

TURKISH BANK GROUP FINANCIAL SUMMARY

	2004 Million TL	2003 Million TL	2002 Million TL	2001 Million TL	2000 Million TL
Profit before taxation	11,835,731	13,956,688	10,730,858	28,356,204	10,870,407
Taxation	3,853,364	5,463,397	6,831,297	14,609,695	3,927,552
Profit after taxation	7,982,367	8,493,291	3,899,561	13,746,509	6,942,855
Profit attributable to the shareholders	5,983,871	5,473,354	3,451,465	7,175,245	3,782,204
Shareholders' funds	91,376,492	84,915,368	77,891,290	60,557,260	21,967,347
Shareholders' funds and minority interest	130,406,444	119,703,304	105,021,466	81,673,100	29,327,773
Deposits	671,181,225	624,037,144	545,068,853	422,689,723	172,201,574
Advances and loans	184,570,291	92,495,340	95,590,540	68,955,423	28,452,245
Total assets	922,433,559	772,767,502	676,188,268	531,993,182	211,738,950

**TURKISH BANK GROUP
CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2004**

ASSETS	NOTE	CURRENT PERIOD	PREVIOUS PERIOD
		MILLION TL (31/12/2004)	MILLION TL (31/12/2003)
I- CASH BALANCES		36,073,130	26,827,309
II- BANK BALANCES		449,399,856	367,424,526
III- MONEY MARKET FUNDS		22,437,000	75,439,000
IV- SECURITIES PORTFOLIO	I-(6)	129,982,934	114,028,846
V- LOANS AND ADVANCES	I-(1)(ii)e	184,570,291	92,495,340
A. Short term		75,872,032	30,623,034
B. Medium and long term		108,698,259	61,872,306
VI- PREPAYMENTS AND ACCRUED INCOME		9,671,605	9,544,623
VII- RESERVE DEPOSITS AT THE CENTRAL BANK		52,469,738	49,283,025
VIII- SUNDRY RECEIVABLES		50,000	57,000
IX- PARTICIPATIONS	I-(6)	624,038	624,038
X- LONG TERM INVESTMENTS	I-(6)	40,777	40,777
A. Equity shares		40,777	40,777
B. Other pledged securities		0	0
XI- FIXED ASSETS	I-(1)(ii)h, II-(8)c	27,246,983	25,510,301
A. Book value		44,332,715	52,246,542
B. Accumulated depreciation		(17,085,732)	(26,736,241)
XII- INTANGIBLE FIXED ASSETS	II-(8)d	2,284,780	2,121,000
XIII- GOODWILL ON CONSOLIDATION		2,042,106	2,942,106
XIV- OTHER ASSETS		5,540,321	6,429,611
TOTAL ASSETS		922,433,559	772,767,502

TURKISH BANK GROUP CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2004

LIABILITIES	NOTE	CURRENT PERIOD MILLION TL (31/12/2004)	PREVIOUS PERIOD MILLION TL (31/12/2003)
I- DEPOSITS	II-(10)c	671,181,225	624,037,144
A.Savings deposits and customer accounts		655,167,887	559,184,385
B. Banks deposits		16,013,338	64,852,759
II- MONEY MARKET BORROWINGS		20,935,000	1,489,000
III- FUNDS BORROWED		80,858,000	4,284,000
IV- EXPENSE ACCRUALS AND DEFERRED INCOME		6,629,300	6,050,150
V- OTHER TAXES, DUTIES AND SOCIAL SECURITY PREMIUMS PAYABLE		1,684,067	1,435,276
VII- SUNDRY PAYABLES		246,612	1,953,412
VIII-PROVISIONS		6,359,971	8,234,104
A.Retirement pay compensation		397,000	371,000
B.General provision for loans		2,366,376	1,323,603
C.Corporation and Income Tax provisions	II-(16)b	2,675,595	4,752,501
D.Other provisions		921,000	1,787,000
IX- OTHER LIABILITIES		4,132,940	5,581,112
X- MINORITY INTEREST	II-(17)i	39,029,952	34,787,936
XI- SHAREHOLDERS' FUNDS	II-(17)h	91,376,492	84,915,368
A.Share capital-paid	II-(17)a	51,228,191	51,228,191
B.Statutory reserves		1,027,176	671,208
C.General reserves		785,568	161,896
D.Inflation adjustment reserve of subsidiaries		19,591,599	17,148,263
E.Profit and loss account		18,743,958	15,705,810
TOTAL LIABILITIES		922,433,559	772,767,502
COMMITMENTS AND CONTINGENT LIABILITIES	II-iii (5)		
I- GUARANTEES AND ACCEPTANCES		44,901,571	17,919,078
II- COMMITMENTS		83,348,760	76,072,734
III- FOREIGN EXCHANGE AND INTEREST RATES OPERATIONS		72,360,593	0
TOTAL		200,610,924	93,991,812

These financial statements were approved by the board of directors on 25 April 2005.

M. Tanju Özyol
Chairman

Kıvanç M. Rıza
Secretary and Director

C. Yenal Musannıf
General Manager and Director

(2-A) STATEMENT OF CASH FLOWS OF TURKISH BANK GROUP

	Current Period MILLION TL (31/12/2004)	Previous Period MILLION TL (31/12/2003)
I- Cash Flows From Banking Operations (Main Activities)		
Interest income and similar items	83,392,273	68,966,941
Interest expenses and similar items	(46,143,702)	(37,318,679)
Dividend income	0	882
Fees and commissions received	12,744,017	5,114,881
Other income	2,992,134	4,696,521
Collections from previously written-off loans and other receivables	0	0
Personnel and administration expenses	(27,675,237)	(20,626,165)
Taxes paid	(7,573,850)	(7,398,987)
Other	(6,806,211)	(5,594,641)
Operating Profit Before Changes in Operating Assets and Liabilities	10,929,424	7,840,753
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Operating Assets:		
Net (increase) decrease in securities portfolio	(21,984,597)	(9,422,172)
Net (increase) decrease in loans and banks	(74,739,056)	(10,326,918)
Net (increase) decrease in other assets	6,315,023	(5,661,967)
Increase (decrease) in operating liabilities:		
Net increase (decrease) in deposits	13,453,414	26,806,904
Net increase (decrease) in funds borrowed	90,941,000	(1,359,000)
Net increase (decrease) in other liabilities	(2,760,735)	6,863,110
Net Cash Provided from Banking and Commercial Operations	22,154,473	14,740,710
II- Cash Flows from Investing Activities		
Cash paid for purchase of equity participations	0	0
Purchase of property and equipment	(2,848,238)	(2,150,013)
Sale of property and equipment	113,123	17,000
Purchase of Intangible Assets	(258,034)	(1,940,524)
Cash paid for purchase of investment securities	(16,498,300)	(74,694,500)
Sale of investment securities	30,937,310	45,400,000
Net Cash Provided from Investing Activities	11,445,861	(33,368,037)
III- Cash Flows from Financing Activities		
Capital increase	0	0
Dividends paid	(2,612,638)	0
Dividends paid to minority shareholders of a subsidiary	(1,827,140)	0
Net Cash Provided from Financing Activities	(4,439,778)	0
Effect of change in foreign currency evaluation rate of cash and cash equivalents	(4,005,731)	(3,516,549)
Net increase in Cash and Cash Equivalents	25,154,825	(22,143,876)
Cash at the Beginning of the Year	298,861,085	9,168,510
Cash Equivalents at the Beginning of the Year	56,973,728	311,836,451
Cash and Cash Equivalents at the End of the Year	380,989,638	298,861,085