position, and as long as it offers innovative products and high value added services, it can attract new customers and increase its profitability. Interest free banks that see this picture are planning to apply this change in the next two or three years and to close the performance gap in the interest free finance system. According to Ernst&Young's report, there will be additional 25% increase in Islamic Banks' profitability pools.

Table 25: Top 11 Sukuk Issuance in 2012 (USD million)

Country	Currency	Date	Amount
Turkey	USD	September 2012	1.500
Turkey	TL	October 2012	1.624
Malaysia	MYR	November 2012	1.142
Malaysia	MYR	December 2012	654
Malaysia	MYR	November 2012	545
Indonesia	USD	November 2012	1.000
U.A.E.	USD	November 2012	1.000
Qatar	USD	October 2012	750
Qatar	USD	October 2012	700
S. Arabia	USD	December 2012	507
S. Arabia	USD	October 2012	500

Source: KFH

New opportunities for the interest-free system

Meanwhile, an international rating agency, Standard & Poors, has signaled its interest in finding out about the global interest free system. According to S&P's study, named 'The Globalization of Islamic Finance, Connecting the GCC with Asia and Beyond, Exploring the Opportunities and Challenges for Regional Models – A Global Perspective';

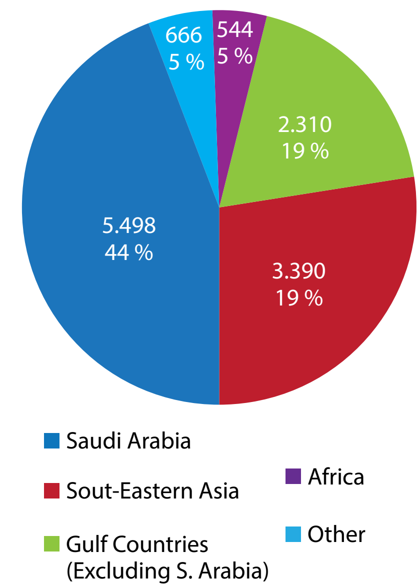
- The Asian economy continues to grow at an outstanding pace when compared to the West, where economies are suffering the fallout of the debt crisis.
- At the same time, it is expected that developing markets will account for 41% of global GDP by 2015.
- In 2012 China, India, Singapore, Hong Kong, Malaysia, the UAE, Saudi Arabia and Indonesia grew by at least by 4%.
- All of the above mentioned markets will bring new opportunities for Islamic finance.

A Boom in Sukuk issuance

It is known that capital movements, which had narrowed in the wake of the 2008 crisis but have since recovered to their previous levels, have been directed towards developing countries. It is reasonable to assume that these financial movements will increasingly be directed at instruments like the Sukuk over time. According to an evaluation carried out by the Kuwait Finance House, Sukuk issuance, which grew by 54.2% in 2012, is expected to grow by a further 20-30% in 2013. The size of the global Sukuk market already exceeds US$ 230 billion.

It is seen in the study conducted by Zawya that size of secondary Sukuk market has reached US$ 242 billion. Malaysia maintains its leadership in this market with a 64% share. The U.A.E, in second position, commands an 8.61% share, just a whisker ahead of Saudi Arabia's 8.57% share in the Sukuk market.

Chart 33: Interest-free Insurance Market in the World (USD million, 2012)



Source: Ernst&Young

With Sukuk issues reaching US$ 131.2 billion in 2012, issues of this financial instrument are expected to exhibit an increasing surge of growth.

Since 2008, the issue of Sukuk instruments has been growing at an annual rate of 67%. The Ernst&Young Global Islamic Banking Center of Excellence offer an even stronger claim, projecting that the global Sukuk market will reach US$ 900 billion by 2017.

Sukuk issues in Turkey…

Turkey achieved an important breakthrough in the Sukuk market in 2012. The Treasury attracted massive demand for its Sukuk issue. The Treasury had been expecting US$ 1.5 billion but the demand was 5 times higher. The fact that Turkey participated in this market with huge amount by the Treasury is in parallel to the tendency being seen in the world. In addition, the Treasury realized a TL 1.6 billion Sukuk issue with a 2-year maturity on October 3, 2012. In this context, Turkey's financial system experienced an important development with the Sukuk instruments issued in both foreign and national currencies.

Sukuk transactions on course to reach US$ 600 billion by 2015

- On the basis of current growth projections, Islamic finance institutions will need at least US$ 400 billion of short term high credibility collateral by 2015 to meet their liquidity and capital management needs.
- With the inclusion of other investor classes, demand for the global Sukuk will exceed US$ 600 billion as of 2015.
- Market opportunities will trigger more Islamic banks to establish platforms for offering Islamic fixed income advisory services.

The interest-free insurance segment is also growing

The practices of Islamic insurance, insurance based on securities or Tekaful, have undergone important growth on a global scale. This field is expected to grow growing forward, in parallel with global interest free banking and Sukuk. It is estimated that the Tekaful market, whose size amounted to US$ 8.3 billion in 2010, reached a volume of US$ 12.4 billion in 2012. The World Tekaful Report 2012, which contained these projections and was prepared by Ernst&Young, highlights the rapid growth potential in the near future. There have been attempts to offer interest free insurance services in Turkey since 2011. However, it is emphasized that there needs to be some important structural regulations in this field and that significant growth will follow once these needs are met.

The country that has the most common insurance practices, still known as Tekaful in the world, is Saudi Arabia, which accounts for 44% of the World Tekaful market, followed by Southeast Asian countries with 27% and Gulf countries, with 19%.

However, it could be claimed that the countries mentioned are at a stage of insufficient development in regard to conventional insurance and interest free insurance practices. In this sense, the most important indicators are penetration rates. These rates fall seriously behind the rates seen in developed countries. However, these low rates could be evaluated as a source of important growth potential. In this context, it should be emphasized that insurance practices with Tekaful and such characteristics, and are based on risk sharing, could support the development of the sector.

Conclusion and Assessments…

In summary, the interest free finance industry maintains its rise with an increasing trend in the world. What is interesting is that interest free finance transactions draw attraction and enter a practice zone not only in Muslim countries but also in developed countries, too. Turkey could be a center of attraction for all fields of the interest free finance industry, including interest free banking, Sukuk, interest free investment funds and interest free insurance.

Participation banks have room to grow

■ Participation banks, which have significantly increased their share and effectiveness in the Turkish finance system over the last decade, completed 2012 with a successful performance. Participation banks realized this growth success in almost all fields.

■ Four participation banks operating in the sector have spread to all corners of Turkey with new branch openings, and increased their funds volume to TL 49.1 billion, marking a rise of 23%. The sector transferred all of these resources to the real sector and individual finance.

■ Participation banks continued their openings abroad in 2012, while strengthening their positions in the capital markets. All these activities were reflected to the sector's financial indicators as a high performance.

■ Participation banks increased their equity by 19.1% from TL 6.2 billion to TL 7.4 billion. The total asset volume of participation banks, on the other hand, rose from TL 56.1 billion to TL 70.2 billion, marking 25% growth in the sector.

Participation banks operating under the interest free system were first introduced to the Turkish finance system almost a quarter of a century ago, and are relatively new when compared to the conventional banking sector. However, participation banks have attracted attention with their high performance despite their very short history in Turkey. Four participation banks currently operate in Turkey - Albaraka, Bank Asya, Kuveyt Turk and Turkiye Finans. Participation banks are one of three pillars of the banking sector along with deposit banks, development and investment banks. What is important here is that participation banks have demonstrated a significantly better performance than the overall banking sector, which has been in a process of growth over the last 10 years. In light of this data, it would be fair to claim that participation banks will represent

Table 26: Participation Banks' Branches & Staff Development (2003-2012)

Years	No. of Branch	Growth (%)	No. of Staff	Growth (%)
2003	188	71	3.520	61
2004	255	36	4.789	36
2005	290	14	5.740	20
2006	355	22	7.114	24
2007	422	19	9.215	30
2008	530	26	11.022	20
2009	569	7	11.802	7
2010	607	7	12.677	7
2011	685	13	13.851	9
2012	829	21	15.356	11

Source: TKBB, BRSA, CBRT

Table 27: Main Financial Indicators of Participation Banks in Turkey (TL million)

	2011	2012	Değişim %
Funds Collected TL	24.060	28.990	20,5
Funds Collected FC	15.809	20.161	35,3
Total Funds Collected	39.869	49.151	23,3
Funds Allocated	41.103	49.979	21,6
Non-Performing Loans (Net)	430	377	-12,3
Total Assets	56.077	70.245	25,2
Shareholders' Equity	6.193	7.377	19,1
Net Profit	804	916	13,9
Non-Performing Loans/ Funds Allocated (%)	3,0	3,0	-
ROA (%)	1,4	1,3	-
ROE (%)	12,9	12,4	-

Source: TKBB, BRSA, CBRT

the most active source of support for the banking sector's growth. Participation banks strengthened their place in the Turkish finance system with innovative products and a service network which is continuously improving. The participation banking sector maintained the growth trend it has exhibited recently in 2012. This success can be seen in almost all indicators.

Interest-free system becomes widespread throughout Turkey

Participation banks that were integrated to the system with interest free funds and deposit banking have pressed ahead with their branching path. From participation banks' perspective, it is seen that the participation banking sector has gone beyond the growth performances of the Turkish economy and the Turkish banking sector. Data from the BRSA also confirms this picture. Participation banks that attached weight to organization in recent years have expanded their service network by opening new branches in different regions and cities in Turkey. The number of participation banks' branches increased by 21% from 685 to 829 in 2012. In parallel with the rise in the number of branches, the number of personnel also increased, with the number of employees hired by participation banks

in 2012 increasing by 13% from 13,851 to 15,356. All these indicators show that the interest free finance system has spread steadily to a large network.

Savers looking to interest-free banking

The breakthrough that participation banks achieved in branching has brought increases in funds collected. Participation banks increased their funds collected from around TL 39.9 billion in 2011 to TL 49.2 billion in 2012. Accordingly, there has been a significant 23% increase in funds collected. This reflects a rate of growth in the volume of interest free funds that is more than twice as high as the 10.8% increase in deposits in the overall banking sector. On the other hand, the share of funds collected by participation banks in the banking sector's total funds increased from 5.6% to 6.1%. In the light of these developments, it can be seen that savers have started to show more interest in the interest-free system.

Asset volume of interest-free banking sector exceeds TL 70 billion

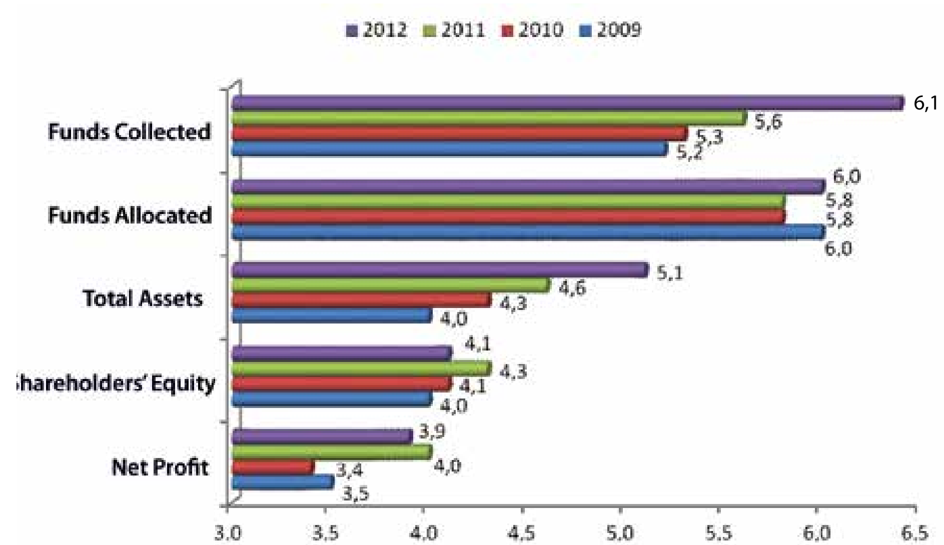
In parallel with the steady progress of the Turkish economy, the banking sector has also sustained its growth trend. The banking sector's total asset volume increased by 12.6% from TL 1.2 trillion in 2011 to TL 1.4 trillion in 2012. Participation banks recorded a more rapid rate of growth in their asset volume. The volume of assets held by participation banks increased by 25.2% from TL 56.1 billion in 2011 to TL 70.2 billion in 2012. The sector's total equity increased by 19.1% from TL 6.2 billion to TL 7.4 billion. What can be considered as a negative point is that the return on assets and return on equity started to decrease, albeit at a slow pace. The return on assets of participation banks decreased from 1.4% to 1.3%, and the return on equity of participation banks decreased from 12.9% to 12.4% in 2012. The slight decline in profitability indicators is not surprising

Table 28: Participation Banks' Assets Development and Market Share (TL million, 2010-2012)

	Total Assets	Change %	Sectoral Share %
2010	43.339		4,3
2011	56.077	29,4	4,6
2012	70.245	25,2	5,1

Source: TKBB, BRSA, CBRT

Chart 34: Some Performance Indicators of Participation Banks' Share in the Sector (%, 2009-2012)



Source: BRSA

in periods of rapid growth, however. It is important that participation banks attach importance to profitability along with a strong growth performance – but when we look at the sector, all indicators in the interest free banking sector signal steady growth.

Profits approach TL 1 billion in the participation banking sector

The net profit performance recorded by the broader banking sector in 2012 was also experienced in the interest free banking field. Participation banks, with their fast branching network, increased the volume of funds they collect, strengthened their equity and total assets also succeeded in increasing their net profit in 2012. The total profit of participation banks increased by 13.9% during the year, from TL 804 million in 2011 to TL 916 million in 2012, bringing the net profit figure of participation banks close to the TL 1 billion mark.

Interest-free banking takes a growing slice of the pie

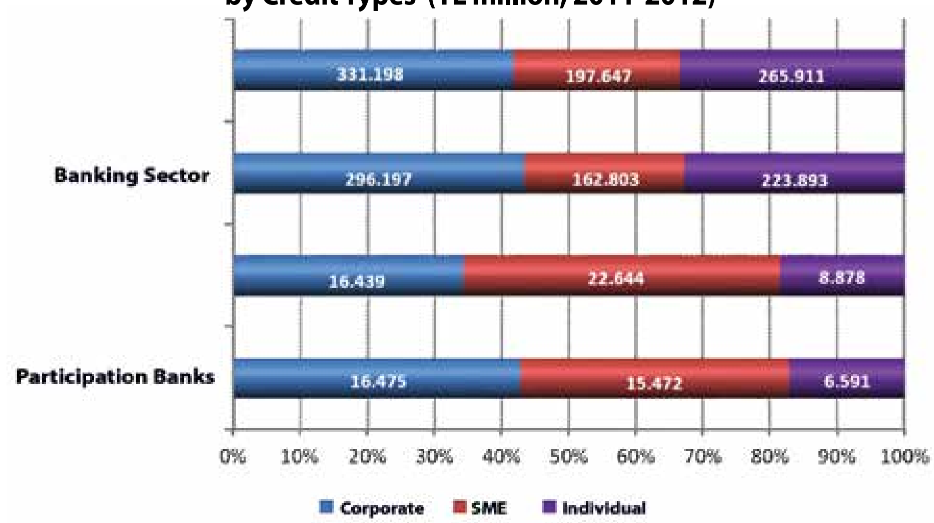
Another important indicator indicating the high-grade position of participation banks in the banking sector is their share in the sector. The effectiveness and strength of participation banks, which are such new players in the sector when compared to the conventional banks, has been increasing continuously. Now with the opportunity to collect much more significant funds from savers, participation banks are now recording steady growth in almost all fields. Together with these developments, the share of participation banks in the finance pie is growing steadily every year, increasing from 5.8% of loans (funds allocated) in 2011 to 6% in 2012. In the context of total assets, the share of participation banks increased from 4.6% to 5.1%. In equity and net profit items, this picture contains a slightly negative outlook. The share of participation banks' equity in the overall banking sector decreased from 4.3% to 4.1% while the share of participation bank's net profit in the total decreased from 4% to 3.9%. The reason for this was the high expenditures recorded as a result of the fast growth and decrease in profit margins due to the competitive pressures. However, as we mentioned above, other than positive growth indicators, the fact that participation banks maintained their effectiveness as well as the positive growth indicators could be

29: Participation Banks & Banking Sector Comparison by Credit Types (TL million, 2011-2012)

	Participation Banks			Banking Sector		
Credit Type	2011	2012	Change %	2011	2012	Change %
Corporate	16.475	16.439	-0,2	296.197	331.198	11,8
SME	15.472	22.644	46,3	162.803	197.647	21,4
Individual	6.591	8.878	34,7	223.893	265.911	18,8
TOTAL	38.538	47.961	24,4	682.893	794.756	16,4

Source: TKBB, BRSA, CBRT

35: Participation Banks & Banking Sector Comparison by Credit Types (TL million, 2011-2012)



Source: BRSA

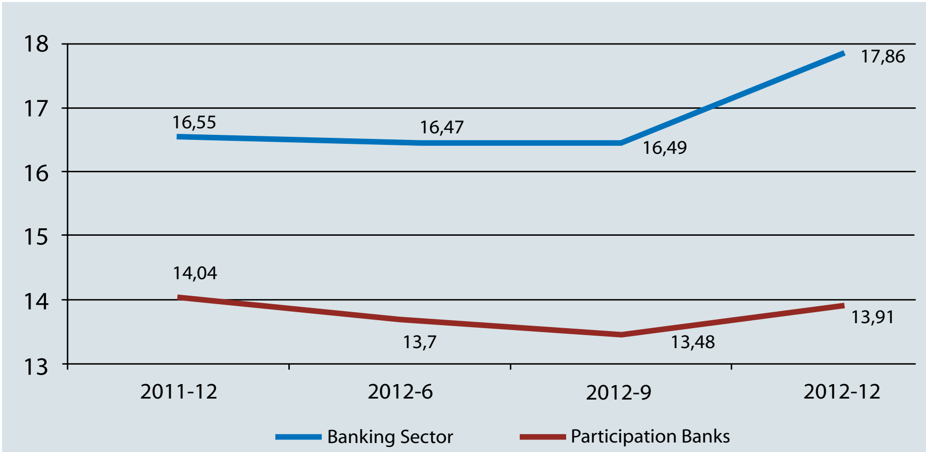
considered to be much more important. The significant point in this context is that total assets grew by more than 25%, while the number of personnel increased by 11% - a remarkable indicator that participation banks have effective and modern management. To sum up, it is seen that participation banks are very good at competing when compared to other bank types, and we see them as the sector's important players for many years to come.

A lifebelt of the economy

The first half of 2012, in particular, was a period marked by a slowing credit flow. Due to the high costs, SMEs and those seeking individual financing were forced to wait. In the second half of the year, credit flows exhibited an improvement and demand revived. Participation banks experienced a successful period in this sense. They transferred all of their funds collected to the economy - in other words, to the real sector, and citizens who needed the funds as financing. Participation banks extended TL 49.9 billion in funds, up from the TL 41.1 billion in 2011. Therefore, the allocated financing exhibited a 21.6% increase in 2012. As such, the share of participation banks with respect to loans (funds allocated) in total system increased from 5.8% to 6%.

There was rapid growth, especially in participation banks' SME and individual credits in 2012. While SME credits in the banking sector grew by 21.4%, there was a 46.3% increase in SME credits issued by participation banks. While individual credits in the overall banking sector grew by 18.8%, this rate of growth was 34.7% for participation banks. In light of these figures, it can be seen that participation banks aimed to support the growth of the Turkish economy, and that they achieved this to a great extent. The increase in SME credits, in particular, confirms this finding.

Chart 36: Capital Adequacy Ratio in Participation Banks & Banking Sector



Source: BRSA

This was a result of the core characteristic of the participation banking system; to transfer funds collected to the real sector directly. In short, the manner in which participation banks used their resources has significantly supported the growth of the Turkish economy and foreign trade.

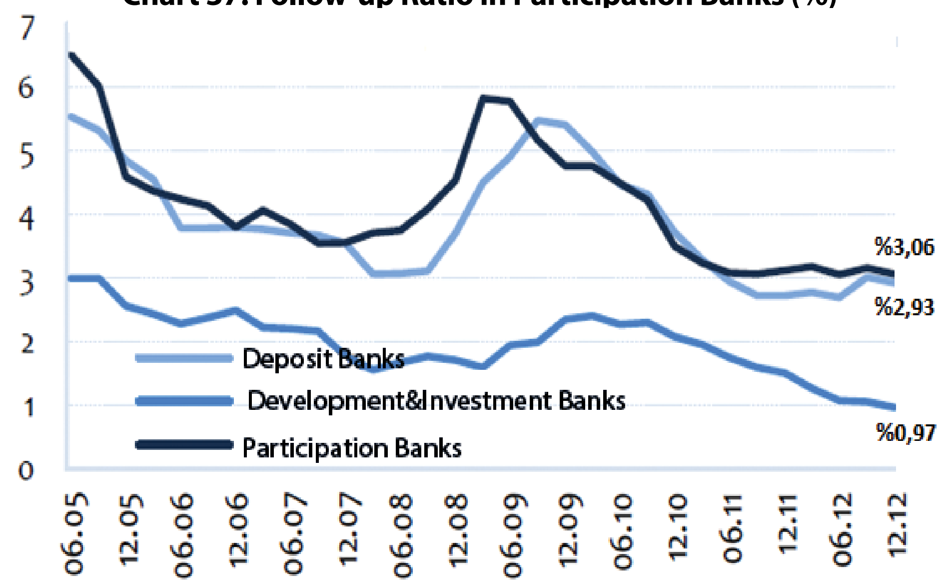
New resources with the Sukuk issue

Another important development in 2012 regarding the banking sector was the increase in the issue of securities. Bonds and treasury bills issued by Turkish private banks both in domestic and international markets increased in banks' balance sheets in the last 2 years. Security issuance whose examples are seen in participation banks, too, can be an important fund resource in the coming period. It will be noted that it is possible to improve participation banks' current performances as participation banks are directed to securities such as Sukuk which are adopted by the global financial system.

The situation in non-performing loans

The declining trend in non-performing loans for deposit banks and participation banks leveled out after the second half of 2011. As of December 2012, the highest non-performing loan ratio was seen in the participation banking sector, at 3.0%. It should be emphasized that this ratio is not far from the overall banking sector average of 2.9%. In addition, taking into account the fact that participation banks do not transfer their receivables to Wealth Management Companies, the ratio for participation banks could be considered to be lower than that of other banks.

Chart 37: Follow-up Ratio in Participation Banks (%)



Source: BRSA

Capital Adequacy

One of the indicators of financial strength in the banking sector is the capital adequacy ratio. The Turkish banking system exhibits a very strong structure when compared to European countries as a result of the BRSA's disciplined and solid stance on this issue. The capital adequacy ratio of participation banks was realized as 13.91% in 2012, below the average of the overall banking sector, which was 17.86%. However it should be underlined that this ratio is above the both the legal limit of 8% and the BRSA's target of 12%. The main reason for this difference is that while deposit banks have a large volume of government debt securities with zero risk weighting, participation banks have very small volumes of these instruments.

Conclusion…

The positive dynamics seen in the Turkish economy, and the fact that rating agencies have started to upgrade Turkey to investment grade, signals that the Turkish banking sector and participation banks will reap successes in the coming period. Therefore, with the successful banking performances they have showed so far, participation banks are in a position to sustain their support to the Turkish economy.

The State enters the interest-free banking sector

■ 2012 was a year marked by the new initiation of new products and new practices in interest-free banking.

■ The State is entering the interest-free banking sector, which draws more attention from savers with each passing year. This reflects to a new trend towards interest-free banking.

The history of the interest-free banking system in Turkey is still not a long one. First appearing in the Turkish finance system in 1985, interest-free banks started to operate under the name of "Private Finance Houses". These institutions have operated being deprived of legislation, providing services via Decree Law. These houses slowly gained prominence in the 1990s, and then even have faced the danger of being shut down towards 2000. However, good sense prevailed and the Government at the time brought Private Finance Houses into the scope of Banking Law. This marked the start of a new trend for interest-free banking. Indeed, savers subsequently started to see such houses as banks. The interest-free banks emerged from the biggest crisis in the history of the Turkish Republic stronger in 2001. After having changed their name to "Participation Banks", these houses entered into a new, more positive era in psychological aspects. In the following years, participation banks have attained a remarkable infrastructure thanks to regulations introduced by the Government. Participation banks have started to expand in this new era, beginning to increase their share in the finance system in terms of funds collection, branching and asset size. Hence, participation banks have reached a 6% share – a substantial increase from the 2% share they commanded during the 2001 crisis.

Since 2012, participation banks have initiated a new move. Having taken their place in the stock exchange market through by opening themselves to the capital markets, making public offerings and forming a participation index, participation banks introduced 'Sukuk' into the agenda of Turkey. In 2012 the State issued a US$ 1.5 billion Sukuk through the Undersecretariat of the Treasury. This attracted tremendous demand from investors and paved the way for the private sector as well and the public sector to issue a TL 1.6 billion Sukuk. Such a development represented a new milestone in participation banking. While these developments were on track, another important matter also came to the agenda. The State is entering into the interest-free banking sector, which has high growth potential and attracts a great deal of attention from savers. According to a plan initiated by the Government, and which is currently being developed by the state, either Ziraat Bank and Halkbank will establish interest-free banks separaPhoney, or one of the banks under the SDIF's responsibility will be activated to begin providing interest-free banking services.

This development points to a new trend towards interest-free banking. This step means a much stronger structure and more important assurance to savers with respect to the interest-free banking system. This translates into a strong move, which will pave the way for the interest-free banking system and increase its share in the overall system to a serious level. And finally, this important initiative implies in parallel with the efforts to position Istanbul as a finance center, the city is becoming a major player in the global interest-free banking market.

Osman Akyüz, the Secretary General of Participation Banks Association of Turkey (TKBB), is hopeful

"2013 will be a better year than 2012"

Mr. Osman AKYÜZ
Secretary General of Participation Banks Association of Turkey

■ **As participation banks, we maintained our stable growth in 2012. The asset size of the sector exceeded TL 70 billion and the aggregate net earnings reaching to TL 916 million. The share of participation banks in the total banking sector also continued to increase in 2012.**

■ **We are after any products that exist in the world but not here in Turkey. There is a contract named Agreement For Work. This is widely used worldwide. We will bring it in line with Turkey's norms. We are carrying out studies to widen the use of the Profit/loss sharing system. On open road now lies ahead for the interest-free finance system.**

2012 proved a difficult year for the world economy. Turkey also faced its own challenges in this process, but completed the year successfully thanks to a number of strict measures that were taken. Likewise, while the Turkish banking system notched up what could be considered a good showing in 2012, the high performance of the participation banks also attracted attention. This, in fact, is a sign that the interest-free banking system is beginning to take root. By spreading to a larger area through new branches and new products, and reaching a larger base of saving owners, participation banks have started to capture a larger share of the pie. In what could be thought of as "snowballing" growth in the world, the interest-free banking is also steadily achieving a stronger position in Turkey.

- Mr. Akyüz, having grown rapidly over the last couple of years, the Turkish economy demonstrated a lower-than-expected performance in 2012, only growing by 2.2%. Interestingly, though, the participation banking sector sustained its rapid growth when compared to the previous year. The sector recorded over 20% growth on the basis of many different indicators. How would you assess the state of participation banking?

Turkey's economic growth slowed down in 2012; this was an intended move. With 8.8% growth, Turkey broke a new record in the world in terms of growth in 2011. This, of course, widened our current account deficit. Hence, there was a requirement to take action to cool down the economy, and the growth target for 2012 was set at around 4%, in a bid to reduce the current account deficit to reasonable levels. In this respect, there was a targeted slowdown in the economy, which was realized. The growth rate came in at 2.2%. As participation banks, we had a good year in 2012, with around 25% growth in our asset volumes, and 20% growth in funds collected and funds allocated.

How far has the sector come, in numbers?

In terms of numbers, funds collected

increased from TL 39.9 billion to TL 49.1 billion during the year, with 23% growth in resource collection, particularly through current accounts and participation accounts. This corresponds to very considerable growth. In parallel with this, funds allocated increased from TL 41.1 billion to TL 50.0 billion, implying 22% growth. Our shareholders' equity increased by 19% to rise from TL 6.2 billion to TL 7.4 billion. The participation banking sector outperformed the overall banking sector, which recorded 10.8% growth in deposits and 17% growth in loans.

What is the picture with respect to other items?

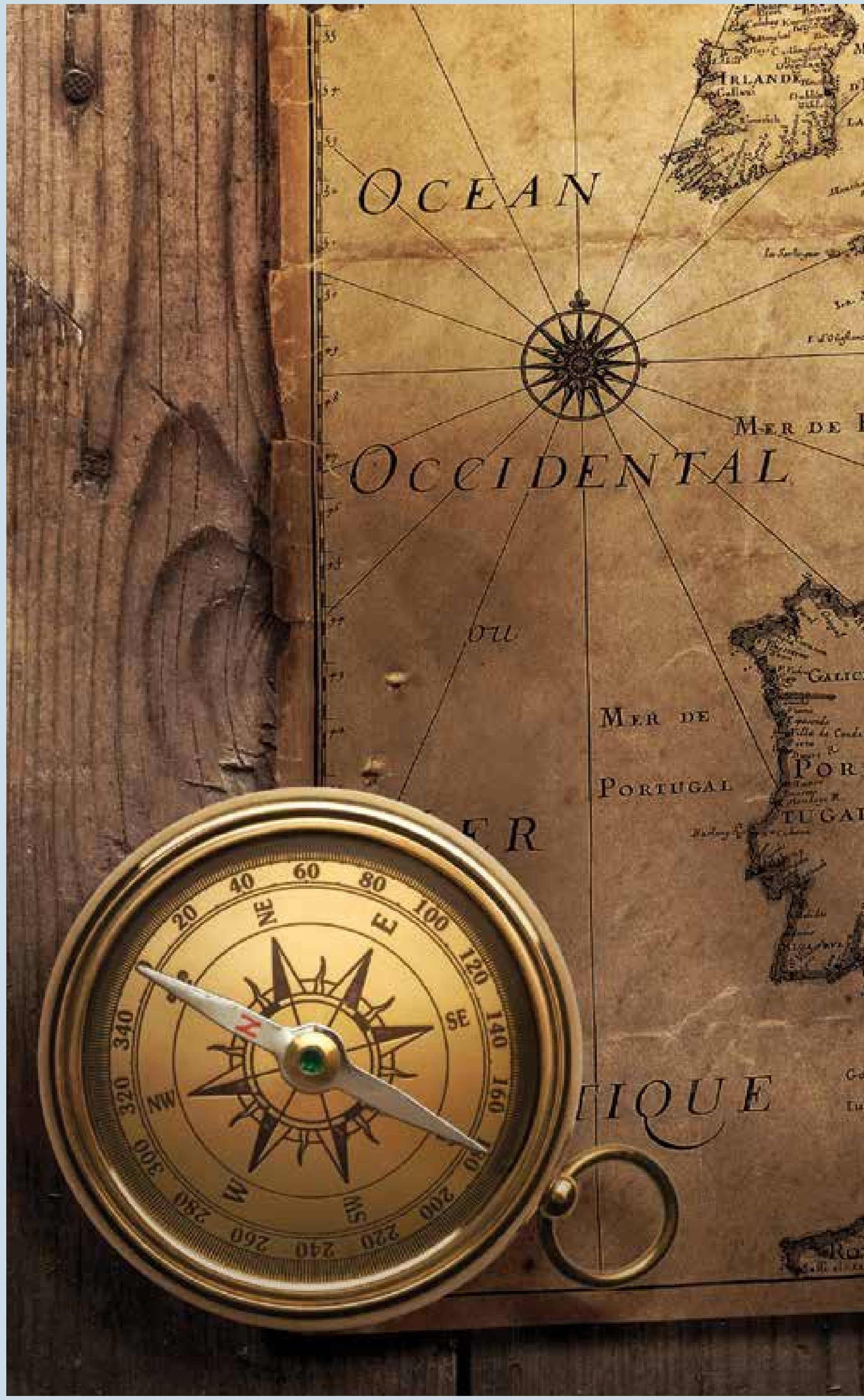
The sector's asset increased from TL 56.1 billion to TL 70.2 billion during 2012, implying a very serious 25% growth. Meanwhile, the number of branches expanded from 685 to 828 in aggregate terms, suggesting an increase of around 21%. The number of employees also climbed from 13,857 to 15,356 during the year.

Non-performing loans are in parallel to the overall banking sector…

Yes, our non-performing loans are maintained at a reasonable level; around 3% of our receivables are problematic. Such ratios can be considered reasonable, both in the participation banking sector and the banking sector.

The share of participation banking in the overall finance system increased in 2012. Do you have any comments on that?

We account for around 6.1% of the funds collected in the sector, with a 5% market share in loans (funds allocated) and 5.1% in the total asset size of the banking sector. This illustrates the progress of the participation banks. We expect this increase to continue in the coming years; we know we have a long way to go. The number of branches is still at around 800; this will need to double. This is a matter of time, and matters bringing it with issues like amplifying the capital base and spreading countrywide. Perhaps, the number of participation banks will also increase in coming years. More branches will be opened countrywide. There are around 11,000 branches in whole banking sector; branches of participation banks are yet to comprise of 10% of the sector in this respect. However, we are highly active in this area; our banks improve and grow and the share we capture in the sector increases. The contribution of participation banks to the sector continues to gain momentum.



At this point, we should mention a new development; there have long been rumours of some state banks - or in other words, the state – entering interest-free banking, and establishing participation banks. What do you think about that?

The state banks, Halkbank or Ziraat Bank, may either establish a participation bank as a greenfield investment through an affiliate, or the banks under SDIF's responsibility may be revived. Alternatively, the state may prefer not to be involve the state banks in the process. Another alternative would be for the Undersecretariat of the Treasury to directly form a participation bank itself. The state has been evaluating these options for some time. Clearly the target here is to expand the participation banking sector and to improve it. Hence, the entry of the state into participation banking would create synergy, and this attempt would serve to expand and improve the sector while placing it on a more deeply rooted footing and helping to popularize it. It would also support the growth of the banking sector as whole. If the state entered the interest-free banking business, the share of the sector in the entire banking system could even exceed 10-15%.

Speaking of the state's potential entry in the participation banking sector, let's also talk about the Sukuk issue. The Undersecretariat of Treasury issued a Sukuk for the first time, for an amount of US$ 1.5 billion. This is also a major development. How would you comment on that?

This development shows that the state is dedicative in this business. It expresses a desire for resources from the Gulf region. I assess that as an effort to attract all savings, large and small, to our country by playing an active role in the capital markets.

When we turn our attention to the level of profitability in the sector, the numbers seem fine on that front, too. However, the annual rate of growth in net earnings has been lower than in the overall banking sector. What is your assessment on that?

The combined net profit of the participation banks was TL 916 million in 2012. This figure implies a 14% rate of growth over the 2011 figure, which is a sustainable figure in terms of our activities. Banking is a type of financial service that is performed with capital. Our capital base must be strong, with a capital adequacy ratio of at least 12%. This is provided by making money, expanding the capital base and keeping it within the bank. We do not see much in the way of profit distribution in the banking sector. In recent years, the banking authority in particular has aimed to keep profit within the system in order to strengthen it and improve the infrastructure of the system.

Targeting such a high capital adequacy ratio has been a subject of criticism. There have been assessments that the ratio target is too high and should be reduced...

This has indeed been a subject of criticism; however, the high ratio provides

resilience, particularly against financial crises. It ensures that any crises can be comfortably overcome. Working with high capital has an additional contribution to the sector by improving the robustness, both with respect to liquidity and financial effectiveness.

How would you comment on the banking sector in general?

The banking sector in Turkey has been performing very well over the last 5 years. As of today, our banking sector has reached to a size of TL 1.4 trillion. This also indicates that the banking system continues its growth and progresses healthily. Deposit banks and development-investment banks have also achieve serious rates of real growth, in parallel with the participation banks.

The Turkish banking sector attracts extensive interest from international markets. There is interest in deposit banks, and also there are corporations seeking to operate in interest-free banking in Turkey. What do you put

this interest down to, as there are corporations that want to enter into participation banking sector?

There are 49 banks in Turkey, of which 4 are participation banks, 32 are deposit banks and the rest are development-investment banks. UnfortunaPhoney, development and investment banking remains relatively undeveloped in Turkey. The main reason behind this is the short term maturity of the funds. Furthermore, investment banks have not found a very healthy ground in terms of resource generation. However, both participation banks and deposit banks have built a solid foundation. These banks have also made money in recent years. They attract attention from international investors, both those looking to enter the sector and those seeking acquisitions. Many Turkish banks have partnered with international players. Some have been acquired by international players and still operate as a Turkish bank in Turkey. Our banking system has demonstrated strong resilience against financial crises. The restructuring following the 2001 crisis, in particular, carried the Turkish banking system to such a position, and both the Turkish banking system and the Turkish economy have benefited from this. The banking sector was comfortably able to overcome the 2009 crisis, paving the way for the economic and financial revival that followed. Today, we find banks publicly traded on the stock exchange attracting special attention with the Borsa Istanbul especially driven by the banking index. This is a clear indication of the trust that both local and foreign investors have in the banking system.

There are many mergers and acquisitions; and there are only four participation banks present. Do you think it would be necessary for these to merge amongst in order for the sector to tale stronger steps, for further growth of the interest-free banking and for increasing its share in general finance system?

As of today, there are 4 participation banks. This is a limited number for a merger. The number of these banks has to increase. In other words, the number of banks in the sector, particularly the number of participation banks has to increase. First it has to be maybe 6-7, and then 8-10. The number of banks is very important. Banking sector, number of branches, and the capital share are exactly in proportion with the size of the business. When we look at the total shareholders' equity of the banking sector in Turkey, we see that you take share from the assets in line with the capital you have. Hence, with respect to size, you also have to improve your shareholders' equity, too. As I have just said, the banking is done via capital. Via equity. If we want to grow the participation banking, we have to enable new players, new capital to operate in this field, we have to encourage them. Both in terms of local players and foreign investors. Here, the banking authority is also open to new investments, new entries. Of course, there is a serious level of capital is required to operate in banking sector. This also has to be. For all the local and foreign investors that meet the capital conditions set by the banking authority, the sector is open to enter.

The Turkish interest-free finance system, which almost has become a model for the world, is also started to

eye opportunities abroad leisurely. Albaraka, one of the leading corporations of it sector, in Northern Iraq, and some other corporations in certain regions of the Balkans in Europe have started to set-up. How do you comment on this? Can we say the interest-free finance system is opening up to the world?

In consequence, you do not only do business in Turkey, of course. You also do business abroad. Particularly, when you mediate foreign trade transactions, you have to build up close relations in overseas. There is high advantage to have participation banks, interest banks in nearby geography. It is important to integrate to the world with respect to having branches and affiliates, and to have close relationships with certain countries of the world for the sake of widening the service network, and to constitute effectiveness there financially speaking. Particularly, being in such relations with neighboring countries where there are presence of Islamic minority is important for both participation banking and also for the development of that country in terms of finance. The participation banks open branches in Northern Iraq, and among nearby countries, such like Libya, Morocco, Bosnia Herzegovina and Albania, I think it would be beneficiary for our banks to meet the demands in these countries with respect to participation banking.

How would you evaluate the general outlook of the Turkish economy in 2012? What are your expectations for 2013?

The economy underwent a slowdown in 2012. The targets spelt out in the medium-term program were largely achieved. Inflation dropped back to 6%. Interest rates have receded substantially. The growth target was set at 4% but growth was at 2.2%. Our current account deficit retreated to reasonable levels. Our current account deficit now stands at around 6.5% of GDP; last year, its share in Gross Domestic Product (GDP) was almost 10%. We had a current account deficit of US$ 70 billion in 2011; in 2012 it declined to US$ 45 billion, which can be considered a reasonable level. Sustainable progress was attained. The macro-economic indicators demonstrate that the economy was on track in 2012; this deceleration in growth was a deliberate move.

Are there any areas of doubt in the current situation?

There is no serious unease with respect to the economy. We did suffer some shrinkage, and some contraction on the micro side and experienced some problems, especially regarding employment. Last year we could not increase employment. We have an unemployment rate in the order of 9.1%. We could have pulled it down further. Of course, it is impossible to lower unemployment without growth. We also have the problem of the current account deficit. However, this issue has been brought under control to a large extent by slowing down the economy. There is not a great deal that can be done to resolve the problem of unemployment. Keeping the situation stable can also be considered a success. We have seen that Turkey has not undergone a crisis in terms of finance, and interest rates have dipped to such an extent that there are virtually no real interest rates left; that is to say, we find that earning from cash is not easy. In 2012 Turkey was easily able to obtain financing from abroad. This process still continues. We are still in an expansion process in a monetary sense. The monetary expansion process is utilized significantly in financing the Turkish economy.

The ease felt in the economy, in spite of the economic recession, is put down to the impact of hot money. Would you agree?

There is a serious inflow of funds into Turkey, something which has been proven by the performance of the stock exchange in the last couple of months, and indeed in the last one year. The Istanbul Stock Exchange (Borsa Istanbul) index has achieved 58% growth in the last year. This is a remarkable rate of growth. This shows that foreign investors invest substantially in Turkey and gain returns on their funds in Turkey. We observe foreign capital inflows not only into the stock exchange, but also into public securities, Turkish treasury bills, government bonds, securities and even a number of acquisitions and mergers. In the last months, the public played a highly active role in privatizations. There were some serious recoveries.

The Istanbul Stock Exchange (ISE) was restructured in 2013 under the name of Borsa İstanbul Stock Market. The Equity Market, Bonds and Bills Market, Izmir Futures Exchange, Istanbul Gold Exchange and the newly created markets have gathered under the umbrella of Borsa Istanbul. How will this restructuring work impact the work of participation banking in relation to the capital market?

It will undoubtedly have a positive reflection on our sector. This structuring should be considered as a reflection of the project on Istanbul as a Finance Center. As a part of this project, a role may be assigned to interest-free finance.

The crisis in Europe has not yet come to an end; the US economy has neither seized the growth it expected, nor could it achieve a second boom. There is an ongoing threat of war right under our nose, in the Middle East.

There are warnings that 2013 could prove relatively challenging. What are your expectations for 2013?

I project and expect 2013 to be better a year for Turkey than 2012. I am more hopeful in that sense. If we do not have a serious breakdown in the political aspect and provided there is no political disruption, the economy in Turkey will record a better performance. After all, Turkey has enjoyed a considerable economic boom and growth in the last decade. No matter what people say, the size of the economy has growth from US$200 billion to US$800 billion. This success has been achieved in the last decade and is a highly remarkable jump. We all see this in the figures. Thus, Turkey will hopefully attain its target of a US$2 trillion economy, in line with the Turkey 2023 target.

Our aim is to ensure our bank has a robust structure in the international arena

Mr. Fahrettin YAHŞİ
General Manager of Albaraka

■ **Following its new restructuring process, our bank successfully carries out its SIMURG transition program. Our target with this 3-year-term project is to carry our fundamental abilities and efficiency, along with our customer oriented service concept, to a higher level and to provide our bank with a robust and updated structure, enabling it to compete in the international arena.**

Although more than 4 years have passed since the outbreak of the crisis, the impacts are still felt all over the world. Developed countries in particular failed to bring the economic activity to the levels they desired, in spite of the measures taken. In contrast with other years, the economies of the developing countries underwent a slight slowdown in 2012.

The Turkish economy has also been affected by this slowdown. Achieving one of the fastest recoveries in the post-crisis period, Turkey has exhibited a more moderate growth performance in 2012. While a slowdown in line with a 'soft landing' scenario had been expected, the growth figure of below 3% was not a desired situation. In spite of this, being awarded the long-awaited "investment grade" rating from a leading international credit rating agency demonstrates that we are in a relatively strong position. Through the CBT's (Central Bank of Turkey) interest discounts, the results of the supportive policies for economy will be felt in 2013. We expect the growth to slightly exceed 4%, as targeted in the Medium-Term Plan.

The Turkish banking sector maintained its sustained, stable growth trend in 2012. The risks to growth in the Euro area and the tightening monetary policies of CBT restricted banks' active growth in the loans side in the first half of the year. In the second half of the year, however, growth in the banking sector picked up as the upper band of the interest rate corridor was pulled down and the leading central banks injected limitless liquidity into the markets. When it comes to profitability, the banking sector had a successful year when compared to 2011. The sector's net profit in 2012 increased by 19% YoY on the back of the increasing interest margin, and in spite of a deterioration in the non-interest income and expenses balance.

Participation banks grew within the banking sector in 2012, succeeding in raising their share in the overall banking sector. The increase in the share of participation banks in the market is closely related to the product diversity, both in assets and liabilities. Hence, the lease certificates issued by the government may prove the most important development in 2012. Since they had almost no securities which could diversify their asset structures, participation banks had to place all of their funds as loans or to keep them passively. However, the lease certificates issued for the first time by the Under-secretariat of Treasury in September 2012 have filled a sizeable gap and will continue to do so. The establishment of a second-hand market for these certificates going forward will strengthen participation banks in terms of liquidity management.

In the coming years, lease certificates – the Sukuk – will be used extensively by participation banks in collecting funds. With our country's credit rating now increased to 'investment grade', this will pave the way for the more straightforward collection of alternative funds through this method of issuing. Turkey's increasing popularity in recent years will particularly attract low cost funds from Gulf states.

Moving forward on the axes of asset quality, profitability and sustainable development, Alabaraka Türk ties another bow to its story of success with its 2012 financial figures. Our bank increased its assets by 18% to TL 12.3 billion, in spite of the tremor in the global markets and slowdown in domestic demand. This is a result of our strategic planning, which stipulates an annual growth rate of 20%.

Undertaking the assignment of continuous support to the real sector in line with the SME based business model, Alabaraka Türk raised its funds extended in 2012 by 25%, reaching TL 9.1 billion. Our bank maintained its robust asset quality, one of its strongest aspects, in 2012. Its non-performing loans' ratio was realized 2.39% - below the sector average.

The funds collected by our bank reached TL 9.2 billion with 15% growth in 2012. Our fund structure diversified in 2012 through the usury syndication, worth US$ 450 million, that we provided from the international markets. On the other hand, non-deposit funding instruments gain more significance in our country's macro-economic environment having the savings gap.

The Bank closed 2012 with a net profit of TL 192 million, growing by 20%. Our operating income increased by 28% to reach TL 706 million. Alabaraka Türk's equity jumped by 21% to TL 1.2 billion and it maintained its robust equity structure. The average equity profitability stood at 17%.

As of the end of 2012, our bank's capital adequacy ratio was realized at 13.03%, above the legal liability level. The necessary policies will continue to be applied in terms of pushing our ratio to a higher level.

As in the past, we also aim to move forward with strong steps in 2013. We project 20% growth in total assets and funds granted, and 15% in funds collected in 2013. As far as profitability is concerned, we are planning to maintain our return on equity at around 17%.

With its new restructuring process, our bank successfully conducts its SIMURG transition program. Our target with this 3-year-term project is to carry our fundamental ability and efficiency and our customer oriented service concept to a higher level and to bring our bank to a robust and updated structure, which will enable our bank to compete in the international arena.

We will continue to open new branches and hire new personnel this year as well. While setting our growth target, we never compromise our prudential and robust credit policy. We will continue to support the real sector and contribute to the development of our country in the coming period.

We look to the future with confidence based on the know-how and the experience we attained in over a quarter of a century. I believe we will complete 2013 with success in all aspects and I wish a prosperous 2013 for our country and our sector.

Albaraka Türk Participation Bank Inc.

Year of Foundation	1985
Major Shareholders	Foreign Shareholders: 66,13 % AlBaraka Banking Group: 54.06 % Islamic Development Bank: 7.84 % Alharthy Family: 3.46 % Others % 0,77
Native Shareholders	% 10,90
Publicity	% 22,97
Chairman	Adnan Ahmed Yusuf USAULMALEK
General Manager	Fahrettin YAHŞİ
Head Office Address	Saray Mah. Dr. Adnan Büyükdeniz Cad. No: 6 Ümraniye ISTANBUL
Phoneephone/Fax	+90 216 666 01 01 +90 216 666 16 00
Web Address	www.albarakaturk.com.tr
SWIFT Code	BTFH TR IS
EFT Code	203
Number of Branches Home	136
Number of Branches Abroad	1
Number of Representatives	-
Financial Joint Ventures Abroad	-
Number of Employees	2758

Senior Management of Albaraka

Fahrettin YAHŞİ
Board Member and General Manager

Mr. Yahşi was born in Fatsa (Ordu) in 1965. He received his degree from the Department of Management of the Faculty of Political Sciences in Ankara University (1987) and completed his Masters Degree in Banking Department of Social Sciences Institute at Marmara University (Istanbul, 2006). He started his professional career as a sworn auditor for banks in 1987. After working for Ege Bank as an Assistant General Manager between 1996 and 1998, he was appointed as Assistant General Manager to Albaraka Türk in the same year. Between the years of 2005 and 2009, Mr. Yahşi held the position of Deputy Assistant General Manager at Albaraka Türk. He has been the General Manager of Albaraka Türk since November 2009.

Mehmet Ali VERÇİN
Assistant General Manager

Mr. Verçin was born in Kurtalan (Siirt) in 1962. He received his degree from the Department of Economics of the Faculty of Political Sciences in Ankara University. He worked for several private companies between 1984 and 1993 as manager of exporting affairs as well as marketing manager. He began working as a Specialist in Marketing Projects in Albaraka Türk in 1993. He was promoted as Chief, Second Manager, Assistant Manager and then onto Executive in the Project and Marketing Department (1993-2000) at Albaraka Türk. Mr. Verçin has been Assistant General Manager since 2005 responsible for Corporate Marketing, Retail Marketing, and Investments Projects Departments. Additionally, since 25 January 2013 he serves as the Acting CEO during the absence of the CEO.

Nihat BOZ
Assistant General Manager

Born in Kars in 1963, Mr. Boz graduated from the Faculty of Law of Istanbul University (1985). After being a self-employed lawyer (1985-1987), he was appointed as lawyer to the Legal Affairs Department at Albaraka Türk in 1987. He later became Assistant Manager and Manager within the same department (1995-1996). Between 2002 and 2009, Mr. Boz was head legal consultant at Albaraka Türk. He has served as Assistant General Manager responsible for Legal Affairs of Albaraka Türk since December 2009.

Temel HAZIROĞLU
Assistant General Manager

Mr. Hazıroğlu was born in Trabzon in 1955. He received his degree from the Department of Mathematical Engineering in Istanbul Technical University (1980). He worked as Programmer, System Analyst and Assistant Manager of IT for TurkeyEmlak Bankası. He worked as the IT Manager at Albaraka Türk between the years of 1986 and 1991. Between 1992 and 1995, he worked in the trading sector as an independent consultant. In 1996, he was again appointed to Albaraka Türk where he worked as Manager of IT department and Deputy Manager of Human Resources and Administrative Affairs Department. Mr. Hazıroğlu has been Assistant General Manager since 2003 primarily responsible for the Human Resources, Training and Organization, and Performance and Career Management Departments.

Bülent TABAN
Assistant General Manager

Mr. Taban was born in Ordu in 1966. He received his degree from the Faculty of Management in Istanbul University (1987). He completed his postgraduate study at the Department of Management, Social Sciences Institute in Istanbul Technical University (1990). He began his banking career as an inspector in the board of inspectors for Türk Ticaret Bank. He transferred to Kentbank in 1995 where he was appointed as Manager of Retail Banking in 1997. He began working as the Manager of Retail Banking Department for Albaraka Türk in 2002. Since 2003, he has been in the office as the Assistant General Manager primarily responsible for Corporate Credits, Commercial Credits, Retail Credits and Credit Administration and Monitoring Departments.

Turgut SİMİTCİOĞLU
Assistant General Manager

Born in Erzurum in 1961, Mr. Simitcioğlu received his degree from Education Faculty in King Suud University (Saudi Arabia, 1989). He had master degree on business administration from Fatih University Social Sciences Institute in 2006. He started his professional career as an officer in the central branch of Albaraka Türk (1990) later advancing to Assistant Chief and Chief (1993-1997), Second Manager and Assistant Manager (1997-2001) positions within the same branch. Between 2001 and 2003, he became Vice Manager within the branch and then in the Corporate Banking Department. Mr. Simitcioğlu then became Manager of central branch in 2003 until 2009. In 2009, he was appointed as Assistant General Manager primarily responsible for Risk Follow-up, Administrative Affairs, Financial Affairs, and Budget and Financial Reporting Departments.

Melikşah UTKU
Assistant General Manager

Mr. Utku was born in Ankara in 1968. He graduated from Mechanical Engineering Department of Boğaziçi University (Istanbul, 1990). He completed his graduate studies in London School of Economics (1990-1992) and Masters Degree on economic development in Marmara University (Istanbul, 1998). In 2004, he served as consultant to General Manager of Albaraka Türk. In 2006 - 2007, he was head economist in Albaraka Türk. He later worked as Investor Relations Manager from 2007-2009. He was appointed as Assistant General Manager in December 2009 primarily responsible for Information Processing, Information Technologies System Support, Information Technologies System Strategy and Governance and Project Management Departments. In addition, he was an economics columnist for Yeni Şafak newspaper for over 10 years (1995-2009).

Mahmut Esfa EMEK
Assistant General Manager

Born in 1965 in Erzurum, Mr. Emek graduated from the faculty of Management at Atatürk University (Erzurum, 1985). He joined İmar Bank in 1988 as Assistant Inspector. He joined Albaraka Türk in 1990 working as Assistant Inspector, Inspector, Assistant Head of the Inspection Board and Head of the Inspection Board between 1990 and 2003. In 2003, Mr. Emek was appointed as the Manager of Operations Department later becoming Senior Manager in the same department in 2010. In March 2011, he was promoted as the Assistant General Manager responsible for International Banking Operations, Banking Services Operations, Credits Operations and Payment Systems Operations Departments.

Ayhan KESER
Assistant General Manager

He was born in 1970, Kalecik-Ankara. Mr. Keser graduated from the Department of Economics at the Middle East Technical University (Ankara, 1991). After briefly working at T.C. Ziraat Bank, Mr. Keser worked successively as Banks' Sworn Assistant Auditor and Banks' Sworn Auditor at the Undersecretariat of Treasury ; Prime Ministry of Republic of Turkey. He joined Bank Asya in 1997 later resigning as Assistant General Manager in 2011. Mr. Keser joined Albaraka Türk in March 2011 as Assistant General Manager. He is responsible for the Retail Marketing, Financial Institutions, and Treasury Departments.

Special Products and Services

Gold Participation Account

"Thanks to the Gold Participation Account, you can securely gain returns on your savings without the risk of loss or theft and you add gold to your gold holdings"

As of October 2012, customers can open gold deposit accounts through the Gold Participation Account, introduced by Albaraka in October 2012.

The Gold Participation Account has been put into practice since Gold Storage Current Accounts were set up, which can be opened in terms of grams of gold for customers seeking returns on their savings in the form of gold. A new investment instrument, distributing dividend as gram gold basis, is presented to customers in line with participation in the profit and loss.

With the Gold Participation Account, customers seeking to protect their savings and take advantage of gains in the gold price are now able to profit. Offering gold based returns without bearing the craftsmanship and other costs, and without the risks of loss or theft, this new product has created an impact which enhances customer satisfaction.

HGS (Fast Pass System) now at ALBARAKA

Albaraka Türk, through the protocol it signed with Türk PTT (Post Office Department) becomes the first bank offering the banking services related to HGS, which was put into practice in high ways and Bosphorus bridges.

Cheaper, Faster…

Issued as an alternative to OGS (the Automatic Toll Collection System) and KGS (Card Pass System) in order to prevent queues at the toll booths and bridges, and to ensure citizens access the service in a cheapest way and in the shortest time, the HGS service is offered in two types: stickers for the window and the card type.

The stickers do not include a battery; they take their energy while passing from the radio-frequency reader. Pass info can be written to and deleted from the sticker. It has silicon protection and the feature of self-destruction when removed, offering a high level of security.

Secure Online Shopping with the Albaraka Worldcard

Albaraka credit cards start to enable shopping in 3D secure standards.

The 3D Secure project entered operation in 2012 and our Customer can now securely shop online with our credit cards.

We will continue to do the firsts…

Mr. Ahmet BEYAZ
General Manager of Bank Asya

■ We started the firsts in the interest-free banking area and will continue with this notion. Asya Emeklilik, Turkey's first interest-free pension company, entered operation and in another first, we established Asya Securities. Our firsts in the sector will continue.

Always realizing firsts among participation banks and offering its services to its customers within the interest-free banking principles, while at the same time aiming provide the best service to its customers, Bank Asya continued its success in 2012. Setting an ambitious growth target for 2012, our Bank succeeded in realizing its target for fund collection and fund extension. Bank Asya expanded its total assets by 24% to TL 24.1 billion and achieved a 27% expansion in funds collected to TL 15.7 billion. Bank Asya maintained the first place it has held among the participation banks for many years and proved, once again, that the Bank is an important player by taking 11th place in the overall banking sector.

At Bank Asya, we have changed our focus from large corporate firms to SMEs and retail customers in the last two years. We opened 51 new branches in 2012 - one of them abroad - and increased our number of ATMs to 671 in a bid to reach more customers. Consequently, the amount of loans we extended to our SME customers and our retail customers increased by 80% and 29% respectively. Thus, we provided services to more customers by creating a loan portfolio which is expanded to the bottom customer group. Additionally, the number of our Bank's credit cards reached 2 million, assuming one of the higher rankings in the sector.

We target 21% growth in funds allocated and 21% growth in funds collected in 2013, and plan to open 30 branches in the first stage and increase our branch network to 281 by the end of the year, serving more customers. As in 2012, Bank Asya will continue to grow in Retail Banking and SME Banking in 2013 as well. The branches are located by taking the hinterlands into consideration and effort is taken to ensure the branches are located such that they can easily reach SMEs and their customers. Reaching exporters in particular and growing in exporting cities are among our short term targets.

In 2012 Bank Asya maintained its organic growth in addition to its rapid branching. It raised the number of regional directorates to 11 and our headcount reached 5,054. We aim to enhance our human resources efficiency by opening new branches in 2013.

Asya Participation Bank Inc.

Year of Foundation	24/10/1996
Major Shareholders	(Shareholders holding Bank's shares at 10% and over, their shares and rates of publicity thereof) Bank has no shareholder that holds 10% or more of its capital, who manages or supervises the Bank, directly or indirectly, alone. Rate of Publicity: 53,36%
Chairman	Prof. Dr. Erhan BİRGİLİ
General Manager	Ahmet BEYAZ
Address of Head Office	Saray Mahallesi Dr. Adnan Büyükdeniz Cad. No: 10 34768 Ümraniye/ IST.
Phoneephone/ 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	250
Number of Branches Overseas	-
Number of Representatives	1
Financial Affiliations Overseas	1
Number of Employees	5064

Our bank completed important investments in its subsidiaries during 2012. The bank developed the modern banking services within the framework of interest-free banking principles and continued its mission to offer these services to the customers. The bank took significant steps to fill this important gap in the sector. Accordingly, Asya Emeklilik - Turkey's first interest-free pension company - has entered operation, and has quickly reached more than 30,000 customers and demonstrated that it will take its place as one of the most significant players in the sector. Another field we invested in was the securities market, and we established Asya Menkul Değerler A.Ş. While providing consultancy services to customers in order for them to gain returns from their investments in different areas, we will also provide brokerage services for their public offering operations.

As Bank Asya, our foreign investments have also continued along with the steps stated above. A branch in Erbil and representation office in India were opened in 2012 and our work in this field bore fruit. We became the first participation bank to open a representation office in India. Moreover, we have banks in Mauretania, Guinea, Senegal and Niger within the structure of Tamweel Holding, our subsidiary in Africa. In addition to these business enterprises, we will focus on the East more in our international plans for 2013. Asia is an area of rising value, and we plan to concentrate on Asia, as befitting the name of our Bank (Asya). While realizing these expansions, we take some criteria into account. High growth potential, a young population, income levels, income distribution, the readiness of the country to carry out participation banking and the existing banking activities in the country are our primary criteria that we take into account in our foreign investments.

We know the importance of robust technological infrastructure in providing a better service to our customers. Accordingly, we maintain the pace of our investments in technology. Another primary target for 2013 is to step up the use of technology in our bank. We are currently developing our in-house core banking software through 270 employees such that it will be used by all banks throughout the world.

In 2012 we attained a wide range of products by offering a wide array of gold products to our customers. Initiating physical gold purchase and sale transactions from our branches through the gold current and participation accounts has become our one of the most important products and services, which enhances customer satisfaction. These developments in gold products carried our banks to the upper echelons among banks in terms of product popularity and usage. Along with these operations, Bank Asya became the bank to increase its gold volume the most in 2012. The gold reserve available in the accounts exceeded 13.7 tonnes. In 2012 our Bank brought almost 4 tonnes of gold to the Turkish economy through the Gold Acceptance Days we organize in our branches.

Social Responsibility Awareness…

Our bank won the "Pega Financial Services Customer Experience Award" in PegaWORLD 2012 organized in Dallas in June through our "CRM Project in 180 Days". Moreover, the same project has also awarded (in technical and infrastructure work) this year in the Informatics Awards Ceremony organized by CIO Journal in December. Our Bank took 3rd place in the organization entitled "Top Ranking Performers in the Contact Center World" held by Emea.

We added a number of awards to our successes in 2012, taking 476th position among the World's Most Valuable 500 Banks announced by The Banker journal. The Bank Asya Call Center won the Grand prize in the category of "Call Centers Compete" in the Call Center 2012 Awards Organization. The AsyaMobile Branch was elected as the best website in the Middle-East and Africa.

Stepping up its efforts to bring interest-free banking products to customers, provide a maximum contribution to the economy and enhance the share of participation banking in the sector, Bank Asya acts in accordance with its awareness of social responsibility.

In 2012 we maintained our support for world-wide organizations like TUSKON's (Turkish Confederation of Businessmen and Industrialists) international summits and the Turkish Olympics. Additionally, we commenced the campaign "Bir Çocuk Okutuyorum" (I Finance the Education Costs of a Child) by transferring a fund worth TL 350,000 on behalf of our Bank. We also created some alternatives for our customers to contribute this campaign on their own will, with the automatic payment order or by transferring to campaign the penny denominations in their accounts. We aimed to provide scholarships to orphans, the children of fallen soldiers and war veterans, and impoverished and successful students.

Aiming to provide a qualified and fast service in each and every corner of Turkey through a service network working under interest-free banking principles, Bank Asya will continue to take firm steps forward through its vision, which is to become a reputable, reliable and efficient bank serving at global standards with the products it develops.

Senior Management of Bank Asya

Ahmet BEYAZ
Board Member and
Chief Executive Officer

Ahmet Beyaz holds a Bachelor's Degree in Finance from the Ankara University Faculty of Political Science and in Financial Law from the Yeditepe University as well as a Master's Degree in Business Administration from the University of Illinois. He started his career in 2001. He has previously served as the Bank Examiner and as the Chief Bank Examiner. Mr. Beyaz joined Bank Asya in 2011 as the Assistant General Manager in charge of Accounting, Budget Financial Reporting, and Affiliates. He has been serving as the Chief Executive Officer and Board Member since January 2013 after holding the positions as the Acting Chairman of the Board of Directors and Managing Member. Ahmet Beyaz is also a Board Member in Asya Emeklilik ve Hayat A.Ş., Işık Sigorta A.Ş, Tamweel Holding S.A., Nil Yönetim Hizm. Em. Tur. San ve Tic. A.Ş., Tuna GYO A.Ş. and Asya Menkul Değerler A.Ş.

Murat DEMİR
Assistant General Manager

Murat Demir received a Bachelor's Degree in Economics and Administrative Sciences from Hacettepe University in 2000. He began his professional career the same year at İşbank. Mr. Demir held a number of positions at the bank until 2005. He then joined Garanti Bank as the Portfolio Manager in charge of SMEs. Murat Demir served as the Branch Manager at Garanti Bank between 2008 and 2011, and took up the sample position at Albaraka Turk Participation Bank in 2011. He joined Bank Asya as the Branch Manager in Bursa on August 2011 and has served as the SME Banking Department Manager since 2012. Mr. Demir was appointed as the Assistant General Manager in charge of Commercial and SME Marketing on December 2012.

Feyzullah EĞRİBOYUN
Assistant General Manager

Feyzullah Eğriboyun holds a Bachelor's Degree in Electrical and Electronic Engineering as well as in Mathematics from the Boğaziçi University, a Master's Degree in Applied Mathematics from the Carnegie Mellon University, and a Doctorate Degree in Mathematical Finance from the same university. With the start of his professional career, he performed as a Financial Engineer, Strategist and Trader in various international participation banks in New York and London between 1997 and 2011. He lectured finance at the Sabancı University in 2009. Since joining Bank Asya in 2011, Mr. Eğriboyun has been performing his duties as the Assistant General Manager in charge of the Treasury, Resource Development, Investor Relations and Financial Institutions.

Ahmet AKAR
Assistant General Manager

Ahmet Akar holds a Bachelor's Degree in Public Administration from the Ankara University Faculty of Political Science. He began his professional career in 1995, serving as an Examiner, Manager and Branch Manager. Mr. Akar joined Bank Asya in 2011 as the Assistant General Manager in charge of Credit Allocations.

Fahrettin SOYLU
Assistant General Manager

Fahrettin Soylu holds a Bachelor's Degree in Business Administration from the Ankara University Faculty of Political Science, a Master's Degree in Business Administration from the University of Illinois and a Doctorate Degree in Banking and Insurance from the Marmara University School of Banking and Insurance. After beginning his professional career in the Undersecretariat of Treasury in 1994, he served in positions as a Bank Examiner, the Sworn Chief Bank Examiner in the BRSA, the Acting Director of the Sworn Bank Examiners' Board, Group President of Auditors, the Director of the Audit Board-III, the Director of the Risk Management Bureau, the Director of the Audit Board-II and a member of the Standards Implementation Group at the Basel Committee on Banking Supervision. Mr. Soylu has been performing his duties at Bank Asya as the Assistant General Manager in charge of Banking Operations since he joined the bank in 2010.

Mahmut YALÇIN
Assistant General Manager

Mahmut Yalçın holds a Bachelor's Degree in Business Administration from the Ankara University Faculty of Political Science and a Master's Degree in Human Resources Management from Yıldız Technical University. He began his professional career in 1999 and served in positions in the banking industry as an Examiner, Auditor and Manager before joining Bank Asya in 2007. Mr. Yalçın previously worked as the Director of the Internal Control Center in the bank. He is currently performing his duties as the Assistant General Manager in charge of Financial Affairs.

Talha Salih YAYLA
Assistant General Manager

Talha Salih Yayla holds a Bachelor's Degree in Law from the Ankara University and a Master's Degree in Business Law from the Bilgi University. He began his professional career in the Non-Performing Credits Department at İşbank in 2000. Mr. Yayla served at different capacities at the Legal Consultancy Department of the same bank as well as taking an active role in internal training processes. He joined Bank Asya as a Legal Consultant in charge of international affairs in 2011. Talha Salih Yayla is also a Board Member at Tamweel Africa Holding SA, Bank of Moritania and United Bank of Albania, in addition to performing his duties as the Assistant General Manager in charge of Corporate Credit Monitoring, Commercial Credit Monitoring, Retail Credit Monitoring and Legal Consultancy Departments.

Hakan Fatih BÜYÜKADALI
Assistant General Manager

Hakan Fatih Büyükadalı received a Bachelor's Degree in Business Administration from the Istanbul University in 1997. He began his professional career as an assistant specialist at the Treasury Department at İşbank in 1998. He served as an Examiner at the Inspection Committee Directorate of the same bank between 1998 and 2007; as an Assistant Manager at the Human Resources Department between 2007 and 2012 before joining Bank Asya as the Head of the Inspection Committee in 2012. Mr. Büyükadalı has been performing his duties as the Assistant General Manager in charge of Human Resource since December 2012.

Ali TUĞLU
Assistant General Manager

Ali Tuğlu holds a Bachelor's Degree in Computer Engineering from the Istanbul Technical University and a Master's Degree in Computer Science from the Virginia Tech University. After beginning his professional career in 1993, he served as a Consultant and a Manager in various international organizations in the US, Turkey, Middle East and Africa. After working as a Segment Management Consultant for the Middle East, Africa and the Mediterranean regions at Hewlett-Packard, he joined Bank Asya as the Assistant General Manager in charge of Information Technologies in 2008.

Bank Asya closely follows technology with its innovative products

Aiming to achieve a competitive edge by using technology in the most efficient manner and by creating customer satisfaction with a fast and flawless service, Bank Asya concentrates on strengthening its IR investments, infrastructure, process enhancements and alternative distribution channels and focuses on providing innovative products.

Bank Asya has developed pioneering and innovative applications in baking informatics technologies through the R&D work it has conducted and the projects it has developed. Bank Asya continues to enhance its service continuity and operational efficiency through the investments the Bank has completed in new technology and infrastructure. The projects drawn up and the innovative products launched have received an array of awards from various institutions this year as in previous years.

Awards

Pega World CRM Customer Experience Award

The CRM Project was put into practice in a short space of time thanks to the hard work of the technology units and business units. Through the project, the right products are offered to the right customers at the right time and through the right channel. With the project ensuring high levels of customer satisfaction, our Bank won the "Pega World CRM Customer Experience Award" in the "Pega World 2012 Conference" held in Dallas, USA with the participation of the world's leading banks and insurance companies.

CIO Award 2012 goes to Bank Asya for the second time

Placing importance on the technology-focused service concept, Bank Asya won the "CIO Award", organized by CIO Journal, for the second time with its project entitled "CRM in 180 Days".

IT Infrastructure Investments Projects Accessibility, Performance and Quality Assessment

HP BSM production is now operational for the qualified, fast and continuous running of the fundamental applications offered by the Bank. The basic systems are monitored through real use by customers and, in particular, automatic controls.

Services for Subsidiaries

Tuna GYO and Asya Menkul Değerler, the subsidiaries of Bank Asya, are provided with data center hosting services and the service on managing infrastructural systems as well as technical support and operation services.

Virtualization

Virtualization work continues to reduce physical server costs and eases the process of server management. The use of the virtual server was increased to 57% by the end of 2012. The physical servers of the virtual server infrastructure, where the test and developments media are operated, were renewed.

Human Resources Application–İKON

The IKON application, covering all HR processes like management systems, targets, the performance management system, the personnel information system, annual-leave management and recruitment processes was developed in-house and put into operation. This system allows personnel to view the targets assigned to their branches and themselves on a real time basis, as well as the target actualizations.

New ATM software

ATM software, management software for ATMs, Debit Card Management and Pre-payment (Practical Card) Card management software have been gathered under a single package, developed in-house

and put into operation.

As a modular application, this software package can be offered to the use of other firms. Accordingly, the service is no longer outsourced and all outsourcing costs including maintenance and enhancements are entirely eliminated.

Infrastructure of gold banking

Starting gold purchase/sale transactions as booked operations, the bank's necessary infrastructure for providing physical gold (Gold Day) purchases from branches and physical gold delivery to customers has been completed and is in operation. As infrastructure was set up to facilitate gold purchase and sale from all channels such as the branch, the internet, ATM machines, the mobile branch, the call center and in other transactions related to gold. Additionally, the "Gold Participation Account" was developed for customers to gain returns from their gold savings and this account was offered to customers from all channels.

Innovations in the internet branch

An array of new services have been added to the internet branch to allow customers to execute their transactions without coming to the branch, both helping to lower operating expenses while ensuring customer satisfaction. Some of these services include the personal account plan, the gold participation account, the gold buy order, SWIFT, bulk EFT and transfer and regular charity order. Additionally, cheques and bonds and merchant pages are fully renewed and these pages are now user-friendly.

Innovations in the Asya mobile branch

The spread of mobile technology and use of smart phones has dramatically increased the use of the Asyamobile branch. New functions are added to provide more services to customers from their mobile devices. Accordingly, new menus like promotions, the Paksit, credit card installment monitoring and closure, gold buy/sell menu were added to the mobile branch.

Innovations in payment and collection system

Infrastructural work is performed and operated to enable BES (Personal Pension System) payments, executed under the operation of Bank Asya's subsidiary, Asya Emeklilik, to be collected automatically through the banking channels. Moreover, new items like new bill institutions, new direct debiting system (DBS) firms, hajj and umrah collections have been added to the collection system.

Credit processes working on a decision support application

Work has commenced on a new project to enhance the collection processes of the personal loan, credit card and SME loans, to automate the decision mechanism and to rapidly adapt the collection conditions to changing market conditions. A decision support system, which is fully integrated with the banking application, is aimed to be created in all retail and SME process steps.

We power the development of the Turkish economy

Ufuk UYAN
General Manager of Kuveyt Türk

■ **In addition to expanding the fund base with 14 different products offered for the customer in gold banking, we provide considerable funds to the Turkish economy.**

■ **We also offer a wider range of options to customers seeking interest-free, high yielding products through Kuveyt Türk's Gold Plus and Silver Plus investment funds, which were listed on the ISE in 2012.**

With ongoing uncertainty in the Euro area and growth concerns related to global economy determining the economic outlook, Turkey maintained its stable growth in spite of the relative slowdown. As the banking sector supported its healthy structure with robust profitability figures, it assumed an important role in bringing Turkey's level to 'investment grade'. Kuveyt Türk took an eye-catching place in this positive picture, placing another a feather in our cap.

Thanks to a corporate structure that has innovation at its heart, competent human resources and the steps it took with accurate projections, Kuveyt Türk wrapped up 2012 with a very healthy and well- leveled balance sheet. Our total assets grew by 27% to reach TL 18.9 billion. Thanks to our asset structure, our capital adequacy ratio was realized at 13.97%, exceeding the sector average, in 2012 when the BASEL II standards were put into practice for the first time. We reflected the difference we put forward in the sector to our profitability, working on the notion that our products and service should fully meet customer needs. We accordingly wrote an impressive profit of TL 250 million. By the end of 2012, our bank had increased the funds it had collected from the customers by 29% YoY to TL 12.8 billion and the funds it extended by 14% YoY to TL11.9 billion. We think that the review of our corporate strategy in 2012, in line with our target of harmonizing this strategy with our main shareholder, Kuveyt Finance House (KFH) , provided a significant contribution to this successful performance.

Kuveyt Türk's innovation and competency in gold banking deepened further in 2012. We not only enhanced our share in the market with the 14 gold products that we launched, with our physical gold collection campaign we carried out and our Gold Kiosks - a sector first, we also recorded previously the under-the-mattress savings and maintained our unwavering support to the Turkish economy. Kuveyt Türk's sensitivity in this field is a clear reflection of its approach in increasing the Bank's savings rate and offering a safe haven for small savers. Moreover, Kuveyt Türk's Gold Plus and Silver Plus investment funds started to be listed on the ISE during 2012, expanding the options for customers seeking interest-free, high yielding products. We were very pleased to note that the "Sukuk" is now accepted as a high- added value economic instrument, as we placed considerable effort for it to receive the interest it deserved in the country's economy. Accordingly, we feel proud of the Liquidity House (the subsidiary of our main shareholder, Kuwait Finance House), which has become one of the three managers of issuing the first Sukuk realized by the Treasury. While attracting investors who were seeking an investment under Islamic conditions to Turkey, and providing diversity for those investing in fixed yield securities, we believe this issue played a major role in the massive interest in the Sukuk issue which was realized by our Bank last year.

Kuveyt Türk opened 41 new branches in 2012 and achieved significant progress in domestic branching. Additionally, it took its first step in taking its value-creating services abroad. Following the finalization of the legal process, we are ready to establish the bank in Germany, which will be a subsidiary of Kuveyt Türk. Kuveyt Türk aims to serve as a commercial finance bridge between Turkey and Gulf countries in addition to reaching those requiring interest-free banking services in Europe, particularly in Germany. Providing services to SMEs under the concept of being a "solution partner", Kuveyt Türk conducted on-site visits to small tradesmen and businesses within the scope of the theme "How to Do", and continued to share its experiences in 2012. In order to support the growth of SMEs, we established our "Dynamic SME" portal in 2012 to provide consultancy services over the internet and through social media to customers we had been previously unable to reach for financial reasons such liquidity, debt and investment management. It would be more meaningful to evaluate the increase the share of SME loans in our overall loans as a reflection of our close attention to SMEs and the way we see them as the future of the economy.

Another pleasing development for us was that Fitch Ratings increased the credit rating of Kuveyt Türk in the last quarter of the year. This means we will be able to obtain international funds at more economical costs and longer maturities in the coming period. This news also proves that growth was a key development for the Bank in 2012. On the other hand, we are fully aware that this is no time to rest on our laurels, and that we need to put much more effort to do more. We will continue to work hard to expand our investments in human resources and technology in a bid to attain cost advantages and efficiency in 2013, which we believe will be a time of contracting profit margins in the sector. I believe 2013 will be a year of growing achievements for us on the back of our new strategy and more powerful organization, and I would like to extend my heartfelt thanks to our main shareholder, Kuwait Finance House, in particular, and our other shareholders, our customers and to all of our employees

Kuveyt Türk Participation Bank Inc.

Year of Foundation	1989
Major Shareholders	(Shareholders holding Bank's shares at 10% and over, their shares and rates of publicity thereof). Kuwait Finance House 62,24%; Turkish General Directorate of Foundations 18,72%; Kuwait Public Institution for Social Security 9,00; Islamic Development Bank 9,00%; Others 1,04%.
Chairman	Mohammed S.A.I.AL OMAR
General Manager	Ufuk UYAN
Address of Head Office	Büyükdere Cad. No: 129/1 Esentepe/ Şişli ISTANBUL
Phoneephone/ Fax	+90 212 354 11 11 +90 212 354 12 12
Web Address	http://www.kuveytturk.com.tr
SWIFT Code	KTEFTRIS
EFT Code	205
Number of Domestic Branches	224
Number of Representatives	1
Financial Affiliations Overseas	1 (Dubai)
Number of Branches Overseas	1
Number of Employees	4129

Senior Management of Kuveyt Türk

Ufuk UYAN
Chief Executive Officer

Born in Eskişehir in 1958, Ufuk Uyan graduated from Boğaziçi University, Department of Economics in 1981 and received a Master's degree from the Department of Business Administration at the same university in 1983. After beginning his professional career as a Research Assistant at the Boğaziçi University, Department of Economics in 1979, he served as a Research Economist at the Turkish Industrial Development Bank's Directorate of Special Research in 1982. Mr. Uyan became a Deputy Project Manager at Albaraka Türk in 1985 and joined Kuveyt Türk as the Director of Projects and Investments in 1989. He was appointed as Assistant General Manager in 1993 and later Executive Assistant to the CEO. Ufuk Uyan has been the Bank's CEO since 1999 and also serves as Member of the Board of Directors, Executive Committee, Remuneration Committee, Credit Committee and Assets and Liabilities Committee.

Dr. R. Ahmet ALBAYRAK
Assistant General Manager, Corporate and International Banking

Born in Istanbul in 1966, Dr. R. Ahmet Albayrak graduated from Istanbul Technical University, Department of Industrial Engineering in 1988 and received his Master's degree in Organizational Leadership and Business from North Carolina State University in the United States in 1993. Dr. Albayrak earned his PhD from Istanbul Technical University in 2007 for his research on Technology Management. Beginning his banking career as a Specialist at Albaraka Türk Katılım Bankası A.Ş. in 1988, Dr. Albayrak joined Kuveyt Türk in 1994 and served in the Financial Analysis and Marketing departments until 1996. Serving in senior management posts in the private sector between 1996 and 2001, he rejoined Kuveyt Türk as acting Assistant General Manager of Branch Operations in 2002. Dr. Albayrak was appointed as Assistant General Manager of Operations, Technology, and Administrative Services in 2005. After the reorganization undertaken in 2008, the Human Resources, Training and Development, Quality, and Strategy Monitoring Departments also reported to Dr. Ahmet Albayrak, who became Assistant General Manager - Banking Services Group. Since October 2012, Dr. Albayrak has been serving as Assistant General Manager, Corporate and International Banking.

Ahmet KARACA
Assistant General Manager, Financial Control (Chief Financial Officer)

Born in Konya in 1970, Ahmet Karaca graduated from Ankara University, Faculty of Political Sciences, Department of Public Administration in 1990. Starting his career as Assistant Sworn Bank Auditor at the Undersecretariat of the Treasury in 1992, Mr. Karaca was promoted to Sworn Bank Auditor in 1995. Joining the Banking Regulation and Supervision Agency of Turkey with the same title and function in 2000, he became the Deputy Chief Sworn Bank Auditor at the Banking Regulation and Supervision Agency of Turkey between 2002 and 2003, and was appointed Chief Sworn Bank Auditor in 2004. Between 2004 and 2006, Ahmet Karaca received a master's degree in Economics from the State University of New York at Albany, with a master's thesis on International Banking and Capital Markets. Mr. Karaca joined Kuveyt Türk Katılım Bankası A.Ş. in July 2006 as Assistant General Manager of Financial Control (Chief Financial Officer), a position he continues to hold.

A. Süleyman KARAKAYA
Assistant General Manager – Commercial Banking

Born in Istanbul in 1953, A. Süleyman Karakaya graduated from Istanbul University, Faculty of Economics, Department of Business Administration and Finance in 1979. Mr. Karakaya started his banking career as an Auditor at Garanti Bank and later worked in the Internal Audit Board, Risk Management Department and Credits Department of the same bank between 1981 and 2003. He was appointed as Assistant General Manager of Corporate and Commercial Banking of Kuveyt Türk in 2003. Since the Corporate Banking segment was transferred to the Corporate and International Banking Department in September 2012 due to the restructuring of Kuveyt, Mr. Karakaya now serves as Assistant General Manager of Commercial Banking.

Aslan DEMİR
Assistant General Manager, Strategy

A graduate of Marmara University, Department of International Relations, Demir is currently a student in the MBA program at the University of Sheffield. Having started his banking career as Officer at the Kuveyt Türk Treasury Department in 1995, Mr. Demir worked for six years in the department before serving at the Project Management and Quality Department from 2001 till 2004. In 2005, he was appointed Director of Project Management and Quality. After the restructuring in 2007, he continued his career as Head of Information Technologies. Since October 2012, Mr. Demir has been serving as Assistant General Manager - Strategy.

Bilal SAYIN
Assistant General Manager, Credits (Chief Credit Officer)

Born in Sakarya in 1966, Bilal Sayın graduated from Middle East Technical University, Department of Public Administration in 1990. Beginning his banking career at Albaraka Türk in 1990, Mr. Sayın joined Kuveyt Türk's Projects and Investments Department in 1995. Appointed as Manager of the Corporate and Commercial Credits Department in 1999, Bilal Sayın has been serving as the Assistant General Manager of Credits (Chief Credit Officer) since 2003.

Hüseyin Cevdet YILMAZ
Head of Risk, Control and Compliance

Born in Istanbul in 1966, Hüseyin Cevdet Yılmaz graduated from Boğaziçi University, Department of Business Administration in 1989. Mr. Yılmaz began his banking career as an Assistant Auditor at Esbank's Internal Audit Board. After serving in various positions within this organization, he joined Kuveyt Türk in September 2000 as the Head of the Internal Audit Department. Hüseyin Cevdet Yılmaz was appointed as Head of the Audit and Risk Group in 2003. Since 2012, Hüseyin Cevdet Yılmaz has been serving as Head of Risk, Control and Compliance.

İrfan YILMAZ
Assistant General Manager, Banking Services

Born in Hakkari in 1970, İrfan Yılmaz graduated from Istanbul Technical University, Department of Management Engineering in 1989. Beginning his banking career at the Financial Affairs Department of Kuveyt Türk in 1990, Mr. Yılmaz was assigned to the Internal Audit Department in 1996 and later served as the Head of the Internal Audit Department between 1998 and 2000. Appointed as Manager of Retail Banking in 2000, İrfan Yılmaz was promoted to Assistant General Manager of Retail Banking and Business Banking in 2005 after serving in the Retail Banking Department for five years. Since October 2012, he has been serving as Assistant General Manager - Banking Services.

Mehmet ORAL
Assistant General Manager, Retail Banking

A graduate of Uludağ University, Department of Business Administration, Mehmet Oral started his career at Kuveyt Türk as Central Branch Officer in 1992. After working for eight years at the Central Branch, he was appointed as Director of the İMES Branch in 2000, and went on to serve as Director of Bursa Branch from 2001 till 2004 and Director of Merter Branch from 2004 till 2005. After the Bank's transition to region offices, he became Regional Director of the Istanbul European Side Region Office in 2005. After serving in this position for four years, Mr. Oral took office as Director of HR, Training and Quality Group in 2009. Since October 2012, he has been serving as Assistant General Manager - Retail and Business Banking.

Nurettin KOLAÇ
Assistant General Manager, Legal Affairs and Collection

Born in Elazığ in 1966, Nurettin Kolaç is a graduate of Marmara University, Faculty of Law. He worked as freelance attorney and legal advisor in the banking, leasing and insurance industries. Mr. Kolaç served as Assistant Head of Department and Department Head (Legal) at the Banking Regulation and Supervision Agency of Turkey from 2004 until 2010. Boasting 21 years of experience in law and banking, Nurettin Kolaç joined the Kuveyt Türk family as Assistant General Manager of Legal Affairs and Collection in April 2010.

Special products, technology and innovations

CRM

The work on rendering the CRM Dynamics program (valid as of 2011) more efficient continues. Thanks to this program oriented at knowing Kuveyt Türk's customers and following the appropriate opportunities, customers' personal information, product information, interview information, sales opportunities and feedback obtained from customers can be monitored under a single roof. The program usage will be made more practical and beneficial with new operations in the coming periods and the program is planned to be one of the most significant components of Kuveyt Türk's marketing operations.

Credit Cards & POS

Credit Cards

Business Plus: Issued for business enterprises, the Business Plus credit card is oriented towards the micro enterprise segment in particular. Customers may separate all transactions into installments without a POS machine, provided that the customers determine the number of installment/terms prior to entering a transaction. Additionally, customers may carry out cheque, tax and SSI payments with a portion of the Business Plus card limit.

Application system for company cards: Thanks to the developing BOA infrastructure, applications for company cards are brought into BOA system. Moreover, the credit allocation system integration was completed and an allocated company card may be entered through the BOA system and sent directly to the system. Accordingly, the branches are authorized to allocate company cards according to the branch class.

System on branches issuing cards: Established and activated in all Kuveyt Türk branches, in the first stage cashpoint cards will be issued to customers from branches. In the second stage, credit cards will also be issued, thus resolving the courier problem, with the aim of enhancing customer satisfaction.

Debit Cards

In parallel with the growing volume of transactions executed online, Kuveyt Türk ATM cards are opened for e-trade transactions for vendors offering the 3D Secure feature. The Bank's aim for these ATM cards is to ensure these cards are usable by customers, not only in their cash needs but also in all transactions.

Cash Plus card: The Bank's branding on ATM cards was completed and the Cash Plus brand has been launched with a brand new design.

Cashpoint card gold bonus: The gold bonus application in shops made via cashpoint cards has been put into practice.

Gold bonuses gained from transactions will be calculated on the first days of the month; once these bonuses exceed a certain limit, the bonuses will be converted to gold and credited to the gold accounts of Kuveyt Türk customers.

POSmoney application: Offered by the BKM (Interbank Card Center) and allowing cash withdrawal with cashpoint cards from contractual vendors after completing a certain amount of shopping, the POS money system is now valid for Kuveyt Türk's cashpoint cards. Customers may obtain cash at the vendor after their shopping, and do not need to look for an ATM for their urgent needs.

POS

In 2012, Kuveyt Türk placed importance on increasing the number of POS vendors and the activeness of the vendors. As a result of competitive pricing, the number of POS machines used increased by 3% and turnover rose by 50% when compared to the previous year.

Visa payWave certification: The Kuveyt Türk POS was awarded PayWave certification and VISA can now use the appropriate Bank POS devices in transactions below TL 35 executed with contact-free cards. Kuveyt Türk is ranked third in the sector in terms of its number of POS devices which allow contact-free transactions.

Transfer of the POS applications to the BOA: A system enhancement is underway by using the BOA infrastructure for POS applications, which has already achieved considerable savings in time and work load. Removing the burden of re-entering pre-existing information into the system, necessary information can be retrieved automatically from existing records though this structure.

Automatic POS approval system: The POS profit and loss status is reviewed on a monthly basis with a system executed for POS applications and pricing, and an action area is created for the user.

Website and Website Branch

Created with a user-friendly infrastructure, Kuveyt Türk's corporate web site includes detailed information on the Bank's products and services. It also offers updated financial information to customers, covering the financial reports in both Turkish and English. The web site also forms a bridge to Kuveyt Türk's Internet Branch. The Kuveyt Türk website was developed in 2012 in a manner to enable users to open accounts and financing and acceptance of personal pension applications over the internet, while the Portal page was improved with the introduction of rich content. The Dynamic SME, supporting SMEs, was launched during 2012. This website operates as a website showing methods of financial management of SMEs. Moreover the website Silver Plus entered operation. This site provides information on the silver fund, which was listed on the stock exchange in 2012. Work on the New Internet Branch, WebPLUS+, also continued in 2012. This website has been developed with the aim of providing a customized, more aesthetic, faster and easier service to to Kuveyt Türk customers with a smart menu, rapid transaction function and accountant features. A total of 127 million transactions were executed through internet banking during 2012, with a transaction volume of TL 28 billion.

Offering comprehensive solutions for both retail and corporate customers, no fee is charged on the transactions such as money transfers or EFT transactions executed through website Branch. Additionally, operations were started in 2012 to develop an application aimed at offering customers a different banking experience through a tablet application, enabling them to reach Kuveyt website Branch through different platforms.

ATM

In 2012 Kuveyt Türk continued to expand its numbers of ATMs in off-branch locations. Physical gold sales from ATMs, which made a very strong impression during the year and represented a first in the world, attracted the attention of both the domestic and foreign press. Taking this concept one step further, this service could be used through all domestic credit cards during 2012. By the end of 2012, 2,000 gram gold coins were being sold each month from 245 ATMs.

Preferring to open its ATMs in locations where there were no existing ATMs of other financial institutions, Kuveyt Türk supplied products from suppliers related to the Recycle ATMs that it aims to open, first in the Operation Center as a pilot area. The bank carried out the project design work in 2012, and by the end of the year had successfully completed its process enhancements, which will enable evaluations of ATM requests and rapid action in the post-request period. As a result of these operations, the Bank's transaction volume in the ATM channel had exceeded TL 1 billion and the number of transactions exceeded 3 million in 2012.

Unmanned Branch (XTM)

Kuveyt Türk conducts all operations related to the unmanned branch project in coordination with the R&D office. This project enables all banking transactions to be executed through a XTM customer representative. Work to enhance the infrastructure and processes for banking counter transactions at the XTM branch as well as fund utilization transactions continued in 2012. More than 50 internal and external shareholders took part in the work. The Bank project team visited the GRG Banking Group in China to purchase the machines and the devices were checked on-site before the finalization of the production stage. Moreover, the designers and architects selected the best design which reflected the product concept and the vision from the options put forward. A separate XTM Management Center was established, in which XTM customer representatives will answer video calls. The software and hardware to be used are compatible with this center and training activities got underway for the authorized personnel. It is aimed that the XTM will be able to perform all transactions currently carried out in the branch.

MoneyGram

In 2012, all MoneyGram transactions were transferred to the BOA infrastructure such that these transactions will be executed through BOA. In 2013, the necessary work got underway to add the option of sending/receiving TL in addition to USD and EUR.

Mobile Banking

Kuveyt Türk effected many enhancements to its mobile banking channel in 2012 in a bid to optimize its Mobile Branch application, which enables customers to execute rapid transactions from any location. As a result of the work conducted in 2012, the second version of the Mobile Branch was offered to customers in the App Store and Google Play application stores. Made compatible with the new and developed smart phone models launched in the market, this version of the Mobile Branch now includes investment transactions like the purchase and sale of foreign exchange, purchase and sale of gold; functions of a card menu like paying credit card debts, changing the number of installments as well as the functions of the payment menu like GSM TL charging. Additionally, the design of the mobile branch has been complePhoney renewed and is offered to the Bank customers with a more up-to-date and usable interface.

Gold Corner

The idea of the Gold Corner, as a device providing only gold for the first time in Turkey, emerged back in 2011. Those unable to buy gold within working hours can economically purchase a physical gram cold coin on a 24/7 basis by credit card or in cash thanks to this device, which entered operation in February 2012. There are currently three devices actively operational on-site and gold continued to be sold in marriage offices. Offering three different types of gram gold, the Gold Corner device provides services in five languages.

ÖSYM (Student Selection and Placement Center) Collections

Kuveyt Türk entered an agreement with the ÖYSM regarding the collection of examination fees and completed the installment of the necessary systemic infrastructure. Along with this new system, the fees for ÖYSM examinations can be collected through all Kuveyt Türk branches and the Internet Branch. A collection volume of TL 6 million was realized through 155,000 collections in 2012.

Bill and Tax Collections

Adding almost 30 new customers among the contractual institutions in 2012, Kuveyt Türk is able to collect the utility bills like electricity, water and natural gas through the Internet Branch and automatic bank-order in addition to offering a payment facility through branches. Moreover, the tax collections of the contractual municipalities can be executed via branches.

Securities Transactions

Following the franchise agreement entered into with Bizim Menkul Değerler A.Ş. at the beginning of 2008, Kuveyt Türk commenced brokerage services for securities transactions. Executing the securities transactions through the Bank's Internet Branch and Call Center, Kuveyt Türk increases the number of its customers in this area in a stable manner.

Purchase and sale of Silver and Platinum

Offering the opportunity of invest in the precious metals at current prices with the gold purchase and sale transactions, Kuveyt Türk presents silver and platinum to its customers as an alternative investment instruments and carries its leading position one step further in this field. Being the only bank to offer the opportunity to invest in these metals, Kuveyt Türk keeps the silver and platinum products that it obtains on behalf of the customers on the Istanbul Gold Exchange. There were 40,000 silver purchase and sale transactions with a volume of TL 250 million, and 500,000 platinum sale and purchase transactions with a volume of TL 40 million executed in 2012.

Kuveyt Türk Gram Gold

Known for the innovative products like the Gold Storage Account, Gold-to-Gold Participation Account, Gold Cheque and Gold Support, Kuveyt Türk has strengthened its leadership position in the precious metal banking with its recently launched Gram Gold application. An alternative investment opportunity, with the low workmanship costs, is offered to those looking to invest in physical gold instead of bank accounts or those desiring returns from their gold through the bank. Kuveyt Türk Gold offers the options of 1g, 2.5g, 5g, 10g, 20g, 50g and 100g quantities, under the warranty of the Istanbul Gold Refinery, for sale in all branches. The gold purchase and sale transactions can be easily executed from Turkish Lira, USD and gold accounts at the branches and can also be executed without any need for an account. Gold purchased from Kuveyt Türk and other gold certified by the Istanbul Gold Refinery (İAR) can be taken from all branches and be liquidated in a goldsmiths at

any time provided that the package is not deformed, and after the necessary security precautions. The gold held by the customers can be converted to İAR certified gram gold through a goldsmith.

Bank's Gram Gold sales reached the number of 25 and the sales volume of 170kg in 2012.

Gold-to-Gold Participation Account

Kuveyt Türk allows its customers to obtain both savings and returns through the Gold-to-Gold Participation Account, which can be opened with a minimum of 10 grams of gold. Each gram invested in the account gains a return which is evaluated in the real sector and the profit obtained is given as gold to the customers. Offered with maturities of 3 months, 6 months and 1 year, the Participation Account can be opened from Kuveyt Türk branches or via Internet Branch - and the savings start immediaPhoney.

Secure purchase and sale transactions can be executed through the Gold-to-Gold Participation Account without the trouble of carrying and keeping the gold. The workmanship fee is not collected in the gold buy-sell transactions.

New Gold-to-Gold participation accounts containing almost 8 tonnes of gold were opened in 2012.

Physical Gold Collection Campaign

The gold jewelry of customers is obtained without any monetary transaction and they are booked in their accounts as 24 carat gram gold through the gold collection campaigns organized in Kuveyt Türk Branches on certain days. A total of 489 Gold Collection Campaigns were realized in 178 Kuveyt Türk branches during 2012, with 3.2 tonnes of gold were collected through these campaigns.

Packages for Professions and Chambers

Including products for lawyers, financial advisors, pharmacists, doctors and engineers, the packages are offered both for Kuveyt Türk's current customers and new customers. The packages include advantageous banking services including a financing facility at economical profit rates, a free password-creator, free transfer and EFT transactions from the internet branch and special rates for foreign exchange transactions executed from the internet branch. It is projected that the bank will offer advantageous fund utilization transactions within the scope of Chambers of Industry and Commerce in addition to the professions.

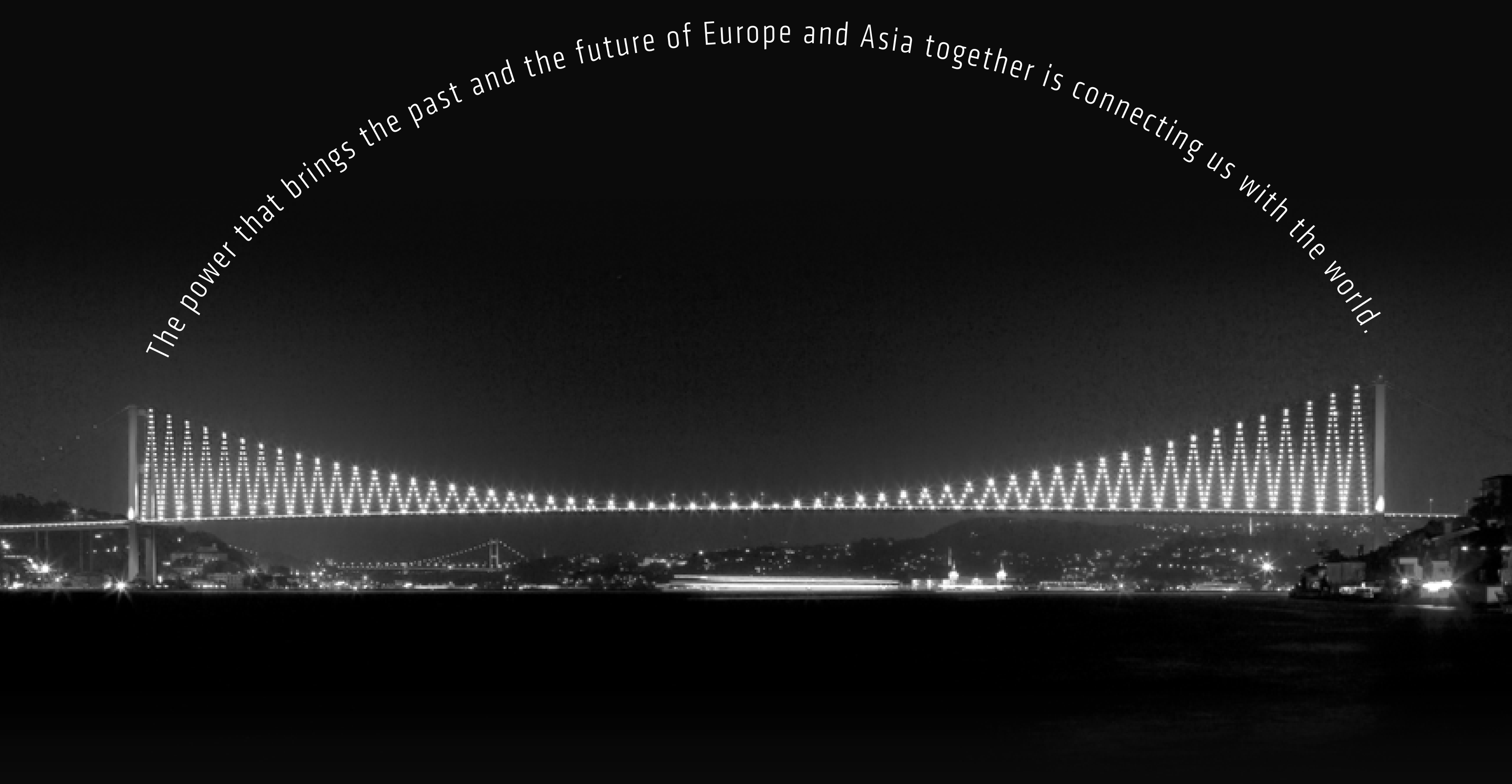
Acceptance of the Consumer Financing Application over Kuveyt Türk Corporate Internet Banking: Real-estate, car and consumer financing applications were accepted in 2012 under the Apply Now menu within the Bank's corporate internet site.

2B Financing

Kuveyt Türk is now able to extend funds to those who applied for ownership of the right offered by the government within the scope of the law on 2B land. Applications are expected to start in 2013.

Personal Pension System (BES)

Since February 2011, Kuveyt Türk has been offering its customers BES plans, named as the Robust Pension System (SES). These plans cover the funds appropriate for the interest-free pension system like the Sukuk, Securities, Participation Accounts, and the Gold and Silver fund. In 2012, Kuveyt Türk announced SES to customers through various forms of social media like Phoneevision, radio, Youtube, Facebook, Twitter and started to organize BES days within the scope of its marketing activities.



Turkey's Participation Bank:

Kuveyt Türk

KUVEYTTÜRK
PARTICIPATION BANK INC.

Continuing to create added value through the concept of principled banking

Mr. V. Derya GÜRERK
General Manager of Türkiye Finans

■ We attained our performance targets and grew at a rate in excess of the sector average according to a number of fundamental balance sheet benchmarks. We allocated a major part of our resources to the financing of the real sector.

■ We maintained our organic growth and increased our branch number to 220 by opening 38 new branches. As such, we can reach wider customer groups. We renewed our corporate identity and our profile was opened to the public.

2012 did not bring any let-up in the environment of uncertainty, which started to affect the whole world in the post-crisis period. Volatility in global markets continued as many countries in the Euro Region failed to hedge their high public debt.

The Turkish economy successfully managed the conditions which so adversely affected the world economy, and succeeded in closing 2012 with a soft landing in its economy. As a result of the stabilized monetary policies implemented, our country rating reached "investible grade" in November for the first time in 18 years. As increasing exports to the Middle-East and African markets mitigated the impacts of the global crisis, there were also positive reflections to the banking sector. The banking sector maintained its growth in terms of asset size, branch network and employement in 2012.

As Türkiye Finans we pursue our operations in the light of our vision of becoming the leading institution within the participation banking universe. We continued to manage the course of the sector in 2012 through the products we launched. As a reflection of our Bank's successful performance, we increased our capital by 122% in 2012 amounting to TL 1,775 million - TL 275 million of which was cash. Our equity was increased from TL 1,614 million to TL 2,125 million.

We attained our performance targets and grew at a rate in excess of the sector average on the basis of a number of fundamental balance sheet benchmarks. We allocated a major part of our resources to the financing of the real sector. We increased the volume of funds extended by 26% to TL 13 billion, a performance which was stronger than the both the wider sector and the participation banking sector. We recorded a 20% increase in the participation funds held, reaching TL 11.4 billion. Our leasing balance surged by 440% to reach TL 304 million.

We started work on issuing lease certificates to provide alternative resources and achieved tremendous progress. Recording a 22% increase in profitability, we reaped the results of our efficient fund management with a net profit of TL 284 million.

We set our strategic priority as the growth in the SME, Commercial and Retail segments and deepening relations with customers in the corporate segment. Accordingly, we rapidly launched a range of new products and services.

We optimized our processes to enhance efficiency and ensured that the needs of our customers are fulfilled within the shortest time. With the 11% growth in efficiency (funds extended + participation funds) per branch, we displayed a faster increase than the average in both the wider banking sector and the participation banking sector.

We continued to strengthen our distribution channels. Relative to the previous year, we achieved a 20% increase in the number of transactions executed in the internet branch through a shift in distribution channels. We increased the number of ATMs from 230 to 271, the number of branches with two ATMs from 16 to 35 and the number of ATMs offering the depositing function from 88 to 155.

We maintained our organic growth and opened 38 new branches, increasing our number of branches to 220. As such, we are able to reach bigger customer groups. We renewed our corporate identity and our profile was opened to the public. With our new profile, we positioned our bank in a more modern, warmer and dynamic manner. We increased our popularity through successful advertising campaigns.

We offered our customers an array of new products and applications, which will strengthen our market share. One such example was the Finansier application, which for the first time in Turkey and the World offers consumer financing through debit cards. Moreover, we widened our product range with products like Happy Card Platinum, Happy Card Gold, Haremeyn Card, Gold Participation and applications like Fast Financing, Mobile Financing, Ready Limit, Spot FX, Business Support Financing, Bulk Transfer/EFT, and FX Transfer via Internet.

Within the scope of rating evaluations undertaken by Fitch, our Bank's FX rating was increased from BBB- to BBB and our TL rating was increased from BBB to BBB+. Accordingly, we confirmed our place among the banks with the highest ratings.

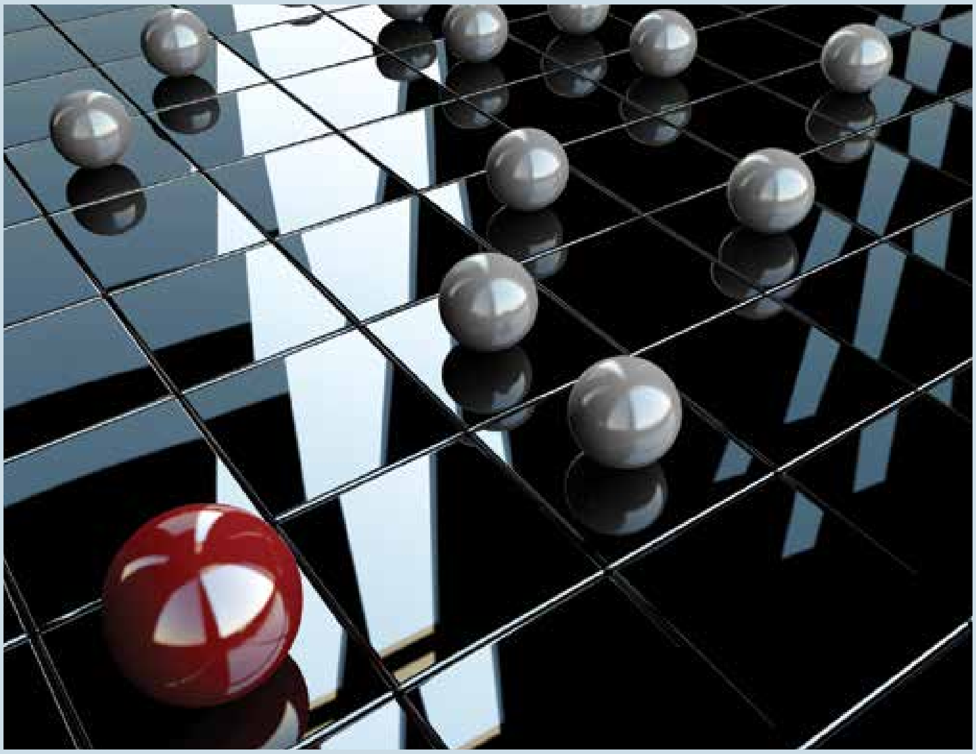
Türkiye Finans Participation Bank Inc.

Year of Foundation 03/10/1991	
Major Shareholders	(Shareholders holding Bank's shares at 10% and over, their shares and rates of publicity thereof) NCB 66,27%; Boydak Group 14,99%; Gözde Finansal Hizmetler A.Ş. 11,57%; Diğer 7,17
Chairman	Mustafa BOYDAK
General Manager	V. Derya GÜRERK
Address of Head Office	Yakacık Mevkii Adnan Kahveci Cad.
	No: 139 34876 Kartal/IST.
Phoneephone/ Fax	+90 216 586 70 00 / +90 216 586 63 26
Web Address	http://www.turkiyefinans.com.tr
SWIFT Code	AFKBTRIS
EFT Code	206
Number of Domestic Branches	223
Number of Branches Overseas	-
Number of Representatives	-
Financial Affiliations Overseas	-
Number of Employees	3395

We are confident that 2013 will be a better year than 2012 in terms of macro-economic developments. We further project a slight improvement in growth and that public debt will not increase, in spite of a risk of an increase in the current account deficit depending on energy prices, that unemployment will decline and that inflation will edge lower. We do not expect a worsening in the problems in the EU, and are confident that there will be a relative recovery in the world economy as the problems facing the US economy edge towards a resolution. We expect a recovery in domestic demand coupled with a decrease in market interest rates.

As in the previous year, we will continue to strengthen our position in the sector, support the real economy and our retail customers with our "principled banking" notion and, most importantly, continue to create added-value for our shareholders in this environment.

Senior Management of Türkiye Finans



V. Derya GÜRERK
Member of the Board of Directors and General Manager

Born in 1963, Ankara, GÜRERK Graduated from Gazi University and completed a Master's degree from the Manchester Business School and University of Wales. He started his professional life in Etibank between 1983-1985 before taking office at Citibank Turkey between 1986 – 1996 and Citibank New York, USA between 1996 – 1998. He worked as Assistant General Manager in Kentbank between 1998 – 2000, before joining Turkeyİş Bankası between 2000 – 2008, where he assumed a number of responsibilities, mainly in the management of business development and corporate transition projects. In the same period (between 2003 – 2005) he took office at the bank's subsidiary, AVEA, as the Assistant General Manager and then continued his work as a Director, directly reporting to the Chairman of Board of Directors. He served as a Deputy Chairman of Executive Committee / CFO in Dedeman Holding between 2008 – 2009. V. Derya GÜRERK has been the General Manager and a Board Member at Türkiye Finans since June 2011.

Osman ÇELİK
Assistant General Manager

Born in Erzincan in 1964, Osman Çelik graduated from the Middle-east Technical University, Faculty of Economics and Administrative Sciences, Department of Economics. He served as an Economist in the State Institute of Statistics between 1986 – 1987. He took office as Specialist and Chief Specialist in Faisal Finans Kurumu in Project Assessment and Preparation Department between 1988 – 1995. He continued his work at İhlas Finans Kurumu as a Project and Marketing Manager between 1995 – 1999. Between 1995 – 2005, Osman ÇELİK assumed the role of Assistant General Manager in Anadolu Finans Kurumu. He has been the Assistant General Manager in charge of Credits in Türkiye Finans since 2006.

Aydın GÜNDOĞDU
Assistant General Manager

Born in Ordu, Mesudiye in 1966, Aydin Gundogdu graduated with a degree in Management Engineering the School of Business Administration at İTÜ (Istanbul Technical University), Aydın GÜNDOĞDU completed a Master's degree from the Department of Business Administration at the İTÜ Social Sciences Institute. He took office in various positions at Kuveyt Türk Evkaf Finans Kurumu, Project and Investments Department and worked as a Deputy Manager in Kuveyt Türk Evkaf Finans Kurumu in Financial Analysis and InPhoneligence Department between 1991 – 1999. Between 1999 – 2005, he served as a Marketing Manager and Marketing Senior Manager at the Anadolu Finans Kurumu. GÜNDOĞDU currently works as the Assistant General Manager in charge of Commercial Banking in Türkiye Finans a position he has held since 2006.

İkram GÖKTAŞ
Assistant General Manager

Born in Bitlis, Mutki in 1969, Ikram Goktas graduated from the Department of Business Administration in the Faculty of Political Sciences at Ankara University. Between 1992 – 1997 he worked as an Auditor in the Head of Internal Audit at Garanti Bankası. Serving as Assistant Manager in the Istanbul Corporate Branch of Garanti Bankası between 1997-1999, GÖKTAŞ assumed the duty of Çorum Branch Manager between 1999-2000. He worked as Banking Services Manager in Anadolu Finans Kurumu between 2001-2005 and as Banking Services Manager in Katılım Bankası between 2006 – 2009. He now works as the Assistant General Manager in charge of Distribution, Service and Operation at Türkiye Finans, and has held this position since 2009.

Ali GÜNEY
Assistant General Manager

Born in Rize in 1964, Ali Guney graduated from the Faculty of Economics and Administrative Sciences at Marmara University. He worked in the Fund Management Department at Faisal Finans Kurumu between 1990-1993 before going on to serve as an Assistant Manager at the Fund Management and Treasury Department of the İhlas Finans Kurumu between 1995-1999. Working as Fund Management and Treasury Manager in Anadolu Finans Kurumu (1999-2005), GÜNEY worked as a Treasury Manager in Türkiye Finans between 2006 – 2009. He currently works as an Assistant General Manager in charge of Treasury in Türkiye Finans and has served in this position since 2009.

Abdüllatif ÖZKAYNAK
Assistant General Manager

Born in Antalya in 1960, Abdullatif Özkaynak graduated from the Faculty of Economics and Administrative Sciences at Gazi University. Starting his professional life in Egebank, Özkaynak held several positions in the Accounting, Budgeting and Financial Control Department at Egebank between 1985-1998. In 1998 he took office at Anadolu Finans Kurumu as the Senior Manager in charge of Financial Affairs. He played an active role during the merger of Family Finance and Anadolu Finans as well as during the sales of the Bank's majority share to NCB. Serving as a Manager at Accounting and Budget Financial Control Department in Türkiye Finans, Özkaynak has been working as Assistant General Manager in charge of Finance in Türkiye Finans since 2011.

Semih ALŞAR
Assistant General Manager

Born in Istanbul in 1969, Semih Alsar graduated from the Department of Economics, Faculty of Economics at Istanbul University in 1990. Starting his Professional career in Birleşik Yatırım Bankası, ALŞAR took several positions in Marmara Bankası, Bank Ekspres, Finansbank, Egebank and Global Menkul Değerler. In 2002, he started to work in Asya Katılım Bankası before serving as the Head of the Retail Marketing Product and Management division in the same bank between 2004/2011. Semih ALŞAR has been working as an Assistant General Manager in charge of Retail Banking in Türkiye Finans since July 2011.

Fahri ÖBEK
Assistant General Manager

Born in 1969, Fahri Obek graduated from Ege University with a degree in Computer Sciences Engineering, before going on to complete an MBA from Koç University. He started his Professional life in Bilpa. Fahri ÖBEK assumed several positions in Egebank and then in Koçbank. Following the merger of Koçbank and "Yapı ve Kredi Bankası" in 2006, he worked as the Group Chairman of System Development. He worked as Assistant General Manager in charge of IT Management in Yapı ve Kredi Bankası between 2008-2010 before working in Vodafone Turkey as the Head of the Department in charge of Information Technologies in 2010-2011. ÖBEK has been working as the Assistant General Manager in charge of Information Systems in Türkiye Finans since June 2011.

Zuhal ULUTÜRK
Assistant General Manager

Zuhal Uluturk was born in 1971. She graduated from the Department of Economics at the Faculty of Political Sciences, Ankara University before going on complete an E-MBA at Boğaziçi University. She started her career in 1993 as Assistant Auditor in Akbank. Three year later, she attained the title of Auditor and worked at Kentbank between 1996-1998. She was appointed as Human Resources Manager in 1998 and maintained her duty until 2002. Starting work at Denizbank as a Human Resources Manager in May 2002, ULUTÜRK became Senior Manager in 2006. She worked for three years in Şekerbank as an Assistant General Manager in charge of Human Resources, Training and Organization from September 2007. Finally, she served as a Department Head in Vodafone Human Resources Business Partners. She has been working in Türkiye Finans as the Assistant General Manager in charge of Human Resources and Training since August 2011.

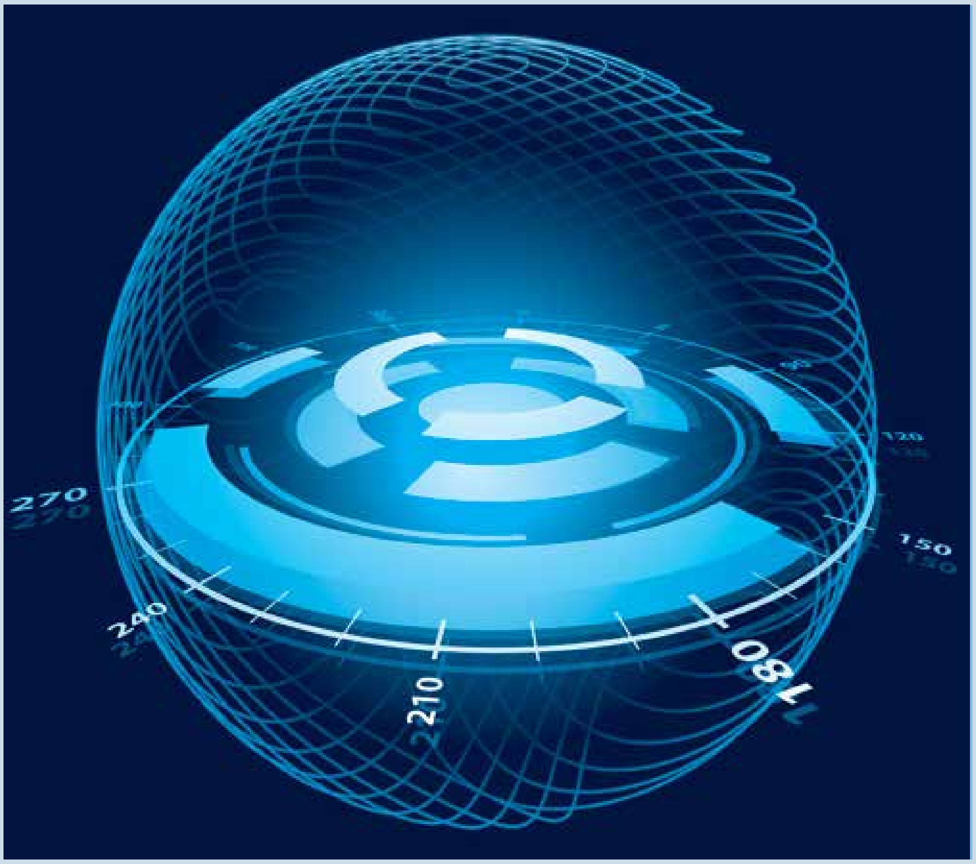
Menduh KARA
Assistant General Manager

Born Izmir in 1975, Menduh Kara graduated from the Department of International Relations at the Faculty of Economics, Istanbul University. Starting his career in Lale Ajans, Kara worked in Dışbank between 1998-2002, in the Corporate Marketing Department at the Anadolu Finans Kurumu A.Ş. between 2002-2005, and as the Assistant Manager in charge of Corporate Marketing, Merter Branch Manager, SME Banking Manager and Commercial Banking Manager at Türkiye Finans between 2006-2011. He has been serving as the Assistant General Manager in charge of SME Banking in Türkiye Finans since January 2012.

Dursun ARSLAN
Assistant General Manager

Dursun Arslan was born in 1974 in Germany. He graduated from the Department of International Relations (English) at the Faculty of Political Sciences in Marmara University, before completing a Master's degree from the Political Sciences Faculty at Fatih University. He served as a Fund Management Manager at the Anadolu Finans Institution between 200-2005. Between 2006-2011 he worked as Fund Management Manager, Treasury Operations Manager, Program Management Manager and, between 2011-2013, as a Strategy and Business Development Director in Türkiye Finans Katılım Bankası. He has been working as the Assistant General Manager in charge of Operation, Strategy and Business Development at Türkiye Finans Katılım Bankası since March 2013.

Türkiye Finans steers sectors with its innovative products and services



Financing diversity for different customer groups

Enhancing its product range in personal finance during 2012, Türkiye Finans broke new ground in the Participation Banking sector with its Paid Military Service Financing and met customers' various needs with a range of products that support energy efficiency with heat isolation and support with health expenditures.

Products aimed at disabled people were developed in consumer financing and car finance. The funds granted for car modification have gained importance, especially in car financing.

The bank focused on customer limit management through the applications like limit increases and ready limits for customers, and aimed to increase customer satisfaction and loyalty.

The bank offered the ready limit application to its current customers, enabling the creation of a financing limit for customers, and offering such a limit to customer via SMS, e-mail, internet and through the branches. Supporting the acceptance of credit applications through dealers and SMS, the rapid financing and mobile financing application broke a new record among participation banks.

Finansier - A pioneering product in the sector

Finansier is a first in Turkish banking and among consumer loans. Differentiating itself with the standard consumer financing concept, Finansier is a product developed to meet the needs of retail customers and this product is in line with the principles of participation banking. Presented through a card, Finansier offers consumer finance solutions and stands at the forefront in terms of customer experiences, as it can be delivered from the branches instantly and offers the features of fast and easy limit allocation and utilization.

A card providing ease in holy lands: Haremeyn

Developed for customers going on the hajj and umrah pilgrimages, the Haremeyn Card supports customers through its different service dimension. Aiming to stand by its customers with its assistance services in the event of any kind of problems, the scope of the card can be extended with an additional fee. Thanks to this extension, additional services ranging from urgent health services to urgent needs after incidences of loss or theft as well as translation services, in the event of language barriers, are offered to customers.

Türkiye Finans takes first place among participation banks in the financing of real-estate

Our bank attained its 2012 targets in the real-estate financing at a rate of 100% and achieved progress in mortgage financing. Türkiye Finans had reached a risk balance of TL 1.9 billion in mortgages by the end of 2012, marking an increase of 69%. In 2012, attention was focused on communication activities in real-estate financing. All of the services offered within the scope of mortgages are structured under the brand of Çilingir Mortgage. Türkiye Finans has become one of the leading banks to enter the market with its 'Mortgage for Foreigners' application, the preparations of which had been completed by the bank in a proactive approach before the 2B financing, as well as the enactment of the law of reciprocity.

Happy Card for happy customers

Following work on the visual and design renewal, the launching operations for Happy Card - the credit card bearing the Bonus feature - were completed and the gold and platinum cards started to be offered, in addition to the classic cards.

Main Financial Tables and Charts

Asset Size of the Turkish Financial Sector and Shares of Groups

Sectors	Number of Enterprises	Assets (TL Billion)			Change (%)		Share in Total (%)	
	2012/Q3	2012/Q3	2011	2010	2012/Q3-2011	2011-2010	2012/Q3	2011
CBRT	1	188.6	146.2	128.4	29.0%	13.9%	11.2%	8.7%
Banks	48	1,308.5	1,217.6	1,007.0	7.5%	20.9%	78.0%	72.6%
Financial Leasing Companies	31	19.8	18.6	15.8	6.5%	17.7%	1.2%	1.1%
Factoring Companies	75	16.3	15.7	14.5	3.8%	8.3%	1.0%	0.9%
Consumer Financing Companies	11	10.6	8.9	6.1	19.1%	45.9%	0.6%	0.5%
Assets Management Companies	9	1.0	0.9	0.7	11.1%	28.6%	0.1%	0.1%
Financial Holding Companies	3	5.5	5.5	5.1	0.0%	7.8%	0.3%	0.3%
CGF	1	0.2	0.2	0.1	0.0%	100.0%	0.0%	0.0%
Insurance Companies	59	47.4	39.9	31.0	18.8%	28.7%	2.8%	2.4%
Reinsurance Companies	2	1.6	1.6	1.6	0.0%	0.0%	0.1%	0.1%
Pension Mutual Funds	-	18.4	14.1	11.7	30.5%	20.5%	1.1%	0.8%
Securites Intermediary Firms	101	9.6	9.6	8.0	0.0%	20.0%	0.6%	0.6%
Securities Investment Trusts	26	0.7	0.7	0.7	0.0%	0.0%	0.0%	0.0%
Securities Mutual Funds	-	29.7	32.2	29.1	-7.8%	10.7%	1.8%	1.9%
Real Estate Investment Trusts	23	18.7	18.7	17.2	0.0%	8.7%	1.1%	1.1%
Venture Capital Investment Trusts	4	0.6	0.6	0.2	0.0%	200.0%	0.0%	0.0%
Portfolio Management Companies	32	0.3	0.3	44.9	0.0%	-99.3%	0.0%	0.0%
Total	**426**	**1,677.50**	**1,531.30**	**1,303.20**	**9.5%**	**17.5%**	**100%**	**100%**

Source: BRSA

Volumes of Turkish Banking Sector and Shares of Groups

BANKS	Number of Banks	Assets			Funds Collected			Funds Allocated		
		2012-TL million	2012-Share (%)	2011-Share (%)	2012-TL million	2012-Share (%)	2011-Share (%)	2012-TL million	2012-Share (%)	2011-Share (%)
Participation Banks	4	70,279	5.1%	4.6%	48,198	6.1%	5.6%	50,031	6.0%	6.0%
Deposit Banks	32	1,247,653	91.0%	91.9%	735,477	93.9%	94.4%	748,300	90.2%	91.1%
Development and Investment Banks	13	52,758	3.9%	3.5%	0	0.0%	0.0%	31,266	3.8%	2.9%
Total	**48**	**1,370,690**	**100%**	**100%**	**783,675**	**100%**	**100%**	**829,597**	**100%**	**100%**

Key Financial Highlights of Participation Banks and the Banking Sector (TL Million)*

Financial Headings		Participation Banks			Banking Sector		
		December-12	December-11	2012 -2011 (Change %)	December-12	December-11	2012 -2011 (Change %)
FUNDS COLLECTED **	**TL**	28,545	24,041	18.7%	527,577	527,577	13.0%
	FC	15,371	11,735	31.0%	237,428	237,428	5.1%
	FC-PRECIOUS METALS	4,282	3,743	14.4%	18,883	18,883	28.9%
	TOTAL	48,198	39,519	22.0%	783,888	783,888	10.8%
FUNDS ALLOCATED ***		50,031	41,140	21.6%	829,597	829,597	17.0%
NON-PERFORMING LOANS (NET)		377	453	-16.8%	5,808	5,808	40.6%
TOTAL ASSETS		70,279	56,148	25.2%	1,370,614	1,370,614	-12.6%
SHARE HOLDERS' EQUITY		7,377	6,193	19.1%	181,882	181,882	25.7%
NET PROFIT		916	803	14.1%	3,445	3,445	18.8%
NUMBER OF STAFF		15,356	13,857	10.8%	201,474	201,474	3.2%
NUMBER OF BRANCHES		829	685	21.0%	11,066	11,066	5.2%

* Based on Reports of BRSA.
** Funds collected from banks are excluded. Rediscounts are included.
***Non-performing Loans are excluded. Rediscounts are included.

Key Figures of Participation Banks (TL Thousand, %) (December 2012)

		Albaraka Türk		Bank Asya		Kuveyt Türk		Türkiye Finans		General Total	General Total	Change
Financial Headings		2012	2012 - 2011 (%)	2012	2012 - 2011 (%)	2012	2012 - 2011 (%)	2012	2012 - 2011 (%)	2012	2011	%
Funds Collected	TRY	5,535,572	15%	9,241,391	18%	6,768,530	30%	7,444,772	19%	28,990,265	24,059,925	20%
	FC	3,689,446	14%	6,500,467	42%	5,986,513	27%	3,984,764	22%	20,161,190	15,809,357	28%
	TOTAL	9,225,018	15%	15,741,858	27%	12,755,043	29%	11,429,536	20%	49,151,455	39,869,282	23%
Funds Allocated		9,075,183	25%	16,085,168	22%	11,848,419	14%	12,971,058	26%	49,979,828	41,103,435	22%
Non-Performing Loans (Net)		24,880	91%	222,222	-28%	33,181	8%	96,711	28%	376,994	429,548	-12%
Non-Performing Loans (Gross) Allocated Funds		2.5%	-	4.0%	-	2.4%	-	2.8%	-	3.0%	3.0%	-
Total Assets		12,327,654	18%	21,390,024	24%	18,910,513	27%	17,616,504	30%	70,244,695	56,076,929	25%
Shareholders Equity		1,218,333	21%	2,349,273	10%	1,684,037	17%	2,125,162	32%	7,376,805	6,193,314	19%
Net Profit		191,835	19%	190,392	-12%	250,156	28%	283,573	22%	915,956	803,589	14%
Number of Staff		2,758	6%	5,064	11%	3,939	18%	3,595	6%	15,356	13,857	11%
Number of Branches		137	11%	250	25%	221	23%	220	21%	828	685	21%

Asset Structure of Participation Banks and Changes in Selected Items (TL Million, %)

Assets	Amount (TL Million)			Change (%)		Share in Total (%)		
	2012	2011	2010	2012-2011	2011-2010	2012	2011	2010
Liquid Assets	8,154	7,426	7,499	10%	-1%	12%	13%	17%
Securities Portfolio	2,445	1,963	1,421	25%	38%	3%	3%	3%
Trading Securities (Net)	2,086	1,469	981	42%	50%	3%	3%	2%
Held-to-maturity Securities (Net)	359	494	440	-27%	12%	1%	1%	1%
Loans	47,961	38,538	30,823	24%	25%	68%	69%	71%
Non-Performing Loans (Gross)	1,515	1,243	1,116	22%	11%	2%	2%	3%
(-) Special Provisions	1,138	813	789	40%	3%	2%	1%	2%
Receivables From Leasing Trns.	812	509	239	60%	113%	1%	1%	1%
Tangible Assets	1,512	1,166	907	30%	29%	2%	2%	2%
Subsidiaries and Affiliates	363	341	293	6%	16%	1%	1%	1%
Fixed Assets	1,149	825	614	39%	34%	2%	1%	1%
Rediscounts	1,321	2,192	1,146	-40%	91%	2%	4%	3%
Other Assets	1,035	648	516	60%	26%	1%	1%	1%
Total Assets	**70,279**	**56,148**	**43,339**	**25%**	**30%**	**100%**	**100%**	**100%**

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

Liabilities	Amount (TL Million)			Change (%)		Share in Total (%)		
	2012	2011	2010	2012-2011	2011-2010	2012	2011	2010
Funds Collected	47,921	39,220	33,089	22%	19%	68%	70%	76%
TRY	28,408	23,896	22,119	19%	8%	40%	43%	51%
FC	19,513	15,324	10,970	27%	40%	28%	27%	25%
Loans to Banks	9,236	6,170	2,351	50%	162%	13%	11%	5%
Rediscounts	277	303	133	-9%	128%	0%	1%	0%
Shareholders' Equity	7,377	6,194	5,457	19%	14%	10%	11%	13%
Paid-in Capital	4,550	3,189	3,089	43%	3%	6%	6%	7%
Capital Reserves	1,728	2,156	1,524	-20%	41%	2%	4%	4%
Previous Year's Profit	1	1	0	-	-	0%	0%	0%
Period's Profit	916	803	759	14%	6%	1%	1%	2%
Others	182	45	85	304%	-47%	0%	0%	0%
Other liabilities	5,468	2,379	2,309	130%	3%	8%	4%	5%
Total	**70,279**	**56,148**	**43,339**	**25%**	**30%**	**100%**	**100%**	**100%**

Income-Expense Structure of Participation Banks and Changes in Items

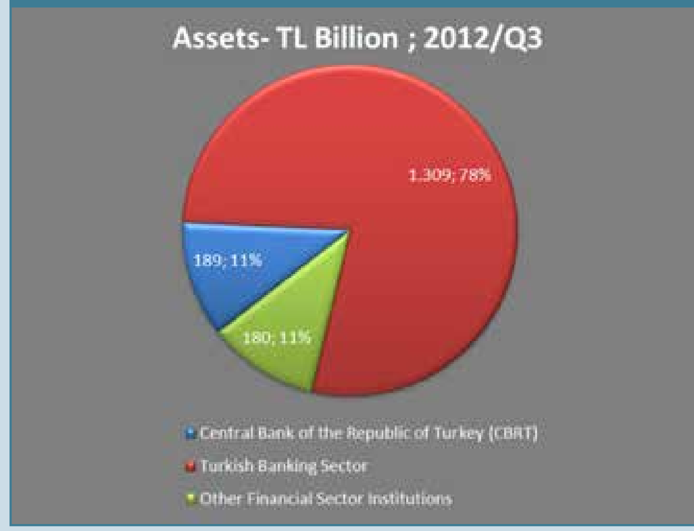
Income/ Expenses	Amount (TL Million)			Change (%)		Ratio to P/L Before Tax		
	2012	2011	2010	2012-2011	2011-2010	2012	2011	2010
Profit Share Income	4,976	3,740	3,189	33%	17%	430%	370%	338%
Profit Share Expenses	2,502	1,918	1,680	30%	14%	216%	190%	178%
Net Profit Share Income	2,474	1,822	1,509	36%	21%	214%	180%	160%
Non Profit Share Income	1,685	1,372	1,225	23%	12%	146%	136%	130%
Net Fees and Commissions Inc.	815	639	580	28%	10%	70%	63%	61%
Banking Service Revenues	499	381	291	31%	31%	43%	38%	31%
Other Non Profit Share Income	371	296	354	25%	-16%	32%	29%	38%
Non-Profit Share Expenses	2,472	2,011	1,666	23%	21%	213%	199%	176%
Staff	992	795	686	25%	16%	86%	79%	73%
Fees & Commissions Expenses	214	166	125	29%	33%	18%	16%	13%
Other Non-Profit Share Expenses	1,266	1,050	855	21%	23%	109%	104%	91%
Other Non-Profit Share İncomes/Expens.	207	226	182	-8%	24%	18%	22%	19%
Capital Market Transactions P/L	291	138	208	111%	-34%	25%	14%	22%
For. Exchange Transactions P/L	-85	89	-26	-196%	-442%	-7%	9%	-3%
Others	0	0	0	-	-	0%	0%	0%
Profit/Loss Before Tax	1,158	1,010	944	15%	7%	100%	100%	100%
Tax Provisions	242	207	185	17%	12%	21%	20%	20%
Net Period Profit/Loss	916	803	759	14%	6%	79%	80%	80%

Comparison of Selected Ratios of Participation Banks and the Banking Sector

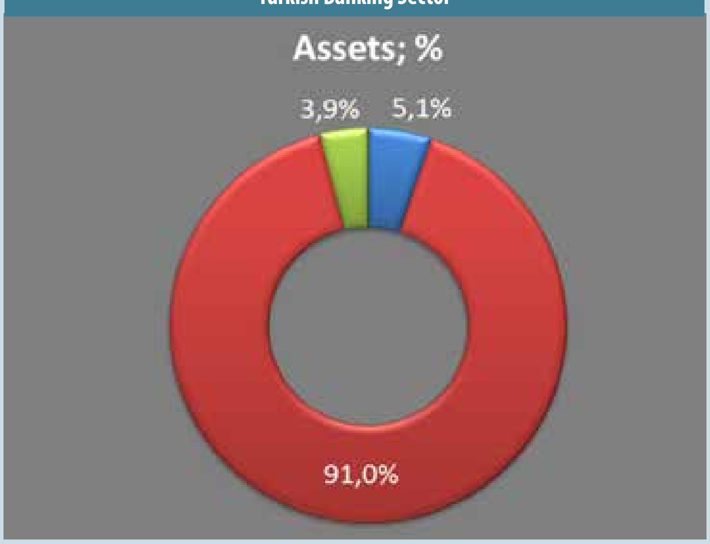
Sq. No.	Description	Participation Banks			Banking Sector		
		2012	**2011**	**2010**	**2012**	**2012**	**2010**
1	Non-performing loans (gross) / Total cash loans	3.0%	3.1%	3.5%	2.9%	2.7%	3.7%
2	Provisions for non-performing loans / Gross non-performing loans	75.1%	65.4%	70.7%	75.2%	79.4%	83.8%
3	High volume deposit (funds collected) (1 million try and over) / Total deposit (funds collected) (%)	32.5%	28.3%	28.8%	48.3%	47.4%	47.1%
4	Profit (loss) before tax / Average total assets (ROAA) (%)	1.9%	2.0%	2.5%	2.4%	2.2%	3.0%
5	Net income / Average shareholder's equity (ROAE) (%)	14.7%	14.8%	16.9%	15.7%	15.5%	20.1%
6	Net profit share/ Average total assets (%)	4.0%	3.7%	4.0%	4.1%	3.5%	4.3%
7	Fees, commission and banking services revenues / Average total assets (%)	2.0%	2.1%	2.3%	1.5%	1.5%	1.6%
8	Fees, commission and banking services revenues / Total revenues (%)	17.5%	19.0%	18.6%	13.5%	14.5%	13.8%
9	Operational expenses /Average total assets (%)	3.0%	3.0%	3.5%	2.3%	2.3%	2.6%
10	Non profit share revenues / Non profit share expenses (%)	92.0%	95.8%	94.0%	95.9%	97.7%	96.2%
11	Fee and commission revenues / Operational expenses (%)	66.7%	68.0%	67.1%	64.0%	65.0%	60.9%
12	Average total assets / Average number of total staff (TL thousand)	4,253	3,754	3,060	6,483	5,868	4,779
13	Total deposit (funds collected) / Average number of total staff (TL thousand)	3,278	2,972	2,691	3,901	3,588	3,276
14	Profit (loss) before tax / Average total number of staff (thousand TRY)	79	77	77	153	130	145
15	Total deposit (funds collected) / Total number of branches (TL thousand)	64,066	60,432	56,855	71,743	67,302	63,143
16	Funds Allocated / Total number of branches (TL thousand)	67,230	62,080	55,290	76,123	67,970	55,891
17	Total number of staff / Total number of branches (person)	19	20	21	18	19	19
18	Total cash loans / Total deposit (funds collected)(%)	104.9%	102.7%	97.3%	106.1%	101.0%	88.5%
19	Total securities / Total deposit (funds collected)(%)	5.1%	5.1%	4.3%	35.0%	41.0%	46.7%
20	Demand deposit (funds collected) / Total deposit (funds collected)(%)	21.9%	25.4%	19.3%	17.9%	17.4%	15.9%
21	Shareholder's equity / Total risk weighted assets (Capital Adequacy Standard Ratio) (%)	13.9%	14.0%	15.1%	17.9%	16.6%	19.0%
22	Foreign Assets / Total shareholders' equity (%)	637.5%	792.8%	682.9%	839.6%	728.0%	635.3%

Turkish Banking Sector and Ratio to GDP

Turkish Financial Sector

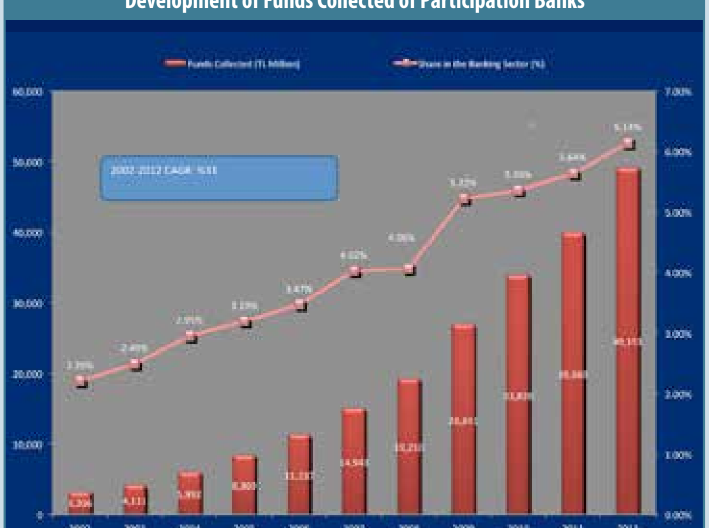


Turkish Banking Sector

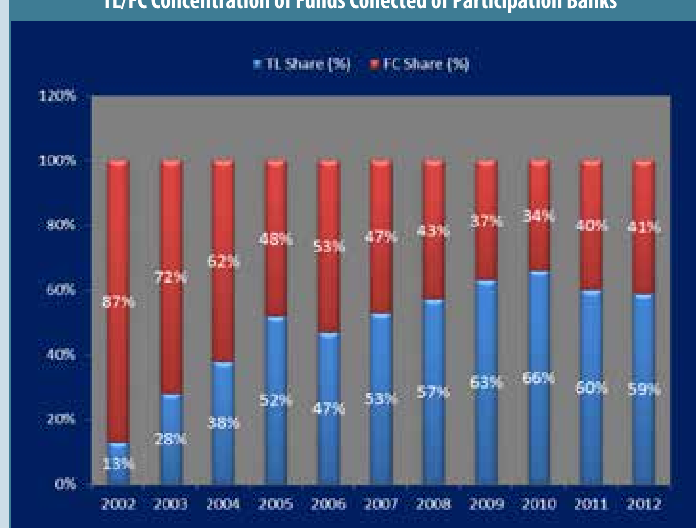


Development of Assets of Participation Banks

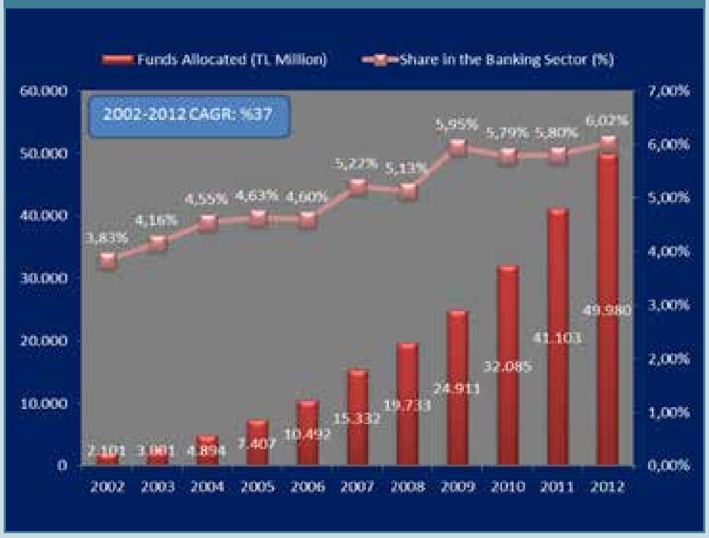
Development of Funds Collected of Participation Banks



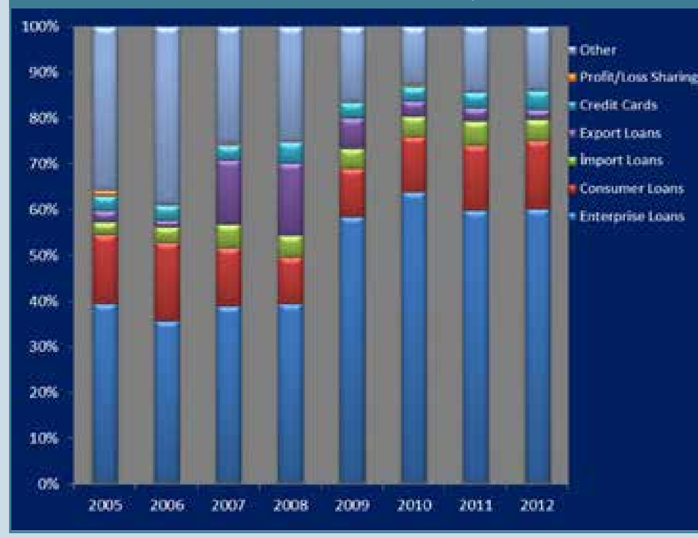
TL/FC Concentration of Funds Collected of Participation Banks



Development of Funds Allocated of Participation Banks

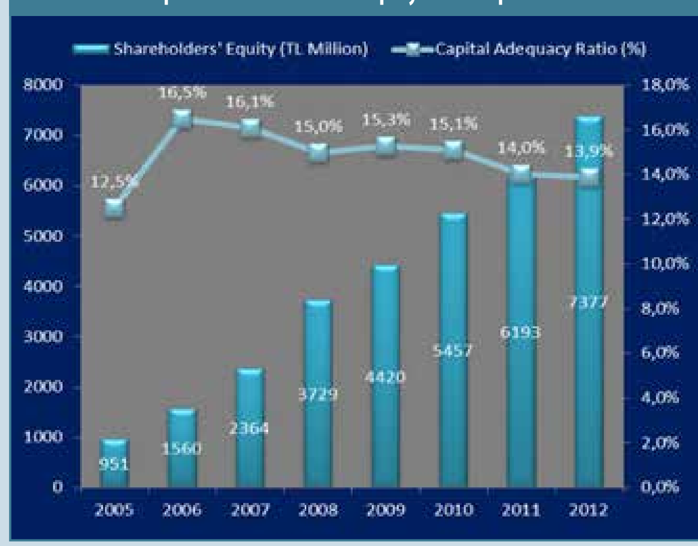


Concentration of Funds Allocated by Groups



Ratio of Funds Allocated to Funds Collected (%)

Development of Shareholders' Equity of Participation Banks



Development of Net Profit of Participation Banks

Development of Branches and Staff of Participation Banks

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

ASSETS ITEMS	Footnotes	CURRENT PERIOD 31/12/2012			PREVIOUS PERIOD 31/12/2011		
		TL	FC	Total	TL	FC	Total
I. CASH IN RESERVE AND CENTRAL BANK	(1)	**1,308,966**	**9,487,019**	**10,795,985**	**1,591,412**	**5,478,065**	**7,069,477**
II. AIR VALUE DIFFERENCE THROUGH P/L (NET)	(2)	**37,830**	**39,148**	**76,978**	**98,084**	**18,855**	**116,939**
III. BANKS	(3)	**1,088,237**	**2,434,827**	**3,523,064**	**550,555**	**2,637,271**	**3,187,826**
IV. RECEIVABLES FROM MONEY MARKETS	-	-	-	-	-	-	
V. SECURITIES AVAILABLE FOR SALE (NET)	(4)	**1,777,280**	**382,225**	**2,159,505**	**1,490,508**	**2,378**	**1,492,886**
5.2 Government Debt Securities		1,768,750	380,835	2,149,585	1,483,873	-	1,483,873
VI. LOANS AND RECEIVABLES	(5)	**44,882,782**	**4,662,401**	**49,545,183**	**37,024,108**	**3,999,777**	**41,023,885**
6.1 Loans And Receivables		44,508,986	4,659,203	49,168,189	36,598,271	3,996,061	40,594,332
6.2 Non-Performing Loans		1,506,845	8,223	1,515,068	1,232,596	9,995	1,242,591
6.3 Special Provisions (-)		(1,133,049)	(5,025)	(1,138,074)	(806,759)	(6,279)	(813,038)
VII. HELD-TO-MATURITY SECURITIES (NET)	(6)	**356,879**	**8,936**	**365,815**	**488,838**	**19,077**	**507,915**
VIII. SHARE PARTICIPATIONS (NET)	(7)	**117,389**	-	**117,389**	**102,873**	-	**102,873**
IX. SUBSIDIARIES (NET)	(8)	**245,353**	-	**245,353**	**238,431**	-	**238,431**
X. JOINTLY CONTROLLED ENTITIES (NET)	(9)	-	-	-	-	-	-
XI. RECEIVABLES FROM LEASING TRANSACTIONS (NET)	(10)	**801,547**	**10,092**	**811,639**	**488,922**	**20,181**	**509,103**
II. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	(11)	-	-	-	-	-	-
XIII. TANGIBLE FIXED ASSETS (NET)	(12)	**1,021,234**	**2,255**	**1,023,489**	**812,451**	**2,686**	**815,137**
XIV. INTANGIBLE FIXED ASSETS (NET)	(13)	**82,809**	**555**	**83,364**	**54,064**	**550**	**54,614**
XV. INVESTMENT PROPERTY (NET)	(14)	-	-	-	-	-	-
XVI. TAX ASSETS	(15)	**58,667**	-	**58,667**	**78,751**	-	**78,751**
XVII. NON-CURRENT ASSETS HELD FOR SALE (NET)	(16)	**192,587**	-	**192,587**	**59,111**	-	**59,111**
XVIII. OTHER ASSETS	(17)	**1,201,999**	**43,678**	**1,245,677**	**742,806**	**77,175**	**819,981**
TOTAL ASSETS		**53,173,559**	**17,071,136**	**70,244,695**	**43,820,914**	**12,256,015**	**56,076,929**

Summarized Total Balance Sheet of Participation Banks – Liabilities (TL Thousand)

LIABILITIES ITEMS		Footnotes	CURRENT PERIOD 31/12/2012			PREVIOUS PERIOD 31/12/2011		
			TL	FC	Total	TL	FC	Total
I.	**FUNDS BORROWED**	(1)	**28,990,265**	**20,161,190**	**49,151,455**	**24,059,925**	**15,809,357**	**39,869,282**
II.	**DERIVATIVE FINANCIAL INSTRUMENTS**	(2)	**9,369**	**13,080**	**22,449**	**24,076**	**45,275**	**69,351**
III.	**LOANS RECEIVED**	(3)	-	**8,620,707**	**8,620,707**	-	**6,152,438**	**6,152,438**
IV.	**INTERBANK MONEY MARKET TAKINGS**		-	-	-	**279,207**	-	**279,207**
V.	**MARKETABLE SECURITIES ISSUED (NET)**		-	-	-	-	-	-
VI.	**MISCELLANEOUS PAYABLES**		**1,534,479**	**85,980**	**1,620,459**	**866,478**	**165,803**	**1,032,281**
VII.	**OTHER FOREIGN RESOURCES**	(4)	**1,693,041**	**127,166**	**1,820,207**	**870,677**	**95,275**	**965,952**
VIII.	**FINANCE LEASE PAYABLES (NET)**	(5)	-	**246,481**	**246,481**	-	**263,487**	**263,487**
IX.	**DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING**	(6)	-	-	-	-	-	-
X.	**PROVISIONS**	(7)	**707,018**	**161,284**	**868,302**	**596,054**	**132,386**	**728,440**
10.1	General Provisions		445,382	118,125	563,507	360,843	47,973	408,816
XI.	**TAXES PAYABLE**	(8)	**150,726**	**3**	**150,729**	**136,493**	**3**	**136,496**
XII.	**NON-CURRENT ASSETS HELD FOR SALE**	(9)	-	-	-	-	-	-
XIII.	**SUBORDINATED LOANS**	(10)	-	**361,661**	**361,661**	-	**386,681**	**386,681**
XIV.	**SHAREHOLDERS' EQUITY**	(11)	**7,375,822**	**983**	**7,376,805**	**6,193,314**	-	**6,193,314**
14.1	Paid-in Capital		4,550,000	-	4,550,000	3,189,000	-	3,189,000
14.2	Capital Reserves		207,918	983	208,901	71,149	-	71,149
14.3	Profit Reserves		1,403,634	-	1,403,634	2,129,576	-	2,129,576
14.4	Profit or Loss		912,970	-	912,970	803,589	-	803,589
14.4.1	Previous Years Profit and Loss		5,630	-	5,630	715	-	715
14.4.2	Period Net Profit and Loss		915,956	-	915,956	802,874	-	802,874
	TOTAL LIABILITIES		**40,466,160**	**29,778,535**	**70,244,695**	**33,026,224**	**23,050,705**	**56,076,929**

Summarized Total Income Statement of Participation Banks (TL Thousand)

	INCOME AND EXPENSE ITEMS	Footnotes	CURRENT PERIOD (31/12/2012)	PREVIOUS PERIOD (31/12/2011)
I.	**PROFIT SHARE INCOME**	**(1)**	**5,375,559**	**4,062,853**
1.1	Profit Share on Loans		5,150,817	3,814,640
1.5	Profit Share on Movable Assets		114,539	175,286
1.6	Finance Lease Income		58,575	29,155
II.	**PROFIT SHARE EXPENSES**	**(2)**	**936,813**	**637,278**
2.1	Expenses on PLS Accounts		758,992	581,548
III.	**NET PROFIT SHARE INCOME/ EXPENSES [I - II]**		**2,854,882**	**2,131,715**
IV.	**NET FEES AND COMMISSIONS INCOME/ EXPENSES**		**584,074**	**510,784**
4.1	Fees and Commisions Received		779,244	664,093
4.2	Fees and Commisions Paid		49,950	33,163
V.	**DIVIDEND INCOME**	**(3)**	**4,164**	**-**
VI.	**NET TRADING INCOME/ EXPENSES (NET)**	**(4)**	**206,550**	**226,486**
VII.	**OTHER OPERATING INCOME**	**(5)**	**446,441**	**352,176**
VIII.	**TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)**		**4,096,111**	**3,221,161**
IX.	**PROVISIONS FOR LOAN LOSSES AND OTHER RECEIVABLES (-)**	**(6)**	**(319,665)**	**(92,327)**
X.	**OTHER OPERATING EXPENSES (-)**	**(7)**	**(290,728)**	**(334,878)**
XI.	**NET OPERATING INCOME/EXPENSE (VIII-IX-X)**		**1,157,748**	**1,010,172**
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)**	**1,157,748**	**1,010,172**
XVI.	**TAX PROVISION FOR CONTINUING OPERATIONS (-+)**	**(9)**	**(241,792)**	**(207,298)**
XVII.	**NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XV+-XVI)**	**(10)**	**915,956**	**802,874**
XVIII.	**INCOME 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)**	**915,956**	**802,874**

Summarized Total Contingencies of Participation Banks (TL Thousand)

BALANCE SHEET		Footnotes	CURRENT PERIOD (31/12/2012)			PREVIOUS PERIOD (31/12/2011)		
			TL	FC	Total	TL	FC	Total
A.	**OFF-BALANCE SHEET LIABILITIES (I+II+III)**	**(1),(3)**	**64,739,772**	**24,773,599**	**89,513,371**	**32,484,646**	**20,804,963**	**53,289,609**
I.	**GUARANTEES and WARRANTIES**		**14,246,910**	**12,352,372**	**26,599,282**	**13,025,515**	**13,101,575**	**26,127,090**
1.1.	Letters of Guarantee		14,164,753	8,328,331	22,493,084	12,960,773	9,051,649	22,012,422
1.2.	Banks Loans		22,918	699,386	722,304	31,509	640,910	672,419
1.3.	Letters of Credit		10,439	3,000,723	3,011,162	2,898	3,172,192	3,175,090
II.	**COMMITMENTS**	**(1),(3)**	**47,449,932**	**3,641,215**	**51,091,147**	**16,300,080**	**1,300,118**	**17,600,198**
2.1.	Irrevocable Commitments		7,612,121	1,668,234	9,280,355	6,601,375	1,300,118	7,901,493
2.1.6.	Payment Commitments for Checks		3,083,888	-	3,083,888	2,352,102	-	2,352,102
2.1.8.	Commitments for Credit Card Expenditure Limits		3,676,867	-	3,676,867	2,961,227	-	2,961,227
III.	**DERIVATIVE FINANCIAL INSTRUMENTS**	**(2)**	**3,042,930**	**8,780,012**	**11,822,942**	**3,159,051**	**6,403,270**	**9,562,321**
B.	**CUSTODY AND PLEDGED SECURITIES (IV+V+VI)**		**341,641,525**	**121,860,333**	**463,501,858**	**240,341,033**	**126,691,391**	**367,032,424**
IV.	**ITEMS HELD IN CUSTODY**		**6,854,358**	**2,654,226**	**9,508,584**	**6,295,987**	**2,987,913**	**9,283,900**
4.3.	Cheques in Collection		5,119,574	702,695	5,822,269	4,622,492	731,412	5,353,904
4.4.	Securities in Collection		1,209,717	167,778	1,377,495	1,149,893	185,428	1,335,321
V.	**PLEDGED ITEMS**		**334,775,491**	**119,155,205**	**453,930,696**	**234,037,637**	**123,682,454**	**357,720,091**
VI.	**ACCEPTED INDEPENDENT GUARANTEES AND WARRANTEES**		**11,676**	**50,902**	**62,578**	**7,409**	**21,024**	**28,433**
	TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)		**406,381,297**	**146,633,932**	**553,015,229**	**272,825,679**	**147,496,354**	**420,322,033**

Summarized Balance Sheet of Albaraka - Assets (Thousand TL)

ASSETS ITEMS	Footnotes	CURRENT PERIOD 31/12/2012			PREVIOUS PERIOD 31/12/2011		
		TL	FC	Total	TL	FC	Total
I. CASH IN RESERVE AND CENTRAL BANK	(1)	122,743	1,177,900	1,300,643	292,927	758,273	1,051,200
II. AIR VALUE DIFFERENCE THROUGH P/L (NET)	(2)	6,192	-	6,192	4,802	-	4,802
III. BANKS	(3)	643,330	393,782	1,037,112	409,667	897,805	1,307,472
IV. RECEIVABLES FROM MONEY MARKETS		-	-	-	-	-	-
V. SECURITIES AVAILABLE FOR SALE (NET)	(4)	104,749	47,820	152,569	84,540	1,340	85,880
5.2 Government Debt Securities		104,749	46,551	151,300	84,540	-	84,540
VI. LOANS AND RECEIVABLES	(5)	7,907,609	1,150,795	9,058,404	6,567,141	697,669	7,264,810
6.1 Loans And Receivables		7,882,729	1,150,795	9,033,524	6,554,087	697,669	7,251,756
6.2 Non-Performing Loans		221,404	1,145	222,549	169,477	2,459	171,936
6.3 Special Provisions (-)		196,524	1,145	197,669	156,423	2,459	158,882
VII. HELD-TO-MATURITY SECURITIES (NET)	(6)	356,879	8,936	365,815	411,785	19,077	430,862
VIII. SHARE PARTICIPATIONS (NET)	(7)	4,211	-	4,211	3,000	-	3,000
IX. SUBSIDIARIES (NET)	(8)	50	-	50	50	-	50
X. JOINTLY CONTROLLED ENTITIES (NET)	(9)	-	-	-	-	-	-
XI. RECEIVABLES FROM LEASING TRANSACTIONS (NET)	(10)	41,659	-	41,659	22,150	-	22,150
II. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	(11)	-	-	-	-	-	-
XIII. TANGIBLE FIXED ASSETS (NET)	(12)	292,493	1,844	294,337	229,071	2,078	231,149
XIV. INTANGIBLE FIXED ASSETS (NET)	(13)	6,497	555	7,052	4,798	549	5,347
XV. INVESTMENT PROPERTY (NET)	(14)	-	-	-	-	-	-
XVI. TAX ASSETS	(15)	10,400	-	10,400	9,865	-	9,865
XVII. NON-CURRENT ASSETS HELD FOR SALE (NET)	(16)	10,714	-	10,714	25,372	-	25,372
XVIII. OTHER ASSETS	(17)	37,859	637	38,496	18,276	650	18,926
TOTAL ASSETS		9,545,385	2,782,269	12,327,654	8,083,444	2,377,441	10,460,885

Summarized Balance Sheet of Albaraka – Liabilities Thousand TL)

LIABILITIES ITEMS		Footnotes	CURRENT PERIOD 31/12/2012			PREVIOUS PERIOD 31/12/2011		
			TL	FC	Total	TL	FC	Total
I.	**FUNDS BORROWED**	(1)	5,535,572	3,689,446	9,225,018	4,797,751	3,246,996	8,044,747
II.	**DERIVATIVE FINANCIAL INSTRUMENTS**	(2)	-	-	-	-	-	-
III.	**LOANS RECEIVED**	(3)	-	1,393,830	1,393,830	-	1,053,290	1,053,290
IV.	**INTERBANK MONEY MARKET TAKINGS**		-	-	-	-	-	-
V.	**MARKETABLE SECURITIES ISSUED (NET)**		-	-	-	-	-	-
VI.	**MISCELLANEOUS PAYABLES**		304,153	12,245	316,398	169,276	7,726	177,002
VII.	**OTHER FOREIGN RESOURCES**	(4)	-	-	-	-	-	-
VIII.	**FINANCE LEASE PAYABLES (NET)**	(5)	-	-	-	-	-	-
IX.	**DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING**	(6)	-	-	-	-	-	-
X.	**PROVISIONS**	(7)	111,101	24,717	135,818	104,193	42,000	146,193
10.1	General Provisions		81,488	21,612	103,100	61,164	11,774	72,938
XI.	**TAXES PAYABLE**	(8)	38,256	1	38,257	35,401	1	35,402
XII.	**NON-CURRENT ASSETS HELD FOR SALE**	(9)	-	-	-	-	-	-
XIII.	**SUBORDINATED LOANS**	(10)	-	-	-	-	-	-
XIV.	**SHAREHOLDERS' EQUITY**	(11)	1,218,406	(73)	1,218,333	1,004,251		1,004,251
14.1	Paid-in Capital		900,000	-	900,000	539,000	-	539,000
14.2	Capital Reserves		56,760	(73)	56,687	35,330	-	35,330
14.3	Profit Reserves		68,920	-	68,920	269,051	-	269,051
14.4	Profit or Loss		192,726	-	192,726	160,870	-	160,870
	TOTAL LIABILITIES		7,207,488	5,120,166	12,327,654	6,110,872	4,350,013	10,460,885

Summarized Income Statement of Albaraka (Thousand TL)

	INCOME AND EXPENSE ITEMS	Footnotes	CURRENT PERIOD (31/12/2012)	PREVIOUS PERIOD (31/12/2011)
I.	**PROFIT SHARE INCOME**	**(1)**	**996,828**	**769,727**
1.1	Profit Share on Loans		966,404	718,310
1.5	Profit Share on Movable Assets		24,801	48,545
1.6	Finance Lease Income		3,896	2,265
II.	**PROFIT SHARE EXPENSES**	**(2)**	**510,930**	**384,079**
2.1	Expenses on PLS Accounts		479,892	359,921
III.	**NET PROFIT SHARE INCOME/ EXPENSES [I - II]**		**485,898**	**385,648**
IV.	**NET FEES AND COMMISSIONS INCOME/ EXPENSES**		**113,353**	**90,332**
4.1	Fees and Commisions Received		135,585	110,625
4.2	Fees and Commisions Paid		22,232	20,293
V.	**DIVIDEND INCOME**	**(3)**	**788**	**-**
VI.	**NET TRADING INCOME/ EXPENSES (NET)**	**(4)**	**20,397**	**21,224**
VII.	**OTHER OPERATING INCOME**	**(5)**	**85,122**	**55,460**
VIII.	**TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)**		**705,558**	**552,664**
IX.	**PROVISIONS FOR LOAN LOSSES AND OTHER RECEIVABLES (-)**	**(6)**	**122,412**	**106,341**
X.	**OTHER OPERATING EXPENSES (-)**	**(7)**	**341,921**	**244,160**
XI.	**NET OPERATING INCOME/EXPENSE (VIII-IX-X)**		**241,225**	**202,163**
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)**	**241,225**	**202,163**
XVI.	**TAX PROVISION FOR CONTINUING OPERATIONS (-+)**	**(9)**	**(49,390)**	**(42,008)**
XVII.	**NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XV+-XVI)**	**(10)**	**191,835**	**160,155**
XVIII.	**INCOME 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)**	**191,835**	**160,155**

Summarized Contingencies of Albaraka (Thousand TL)

BALANCE SHEET		Footnotes	CURRENT PERIOD 31/12/2012			PREVIOUS PERIOD 31/12/2011		
			TL	FC	Total	TL	FC	Total
A.	**OFF-BALANCE SHEET LIABILITIES (I+II+III)**	**(1),(3)**	**3,737,941**	**2,617,485**	**6,355,426**	**3,071,946**	**2,513,747**	**5,585,693**
I.	**GUARANTEES and WARRANTIES**		**2,859,471**	**2,353,810**	**5,213,281**	**2,685,935**	**2,512,179**	**5,198,114**
1.1.	Letters of Guarantee		2,852,364	1,682,435	4,534,799	2,676,710	1,857,501	4,534,211
1.2.	Banks Loans		-	15,490	15,490	-	43,986	43,986
1.3.	Letters of Credit		6,296	471,537	477,833	-	506,178	506,178
II.	**COMMITMENTS**	**(1),(3)**	**878,470**	**263,675**	**1,142,145**	**386,011**	**1,568**	**387,579**
2.1.	Irrevocable Commitments		878,470	263,675	1,142,145	386,011	1,568	387,579
2.1.6.	Payment Commitments for Checks		263,656	-	263,656	190,160	-	190,160
2.1.8.	Commitments for Credit Card Expenditure Limits		306,032	-	306,032	173,723	-	173,723
III.	**DERIVATIVE FINANCIAL INSTRUMENTS**	**(2)**	-	-	-	-	-	-
B.	**CUSTODY AND PLEDGED SECURITIES (IV+V+VI)**		**18,914,892**	**2,365,084**	**21,279,976**	**14,444,231**	**1,853,449**	**16,297,680**
IV.	**ITEMS HELD IN CUSTODY**		**1,313,127**	**662,365**	**1,975,492**	**1,130,822**	**659,393**	**1,790,215**
4.3.	Cheques in Collection		626,896	51,715	678,611	397,679	42,873	440,552
4.4.	Securities in Collection		230,109	19,014	249,123	245,203	9,456	254,659
V.	**PLEDGED ITEMS**		**17,601,765**	**1,702,719**	**19,304,484**	**13,313,409**	**1,194,056**	**14,507,465**
VI.	**ACCEPTED INDEPENDENT GUARANTEES AND WARRANTEES**		-	-	-	-	-	-
	TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)		**22,652,833**	**4,982,569**	**27,635,402**	**17,516,177**	**4,367,196**	**21,883,373**

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

ASSETS ITEMS	Footnotes	CURRENT PERIOD 31/12/2012			PREVIOUS PERIOD 31/12/2011		
		TL	FC	Total	TL	FC	Total
I. CASH IN RESERVE AND CENTRAL BANK	(1)	363,214	2,326,382	2,689,596	527,427	1,152,225	1,679,652
II. AIR VALUE DIFFERENCE THROUGH P/L (NET)	(2)	-	7,895	7,895	-	1,250	1,250
III. BANKS	(3)	24,961	380,497	405,458	15,882	343,483	359,365
IV. RECEIVABLES FROM MONEY MARKETS	-	-	-	-	-	-	
V. SECURITIES AVAILABLE FOR SALE (NET)	(4)	792,325	-	792,325	779,637	-	779,637
5.2 Government Debt Securities		792,232	-	792,232	779,544	-	779,544
VI. LOANS AND RECEIVABLES	(5)	14,204,785	1,820,735	16,025,520	11,588,089	1,565,682	13,153,771
6.1 Loans And Receivables		13,982,568	1,820,730	15,803,298	11,278,387	1,565,242	12,843,629
6.2 Non-Performing Loans		647,604	1,317	648,921	614,033	1,697	615,730
6.3 Special Provisions (-)		(425,387)	(1,312)	(426,699)	(304,331)	(1,257)	(305,588)
VII. HELD-TO-MATURITY SECURITIES (NET)	(6)	-	-	-	77,053	-	77,053
VIII. SHARE PARTICIPATIONS (NET)	(7)	108,967	-	108,967	96,873	-	96,873
IX. SUBSIDIARIES (NET)	(8)	169,473	-	169,473	154,761	-	154,761
X. JOINTLY CONTROLLED ENTITIES (NET)	(9)	-	-	-	-	-	-
XI. RECEIVABLES FROM LEASING TRANSACTIONS (NET)	(10)	271,778	10,092	281,870	277,570	20,181	297,751
II. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	(11)	-	-	-	-	-	-
XIII. TANGIBLE FIXED ASSETS (NET)	(12)	128,099	-	128,099	112,793	-	112,793
XIV. INTANGIBLE FIXED ASSETS (NET)	(13)	13,779	-	13,779	11,012	-	11,012
XV. INVESTMENT PROPERTY (NET)	(14)	-	-	-	-	-	-
XVI. TAX ASSETS	(15)	16,348	-	16,348	19,398	-	19,398
XVII. NON-CURRENT ASSETS HELD FOR SALE (NET)	(16)	151,869	-	151,869	8,724	-	8,724
XVIII. OTHER ASSETS	(17)	587,938	10,887	598,825	436,920	1,139	438,059
TOTAL ASSETS		16,833,536	4,556,488	21,390,024	14,106,139	3,083,960	17,190,099

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

LIABILITIES ITEMS		Footnotes	CURRENT PERIOD 31/12/2012			PREVIOUS PERIOD 31/12/2011		
			TL	FC	Total	TL	FC	Total
I.	**FUNDS BORROWED**	(1)	9,241,391	6,500,467	15,741,858	7,813,463	4,583,580	12,397,043
II.	**DERIVATIVE FINANCIAL INSTRUMENTS**	(2)	-	6,581	6,581	-	11,715	11,715
III.	**LOANS RECEIVED**	(3)	-	1,815,403	1,815,403	-	1,457,830	1,457,830
IV.	**INTERBANK MONEY MARKET TAKINGS**		-	-	-	279,207	-	279,207
V.	**MARKETABLE SECURITIES ISSUED (NET)**		-	-	-	-	-	-
VI.	**MISCELLANEOUS PAYABLES**		631,557	1,557	633,114	376,682	2,636	379,318
VII.	**OTHER FOREIGN RESOURCES**	(4)	507,235	25,620	532,855	221,158	62,681	283,839
VIII.	**FINANCE LEASE PAYABLES (NET)**	(5)		-	-	-	-	-
IX.	**DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING**	(6)	-	-	-	-	-	-
X.	**PROVISIONS**	(7)	177,495	79,631	257,126	165,608	26,630	192,238
10.1	General Provisions		107,700	74,785	182,485	110,319	20,747	131,066
XI.	**TAXES PAYABLE**	(8)	53,812	2	53,814	51,482	1	51,483
XII.	**NON-CURRENT ASSETS HELD FOR SALE**	(9)	-	-	-	-	-	-
XIII.	**SUBORDINATED LOANS**	(10)	-	-	-	-	-	-
XIV.	**SHAREHOLDERS' EQUITY**	(11)	2,349,273	-	2,349,273	2,137,426	-	2,137,426
14.1	Paid-in Capital		900,000	-	900,000	900,000	-	900,000
14.2	Capital Reserves		19,240	-	19,240	(6,017)	-	(6,017)
14.3	Profit Reserves		1,239,641	-	1,239,641	1,027,353	-	1,027,353
14.4	Profit or Loss		190,392	-	190,392	216,090	-	216,090
14.4.1	Previous Years Profit and Loss		-	-	-	-	-	-
14.4.2	Period Net Profit and Loss		190,392	-	190,392	216,090	-	216,090
	TOTAL LIABILITIES		12,960,763	8,429,261	21,390,024	11,045,026	6,145,073	17,190,099

Summarized Income Statement of Bank Asya (Thousand TL)

	INCOME AND EXPENSE ITEMS	Footnotes	CURRENT PERIOD (31/12/2012)	PREVIOUS PERIOD (31/12/2011)
I.	**PROFIT SHARE INCOME**	**(1)**	**1,672,257**	**1,278,154**
1.1	Profit Share on Loans		1,586,477	1,201,460
1.5	Profit Share on Movable Assets		56,657	58,116
1.6	Finance Lease Income		27,609	16,686
II.	**PROFIT SHARE EXPENSES**	**(2)**	**(791,932)**	**(646,930)**
2.1	Expenses on PLS Accounts		(730,856)	(593,829)
III.	**NET PROFIT SHARE INCOME/ EXPENSES [I - II]**		**880,325**	**631,224**
IV.	**NET FEES AND COMMISSIONS INCOME/ EXPENSES**		**287,256**	**259,808**
4.1	Fees and Commisions Received		359,866	319,881
4.2	Fees and Commisions Paid		(72,610)	(60,073)
V.	**DIVIDEND INCOME**	**(3)**	**3,376**	-
VI.	**NET TRADING INCOME/ EXPENSES (NET)**	**(4)**	**25,808**	**39,120**
VII.	**OTHER OPERATING INCOME**	**(5)**	**136,030**	**130,545**
VIII.	**TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)**		**1,332,795**	**1,060,697**
IX.	**PROVISIONS FOR LOAN LOSSES AND OTHER RECEIVABLES (-)**	**(6)**	**(413,776)**	**(228,198)**
X.	**OTHER OPERATING EXPENSES (-)**	**(7)**	**(673,578)**	**(563,367)**
XI.	**NET OPERATING INCOME/EXPENSE (VIII-IX-X)**		**245,441**	**269,132**
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)**	**245,441**	**269,132**
XVI.	**TAX PROVISION FOR CONTINUING OPERATIONS (-+)**	**(9)**	**(55,049)**	**(53,042)**
XVII.	**NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XV+-XVI)**	**(10)**	**190,392**	**216,090**
XVIII.	**INCOME 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)**	**190,392**	**216,090**

Summarized Contingencies of Bank Asya (Thousand TL)

BALANCE SHEET		Footnotes	CURRENT PERIOD (31/12/2012)			PREVIOUS PERIOD (31/12/2011)		
			TL	FC	Total	TL	FC	Total
A.	**OFF-BALANCE SHEET LIABILITIES (I+II+III)**		**8,217,435**	**7,670,579**	**15,888,014**	**7,698,020**	**7,183,246**	**14,881,266**
I.	**GUARANTEES and WARRANTIES**	**(1), (2)**	**3,769,272**	**4,207,580**	**7,976,852**	**4,047,507**	**5,301,252**	**9,348,759**
1.1.	Letters of Guarantee		3,698,594	2,853,243	6,551,837	3,996,113	3,560,462	7,556,575
1.2.	Banks Loans		20,590	328,613	349,203	27,386	296,584	323,970
1.3.	Letters of Credit		2,099	920,926	923,025	2,898	1,331,621	1,334,519
II.	**COMMITMENTS**	**(1)**	**3,789,987**	**878,379**	**4,668,366**	**3,628,894**	**587,140**	**4,216,034**
2.1.	Irrevocable Commitments		3,789,987	878,379	4,668,366	3,628,894	587,140	4,216,034
2.1.6.	Payment Commitments for Checks		815,875	-	815,875	650,723	-	650,723
2.1.8.	Commitments for Credit Card Expenditure Limits		2,640,066	-	2,640,066	2,066,016	-	2,066,016
III.	**DERIVATIVE FINANCIAL INSTRUMENTS**	**(3)**	**658,176**	**2,584,620**	**3,242,796**	**21,619**	**1,294,854**	**1,316,473**
B.	**CUSTODY AND PLEDGED SECURITIES (IV+V+VI)**		**105,644,718**	**43,709,015**	**149,353,733**	**78,809,965**	**44,242,640**	**123,052,605**
IV.	**ITEMS HELD IN CUSTODY**		**1,076,443**	**859,592**	**1,936,035**	**996,242**	**821,158**	**1,817,400**
4.3.	Cheques in Collection		789,908	302,562	1,092,470	736,005	316,160	1,052,165
4.4.	Securities in Collection		283,639	33,576	317,215	257,343	20,756	278,099
V.	**PLEDGED ITEMS**		**104,568,275**	**42,849,423**	**147,417,698**	**77,813,723**	**43,421,482**	**121,235,205**
VI.	**ACCEPTED INDEPENDENT GUARANTEES AND WARRANTEES**		-	-	-	-	-	-
	TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)		**113,862,153**	**51,379,594**	**165,241,747**	**86,507,985**	**51,425,886**	**137,933,871**

Summarized Balance-Sheet of Kuveyt Türk - Assets (Thousand TL)

ASSETS ITEMS	Footnotes	CURRENT PERIOD 31/12/2012			PREVIOUS PERIOD 31/12/2011		
		TL	FC	Total	TL	FC	Total
I. CASH IN RESERVE AND CENTRAL BANK	(I-a)	349,343	3,638,235	3,987,578	455,541	1,965,247	2,420,788
II. AIR VALUE DIFFERENCE THROUGH P/L (NET)	(I-b)	25,162	23,456	48,618	73,338	13,882	87,220
III. BANKS	(I-c)	313,398	1,270,068	1,583,466	51,119	1,201,470	1,252,589
IV. RECEIVABLES FROM MONEY MARKETS		-	-	-	-	-	-
V. SECURITIES AVAILABLE FOR SALE (NET)	(I-d)	413,421	136,075	549,496	6,542	-	6,542
5.2 Government Debt Securities		404,984	136,075	541,059	-	-	-
VI. LOANS AND RECEIVABLES	(I-e)	10,698,810	999,049	11,697,859	9,354,466	904,293	10,258,759
6.1 Loans And Receivables		10,665,629	999,049	11,664,678	9,323,752	904,293	10,228,045
6.2 Non-Performing Loans		285,339	-	285,339	209,428	-	209,428
6.3 Special Provisions (-)		252,158	-	252,158	178,714	-	178,714
VII. HELD-TO-MATURITY SECURITIES (NET)	(I-f)	-	-	-	-	-	-
VIII. SHARE PARTICIPATIONS (NET)	(I-g)	-	-	-	-	-	-
IX. SUBSIDIARIES (NET)	(I-h)	75,830	-	75,830	83,620	-	83,620
X. JOINTLY CONTROLLED ENTITIES (NET)	(I-i)	-	-	-	-	-	-
XI. RECEIVABLES FROM LEASING TRANSACTIONS (NET)	(I-j)	183,741	-	183,741	132,872	-	132,872
XIII. TANGIBLE FIXED ASSETS (NET)	(I-k)	-	-	-	-	-	-
XIV. INTANGIBLE FIXED ASSETS (NET)		43,652	-	43,652	26,453	1	26,454
XV. INVESTMENT PROPERTY (NET)		-	-	-	-	-	-
XVI. TAX ASSETS	(I-l)	20,804	-	20,804	32,827	-	32,827
XVII. NON-CURRENT ASSETS HELD FOR SALE (NET)		30,004	-	30,004	25,015	-	25,015
XVIII. OTHER ASSETS	(I-m)	267,648	17,381	285,029	144,214	68,157	212,371
TOTAL ASSETS		12,825,838	6,084,675	18,910,513	10,743,934	4,153,658	14,897,592

Summarized Balance-Sheet of Kuveyt Türk - Liabilities (Thousand TL)

LIABILITIES ITEMS		Footnotes	CURRENT PERIOD 31/12/2012			PREVIOUS PERIOD 31/12/2011		
			TL	FC	Total	TL	FC	Total
I.	FUNDS BORROWED	(II-a)	6,768,530	5,986,513	12,755,043	5,215,357	4,702,970	9,918,327
II.	DERIVATIVE FINANCIAL INSTRUMENTS	(II-b)	3,252	4,141	7,393	8,566	29,699	38,265
III.	LOANS RECEIVED	(II-c)	5,440	2,907,531	2,912,971	-	2,129,362	2,129,362
IV.	INTERBANK MONEY MARKET TAKINGS		-	-	-	-	-	-
V.	MARKETABLE SECURITIES ISSUED (NET)		-	-	-	-	-	-
VI.	MISCELLANEOUS PAYABLES	(II-d)	75,982	16,225	92,207	73,630	67,205	140,835
VII.	OTHER FOREIGN RESOURCES	(II-d)	545,706	68,549	614,255	373,735	18,977	392,712
VIII.	FINANCE LEASE PAYABLES (NET)	(II-e)	-	246,481	246,481	-	263,487	263,487
IX.	DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	(II-f)	-	-	-	-	-	-
X.	PROVISIONS	(II-g)	181,942	38,829	220,771	148,514	37,748	186,262
10.1	General Provisions		116,390	21,728	138,118	94,936	15,452	110,388
XI.	TAXES PAYABLE	(II-h)	15,694	-	15,694	3,683	-	3,683
XII.	NON-CURRENT ASSETS HELD FOR SALE	(II-i)	-	-	-	-	-	-
XIII.	SUBORDINATED LOANS	(II-j)	-	361,661	361,661	-	386,681	386,681
XIV.	SHAREHOLDERS' EQUITY	(II-k)	1,682,966	1,071	1,684,037	1,437,978	-	1,437,978
14.1	Paid-in Capital		1,100,000	-	1,100,000	950,000	-	950,000
14.2	Capital Reserves		35,387	1,071	36,458	23,250	-	23,250
14.3	Profit Reserves		297,423	-	297,423	269,686	-	269,686
14.4	Profit or Loss		250,156	-	250,156	195,042	-	195,042
14.4.1	Previous Years Profit and Loss		-	-	-	-	-	-
14.4.2	Period Net Profit and Loss		250,156	-	250,156	195,042	-	195,042
	TOTAL LIABILITIES		9,279,512	9,631,001	18,910,513	7,261,463	7,636,129	14,897,592

Summarized Income Statement of Kuveyt Türk (Thousand TL)

	INCOME AND EXPENSE ITEMS	Footnotes	CURRENT PERIOD (31/12/2012)	PREVIOUS PERIOD (31/12/2011)
		(IV-a)	1,296,118	965,771
I.	PROFIT SHARE INCOME		1,247,674	929,693
1.1	Profit Share on Loans		8,037	-
1.5	Profit Share on Movable Assets		12,113	7,735
1.6	Finance Lease Income	(IV-b)	599,570	425,387
II.	PROFIT SHARE EXPENSES		466,444	368,654
2.1	Expenses on PLS Accounts		696,548	540,384
III.	NET PROFIT SHARE INCOME/ EXPENSES [I - II]		75,234	64,705
IV.	NET FEES AND COMMISSIONS INCOME/ EXPENSES		131,345	100,773
4.1	Fees and Commisions Received		56,111	36,068
4.2	Fees and Commisions Paid	(IV-c)	-	-
V.	DIVIDEND INCOME	(IV-d)	103,645	99,793
VI.	NET TRADING INCOME/ EXPENSES (NET)	(IV-e)	133,481	81,965
VII.	OTHER OPERATING INCOME		1,008,908	786,847
VIII.	TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)	(IV-f)	198,078	164,658
IX.	PROVISIONS FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(IV-g)	501,574	376,733
X.	OTHER OPERATING EXPENSES (-)		309,256	245,456
XI.	NET OPERATING INCOME/EXPENSE (VIII-IX-X)		-	-
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	(IV-h)	309,256	245,456
XV.	PROFIT/LOSS ON CONTINUING OPERATIONS BEFORE TAX (XI+…+XIV)	(IV-i)	-59,100	-50,414
XVI.	TAX PROVISION FOR CONTINUING OPERATIONS (-+)		250,156	195,042
XVII.	NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XV+-XVI)		-	-
XVIII.	INCOME ON DISCONTINUED OPERATIONS	-	-	
XIX.	EXPENSES ON DISCONTINUED OPERATIONS (-)		-	-
XX.	PROFIT/LOSS ON DISCONTINUED OPERATIONS BEFORE TAX (XVIII+…+XIX)	(IV-j)	-	-
XXI.	TAX PROVISION FOR DISCONTINUED OPERATIONS (-+)		-	-
XXII.	NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX+-XXI)	(IV-k)	250,156	195,042
XXIII.	NET PERIOD PROFIT/ LOSS (XVII+XXII)			

Summarized Contingencies of Kuveyt Türk (Thousand TL)

BALANCE SHEET		Footnotes	CURRENT PERIOD (31/12/2012)			PREVIOUS PERIOD (31/12/2011)		
			TL	FC	Total	TL	FC	Total
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)		24,820,146	7,131,112	31,951,258	15,349,627	6,267,200	21,616,827
I.	GUARANTEES and WARRANTIES	(III-a)	3,438,273	2,862,179	6,300,452	2,636,162	2,405,516	5,041,678
1.1.	Letters of Guarantee		3,437,473	1,771,195	5,208,668	2,636,162	1,719,813	4,355,975
1.2.	Banks Loans		-	65,386	65,386	-	59,492	59,492
1.3.	Letters of Credit		800	990,812	991,612	-	606,486	606,486
II.	COMMITMENTS	(III-a)	19,945,034	263,544	20,208,578	10,806,653	521,693	11,328,346
2.1.	Irrevocable Commitments		1,342,727	263,544	1,606,271	1,107,948	521,693	1,629,641
2.1.6.	Payment Commitments for Checks		937,408	-	937,408	652,891	-	652,891
2.1.8.	Commitments for Credit Card Expenditure Limits		269,062	-	269,062	193,110	-	193,110
III.	DERIVATIVE FINANCIAL INSTRUMENTS		1,436,839	4,005,389	5,442,228	1,906,812	3,339,991	5,246,803
B.	CUSTODY AND PLEDGED SECURITIES (IV+V+VI)		50,807,912	59,481,049	110,288,961	29,751,395	64,617,593	94,368,988
IV.	ITEMS HELD IN CUSTODY		2,708,303	426,985	3,135,288	2,488,099	325,130	2,813,229
4.3.	Cheques in Collection		2,418,872	258,671	2,677,543	2,135,626	256,629	2,392,255
4.4.	Securities in Collection		251,989	34,385	286,374	348,311	68,001	416,312
V.	PLEDGED ITEMS		48,087,933	59,032,926	107,120,859	27,255,887	64,271,439	91,527,326
VI.	ACCEPTED INDEPENDENT GUARANTEES AND WARRANTEES		11,676	21,138	32,814	7,409	21,024	28,433
	TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)		75,628,058	66,612,161	142,240,219	45,101,022	70,884,793	115,985,815

Summarized Balance Sheet of Türkiye Finans - Assets (Thousand TL)

ASSETS ITEMS	Footnotes	CURRENT PERIOD 31/12/2012			PREVIOUS PERIOD 31/12/2011		
		TL	FC	Total	TL	FC	Total
I. CASH IN RESERVE AND CENTRAL BANK	(1)	473,666	2,344,502	2,818,168	315,517	1,602,320	1,917,837
II. AIR VALUE DIFFERENCE THROUGH P/L (NET)	(2)	6,476	7,797	14,273	19,944	3,723	23,667
III. BANKS	(3)	106,548	390,480	497,028	73,887	194,513	268,400
IV. RECEIVABLES FROM MONEY MARKETS		-	-	-	-	-	-
V. SECURITIES AVAILABLE FOR SALE (NET)	(4)	466,785	198,330	665,115	619,789	1,038	620,827
5.2 Government Debt Securities		466,785	198,209	664,994	619,789	-	619,789
VI. LOANS AND RECEIVABLES	(5)	12,071,578	691,822	12,763,400	9,514,412	832,133	10,346,545
6.1 Loans And Receivables		11,978,060	688,629	12,666,689	9,442,045	828,857	10,270,902
6.2 Non-Performing Loans		352,498	5,761	358,259	239,658	5,839	245,497
6.3 Special Provisions (-)		(258,980)	(2,568)	(261,548)	(167,291)	(2,563)	(169,854)
VII. HELD-TO-MATURITY SECURITIES (NET)	(6)	-	-	-	-	-	-
VIII. SHARE PARTICIPATIONS (NET)	(7)	4,211	-	4,211	3,000	-	3,000
IX. SUBSIDIARIES (NET)	(8)	-	-	-	-	-	-
X. JOINTLY CONTROLLED ENTITIES (NET)	(9)	-	-	-	-	-	-
XI. RECEIVABLES FROM LEASING TRANSACTIONS (NET)	(10)	304,369	-	304,369	56,330	-	56,330
II. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	(11)	-	-	-	-	-	-
XIII. TANGIBLE FIXED ASSETS (NET)	(12)	196,617	-	196,617	112,660	-	112,660
XIV. INTANGIBLE FIXED ASSETS (NET)	(13)	18,881	-	18,881	11,801	-	11,801
XV. INVESTMENT PROPERTY (NET)	(14)	-	-	-	-	-	-
XVI. TAX ASSETS		11,115	-	11,115	16,661	-	16,661
XVII. NON-CURRENT ASSETS HELD FOR SALE (NET)	(16)	-	-	-	-	-	-
XVIII. OTHER ASSETS	(17)	308,554	14,773	323,327	143,396	7,229	150,625
TOTAL ASSETS		13,968,800	3,647,704	17,616,504	10,887,397	2,640,956	13,528,353

Summarized Balance-Sheet of Türkiye Finans - Liabilities (Thousand TL)

LIABILITIES ITEMS		Footnotes	CURRENT PERIOD 31/12/2012			PREVIOUS PERIOD 31/12/2011		
			TL	FC	Total	TL	FC	Total
I.	**FUNDS BORROWED**	(1)	7,444,772	3,984,764	11,429,536	6,233,354	3,275,811	9,509,165
II.	**DERIVATIVE FINANCIAL INSTRUMENTS**	(2)	6,117	2,358	8,475	15,510	3,861	19,371
III.	**LOANS RECEIVED**	(3)	-	2,503,943	2,503,943	-	1,511,956	1,511,956
IV.	**INTERBANK MONEY MARKET TAKINGS**		-	-	-	-	-	-
V.	**MARKETABLE SECURITIES ISSUED (NET)**		-	-	-	-	-	-
VI.	**MISCELLANEOUS PAYABLES**		522,787	55,953	578,740	246,890	88,236	335,126
VII.	**OTHER FOREIGN RESOURCES**	(4)	640,100	32,997	673,097	275,784	13,617	289,401
VIII.	**FINANCE LEASE PAYABLES (NET)**	(5)	-	-	-	-	-	-
IX.	**DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING**	(6)	-	-	-	-	-	-
X.	**PROVISIONS**	(7)	236,480	18,107	254,587	177,739	26,008	203,747
10.1	General Provisions		139,804	-	139,804	94,424	-	94,424
XI.	**TAXES PAYABLE**	(8)	42,964	-	42,964	45,927	1	45,928
XII.	**NON-CURRENT ASSETS HELD FOR SALE**	(9)	-	-	-	-	-	-
XIII.	**SUBORDINATED LOANS**	(10)	-	-	-	-	-	-
XIV.	**SHAREHOLDERS' EQUITY**	(11)	2,125,177	(15)	2,125,162	1,613,659	-	1,613,659
14.1	Paid-in Capital		1,650,000	-	1,650,000	800,000	-	800,000
14.2	Capital Reserves		96,531	(15)	96,516	18,586	-	18,586
14.3	Profit Reserves		95,073	-	95,073	563,486	-	563,486
14.4	Profit or Loss		283,573	-	283,573	231,587	-	231,587
14.4.1	Previous Years Profit and Loss		-	-	-	-	-	-
14.4.2	Period Net Profit and Loss		283,573	-	283,573	231,587	-	231,587
	TOTAL LIABILITIES		11,018,397	6,598,107	17,616,504	8,608,863	4,919,490	13,528,353

Summarized Income Statement of Türkiye Finans (Thousand TL)

	INCOME AND EXPENSE ITEMS	Footnotes	CURRENT PERIOD (31/12/2012)	PREVIOUS PERIOD (31/12/2011)
I.	**PROFIT SHARE INCOME**	**(1)**	**1,410,356**	**1,049,201**
1.1	Profit Share on Loans		1,350,262	965,177
1.5	Profit Share on Movable Assets		25,044	68,625
1.6	Finance Lease Income		14,957	2,469
II.	**PROFIT SHARE EXPENSES**	**(2)**	**618,245**	**474,742**
2.1	Expenses on PLS Accounts		543,512	446,802
III.	**NET PROFIT SHARE INCOME/ EXPENSES [I - II]**		**792,111**	**574,459**
IV.	**NET FEES AND COMMISSIONS INCOME/ EXPENSES**		**108,231**	**95,939**
4.1	Fees and Commisions Received		152,448	132,814
4.2	Fees and Commisions Paid		44,217	36,875
V.	**DIVIDEND INCOME**	**(3)**	-	-
VI.	**NET TRADING INCOME/ EXPENSES (NET)**	**(4)**	**56,700**	**66,349**
VII.	**OTHER OPERATING INCOME**	**(5)**	**91,808**	**84,206**
VIII.	**TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)**		**1,048,850**	**820,953**
IX.	**PROVISIONS FOR LOAN LOSSES AND OTHER RECEIVABLES (-)**	**(6)**	**(226,379)**	**(135,128)**
X.	**OTHER OPERATING EXPENSES (-)**	**(7)**	**(460,645)**	**(392,404)**
XI.	**NET OPERATING INCOME/EXPENSE (VIII-IX-X)**		**361,826**	**293,421**
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)**	**361,826**	**293,421**
XVI.	**TAX PROVISION FOR CONTINUING OPERATIONS (-+)**	**(9)**	**(78,253)**	**(61,834)**
XVII.	**NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XV+-XVI)**	**(10)**	**283,573**	**231,587**
XVIII.	**INCOME 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)**	**283,573**	**231,587**

Summarized Contingencies of Türkiye Finans (Thousand TL)

BALANCE SHEET		Footnotes	CURRENT PERIOD (31/12/2012)			PREVIOUS PERIOD (31/12/2011)		
			TL	FC	Total	TL	FC	Total
A.	**OFF-BALANCE SHEET LIABILITIES (I+II+III)**		**27,964,250**	**7,354,423**	**35,318,673**	**6,365,053**	**4,840,770**	**11,205,823**
I.	**GUARANTEES and WARRANTIES**	**(1)**	**4,179,894**	**2,928,803**	**7,108,697**	**3,655,911**	**2,882,628**	**6,538,539**
1.1.	Letters of Guarantee		4,176,322	2,021,458	6,197,780	3,651,788	1,913,873	5,565,661
1.2.	Banks Loans		2,328	289,897	292,225	4,123	240,848	244,971
1.3.	Letters of Credit		1,244	617,448	618,692	-	727,907	727,907
II.	**COMMITMENTS**	**(1),(3)**	**22,836,441**	**2,235,617**	**25,072,058**	**1,478,522**	**189,717**	**1,668,239**
2.1.	Irrevocable Commitments		1,600,937	262,636	1,863,573	1,478,522	189,717	1,668,239
2.1.6.	Payment Commitments for Checks		1,066,949	-	1,066,949	858,328	-	858,328
2.1.8.	Commitments for Credit Card Expenditure Limits		461,707	-	461,707	528,378	-	528,378
III.	**DERIVATIVE FINANCIAL INSTRUMENTS**	**(2)**	**947,915**	**2,190,003**	**3,137,918**	**1,230,620**	**1,768,425**	**2,999,045**
B.	**CUSTODY AND PLEDGED SECURITIES (IV+V+VI)**		**166,274,003**	**16,305,185**	**182,579,188**	**117,335,442**	**15,977,709**	**133,313,151**
IV.	**ITEMS HELD IN CUSTODY**		**1,756,485**	**705,284**	**2,461,769**	**1,680,824**	**1,182,232**	**2,863,056**
4.3.	Cheques in Collection		1,283,898	89,747	1,373,645	1,353,182	115,750	1,468,932
4.4.	Securities in Collection		443,980	80,803	524,783	299,036	87,215	386,251
V.	**PLEDGED ITEMS**		**164,517,518**	**15,570,137**	**180,087,655**	**115,654,618**	**14,795,477**	**130,450,095**
VI.	**ACCEPTED INDEPENDENT GUARANTEES AND WARRANTEES**		-	**29,764**	**29,764**	-	-	-
	TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)		**194,238,253**	**23,659,608**	**217,897,861**	**123,700,495**	**20,818,479**	**144,518,974**

ALBARAKA TÜRK PARTICIPATION BANK INC.

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Mustafa Kemal Cad. No:20/E
Bornova / İZMİR
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Taşkapı Medrese Cad.
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Hürriyet Cad. Beyaz Saray İşhanı
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Şaşmaz, Etimesgut / ANKARA
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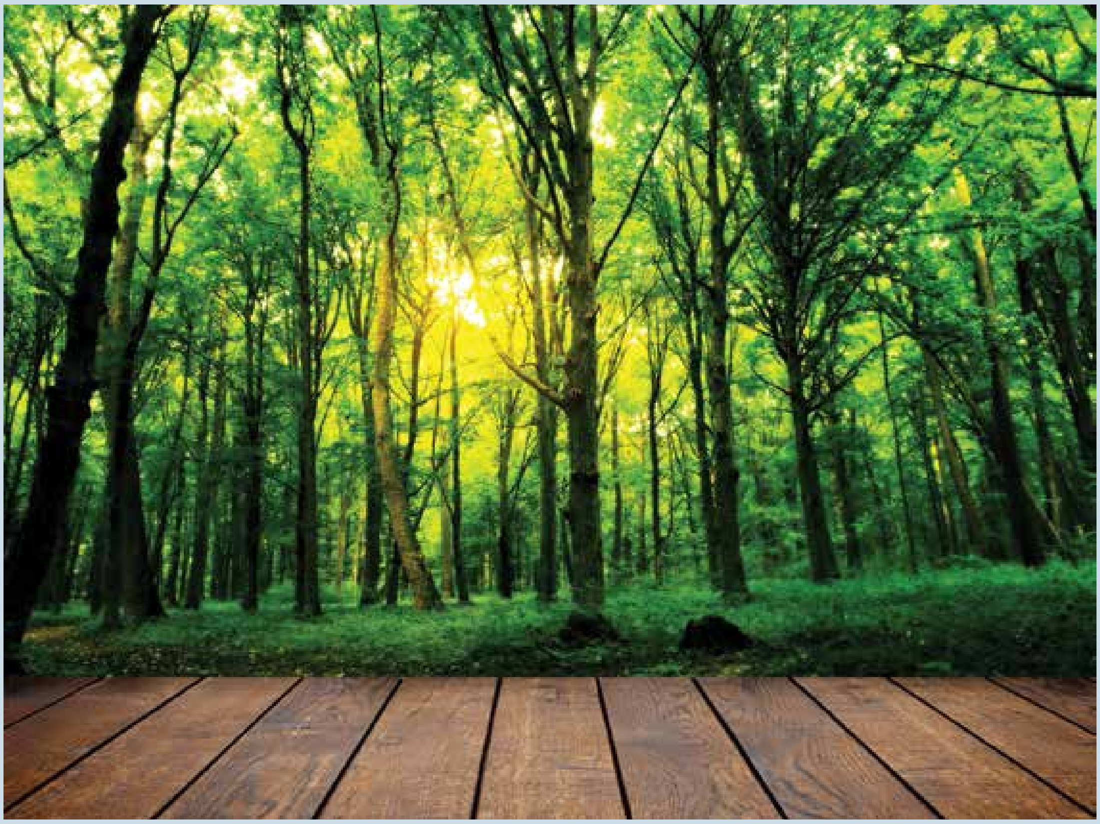

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