

Aktif Yatırım Bankası Anonim Şirketi

**Condensed Interim Financial Statements
For the Six Month Period Ended
30 June 2012**

**With Independent Auditors' Report on Review of
Condensed Interim Financial Information Thereon**

Akis Bağımsız Denetim ve Serbest
Muhasebeci Mali Müşavirlik
Anonim Şirketi

30 July 2012

This report contains 2 pages of independent auditors' report on review of condensed interim financial information" and 12 pages of condensed interim financial statements and their explanatory notes.

Aktif Yatırım Bankası Anonim Şirketi

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report on Review of Condensed Interim Financial Information	
Condensed Statement of Interim Financial Position	1
Condensed Statement of Interim Comprehensive Income	2
Condensed Statement of Interim Changes in Equity	3
Condensed Statement of Interim Cash Flows	4
Notes to the Interim Financial Statements	5-12



**Akis Bağımsız Denetim ve Serbest
Muhasebeci Mali Müşavirlik A.Ş.**

Kavacık Rüzgarlı Bahçe Mah.
Kavak Sok. No: 29
Beykoz 34805 İstanbul

Telephone +90 (216) 681 90 00
Fax +90 (216) 681 90 90
Internet www.kpmg.com.tr

**Independent Auditors' Report on Review of
Condensed Interim Financial Information**

To the Board of Directors of
Aktif Yatırım Bankası Anonim Şirketi:

Introduction

We have reviewed the accompanying condensed statement of financial position of Aktif Yatırım Bankası Anonim Şirketi ("the Bank") as at 30 June 2012, the condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the interim financial information ("the condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with IAS 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

For the six-month period ended as at 30 June 2012, the Bank has reversed a portion of TL 5,000 thousand of the general provision amounting to TL 30,000 thousand provided by the Bank management for the possible result of the negative circumstances which may arise from any changes in the economy or market conditions, in the prior period and recognised a profit in its interim financial statements. If the mentioned general provision were not provided, the provisions would decrease by TL 25,000 thousand and retained earnings would increase by TL 30,000 thousand as at 30 June 2012, and other income, profit before tax and net profit for the period would decrease by TL 5,000 thousand for the six-month period ended as at 30 June 2012.

Qualified Conclusion

Based on our review, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at 30 June 2012 is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting".



Emphasis of matter

Without further qualifying our conclusion, we draw attention to the following matter:

As described in Note 13 to the condensed interim financial statements, the Bank has provided a significant portion of cash and non-cash loans to its related parties (Çalık Group Companies) as at 30 June 2012.

KPMG Ailesi Bağımsız Denetim ve ŞMMM AŞ

30 July 2012
Istanbul, Turkey

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ
Condensed Interim Statement of Financial Position
As of 30 June 2012

(Currency - In thousands of Turkish Lira ("TL"))

	<i>Note</i>	30 June 2012	31 December 2011
ASSETS			
Cash and cash equivalents		542,530	274,776
Reserve deposits at Central Bank		67,472	89,578
Trading assets		655	1,081
Loans and advances to customers	6	1,622,727	1,677,786
Investment securities	7	519,553	474,464
Tangible assets		4,204	4,715
Intangible assets		17,249	15,667
Deferred tax assets		2,931	2,956
Other assets		13,705	11,787
Total assets		2,791,026	2,552,810
LIABILITIES			
Trading liabilities		107	69
Obligations under repurchase agreements		184,947	351,532
Debt securities issued	8	1,303,047	837,445
Funds borrowed		482,588	429,852
Provisions	9	32,594	45,571
Income taxes payables		6,636	1,500
Other liabilities		383,315	538,792
Total liabilities		2,393,234	2,204,761
EQUITY			
Share capital	12	235,448	235,448
Reserves		33,624	23,029
Retained earnings		128,720	89,572
Total equity attributable to equity holders of the Bank		397,792	348,049
Total liabilities and equity		2,791,026	2,552,810

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

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ
Condensed Interim Statement of Comprehensive Income
For the Six-Month Period Ended 30 June 2012

(Currency - In thousands of Turkish Lira ("TL"))

	<i>Note</i>	30 June 2012	30 June 2011
Continuing operations			
Interest income		157,493	76,267
Interest expense		(94,571)	(30,969)
Net interest income		62,922	45,298
Fees and commission income	<i>10</i>	19,641	84,172
Fees and commission expense		(5,560)	(5,445)
Net fee and commission income		14,081	78,727
Net trading income		457	6,725
Other income		14,770	660
Operating income		92,230	131,410
Net impairment on financial assets		(3,458)	(1,626)
Personnel expenses		(21,533)	(19,756)
Depreciation and amortisation		(2,180)	(1,530)
Administrative expenses		(8,670)	(8,748)
Other operating expense	<i>11</i>	(5,397)	(34,379)
Total operating expenses		(41,238)	(66,039)
Profit before income tax		50,992	65,371
Income tax		(9,342)	(19,204)
Profit for the period		41,650	46,167
Other comprehensive income			
Net change in fair value of available-for-sale financial assets		10,120	(9,043)
Income tax on other comprehensive income		(2,027)	1,807
Other comprehensive income for the period, net of tax		8,093	(7,236)
Total comprehensive income for the period		49,743	38,931

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

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ
Condensed Interim Statement of Changes in Equity
For the Six-Month Period Ended 30 June 2012

(Currency - In thousands of Turkish Lira ("TL"))

	<i>Note</i>	Share capital	Adjustment to share capital	Fair value reserve	Other reserves	Retained earnings	Total equity
At 1 January 2011		163,000	5,448	3,189	2,674	51,441	225,752
Total comprehensive income for the period							
Profit for the period		-	-	-	-	46,167	46,167
- Other comprehensive income							
Net change in fair value of available-for-sale financial assets		-	-	(7,236)	-	-	(7,236)
Total other comprehensive income		-	-	(7,236)	-	-	(7,236)
Total comprehensive income for the period		-	-	(7,236)	-	46,167	38,931
Transfers							
Transfer to legal reserves		-	-	-	1,755	(1,755)	-
At 30 June 2011		163,000	5,448	(4,047)	4,429	95,853	264,683
At 1 January 2012		230,000	5,448	(7,060)	30,089	89,572	348,049
Total comprehensive income for the period							
Profit for the period		-	-	-	-	41,650	41,650
- Other comprehensive income							
Net change in fair value of available-for-sale financial assets		-	-	8,093	-	-	8,093
Total other comprehensive income		-	-	8,093	-	-	8,093
Total comprehensive income for the period		-	-	8,093	-	41,650	49,743
Transfers							
Transfer to legal reserves		-	-	-	2,502	(2,502)	-
At 30 June 2012	<i>12</i>	230,000	5,448	1,033	32,591	128,720	397,792

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

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ**Condensed Interim Statement of Cash Flows****For the Six-Month Period Ended 30 June***(Currency - In thousands of Turkish Lira ("TL"))*

	<i>Note</i>	30 June 2012	30 June 2011
Cash flows from operating activities			
Net profit for the period		41,650	46,167
<i>Adjustments for:</i>			
Depreciation and amortisation		2,180	1,530
Retirement pay provision expense		37	27
Unused vacation provision expense		387	263
Net impairment on financial assets		3,320	450
Impairment of non-cash loans		-	1,176
Net interest income		(62,922)	(45,298)
(Recoveries)/provision for possible losses		(5,000)	30,000
Other accruals		312	-
Unrealized foreign exchange gain/loss		17,083	(41,728)
Income tax		9,342	(19,204)
		6,389	(26,617)
Change in reserve deposit at Central Bank		22,103	(36,397)
Change in trading assets		13	(590)
Change in loans and advances to customers		21,825	(607,555)
Change in other assets		(1,932)	(1,942)
Proceeds from borrowings		73,113	83,118
Change in obligations under repurchase agreements		(166,057)	251,219
Change in other liabilities and provisions		(173,148)	462,788
		(224,083)	150,641
Interest received		164,938	72,481
Interest paid		(86,049)	(29,483)
Retirement pay provision and unused vacation paid		-	(27)
Income tax paid		(4,787)	(7,770)
Net cash (used in)/provided from operating activities		(149,981)	185,842
Cash flows from investing activities			
Purchase of investment securities		(301,794)	(505,062)
Sale of investment securities		263,026	444,366
Purchase of tangible assets		(355)	(498)
Proceeds from the sale of held to maturity investment		3,656	-
Purchase of intangible assets		(1,152)	(526)
Development expenditure		(1,745)	(1,116)
Net cash used in investing activities		(38,364)	(62,836)
Cash flows from financing activities			
Proceeds from debt securities issued		3,486,889	829,324
Repayment of debt securities issued		(3,033,421)	(780,891)
Net cash provided from financing activities		453,468	48,433
Net increase in cash and cash equivalents		271,512	144,822
Cash and cash equivalents on 1 January		274,776	275,099
Effect of exchange rate fluctuations on cash held		(3,824)	4,300
Cash and cash equivalents on 30 June		542,464	424,221

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

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ
Notes To The Condensed Interim Financial Statements
As Of and For The Six-Month Period Ended 30 June 2012

(Currency - In thousands of Turkish Lira ("TL"))

1. Corporate information

Aktif Yatırım Bankası Anonim Şirketi (the "Bank") was incorporated under the name of Çalık Yatırım Bankası A.Ş. in Turkey in July 1999. The Bank changed its name as Aktif Yatırım Bankası A.Ş. on 1 August 2008.

The Bank operates as an "investment bank" and is mainly involved in corporate services such as cash or non-cash, financial leasing, factoring, corporate lending. As an investment bank, the Bank borrows funds from other banks, financial markets, partners and credit customers, but is not entitled to receive deposits from customers.

The head office of the Bank is located at Büyükdere Cad. No: 163 Zincirlikuyu / İstanbul, and the Bank have also seven branches.

The Bank employs 392 people as of 30 June 2012 (31 December 2011: 373).

2. Basis of preparation

2.1 Statement of compliance

These condensed interim financial statements as of 30 June 2012 have been prepared in accordance with IAS 34 "Interim Financial Reporting" except for the provision method which is explained in Note 11. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Bank as at and for the year ended 31 December 2011. The accompanying condensed interim financial statements are authorized for issue by the directors on 30 July 2012.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following:

- derivative financial instruments are measured at fair value,
- financial instruments at fair value through profit or loss are measured at fair value,
- available-for-sale financial instruments.

2.3 Functional and presentation currency

These financial statements are presented in TL, which is the Bank's functional currency. Except as indicated, financial information presented in TL has been rounded to the nearest thousand.

2.4 Estimates

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Bank's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at 31 December 2011.

3. Significant accounting policies

The accounting policies applied by the Bank in these condensed interim financial statements are the same as those applied by the Bank in its financial statements as at and for the year ended 31 December 2011.

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ
Notes To The Condensed Interim Financial Statements
As Of and For The Six-Month Period Ended 30 June 2012

(Currency - In thousands of Turkish Lira ("TL"))

4. Financial risk management

The Bank's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at 31 December 2011.

5. Segment reporting

The Bank is operating mainly in retail banking, corporate banking and investment banking.

Current period	Retail banking	Corporate banking	Investment banking	Other⁽¹⁾	Total
Operating income	41,478	131,342	19,541	-	192,361
Operating losses	(25,014)	(43,034)	(107)	(73,214)	(141,369)
Profit before tax	16,464	88,308	19,434	(73,214)	50,992
Tax provision	-	-	-	(9,342)	(9,342)
Profit after tax	16,464	88,308	19,434	(82,556)	41,650
Net profit	16,464	88,308	19,434	(82,556)	41,650
Total assets	475,531	1,147,196	1,130,210	38,089	2,791,026
Total liabilities	471,112	1,134,233	667,642	518,039	2,791,026
Other segment items					
Capital investment ⁽²⁾	-	-	-	3,250	3,250
Depreciation ⁽²⁾	-	-	-	2,180	2,180
Impairment losses ⁽²⁾	-	-	-	-	-

⁽¹⁾ Includes the expenses and equity items that cannot be allocated to segments according to a consistent base.

⁽²⁾ Other segment expenses could not be distributed.

Prior period	Retail banking	Corporate banking	Investment banking	Other⁽¹⁾	Total
Operating income	21,674	117,953	28,197	-	167,824
Operating losses	(1,380)	-	-	(101,073)	(102,453)
Profit before tax	20,294	117,953	28,197	(101,073)	65,371
Tax provision	-	-	-	(19,204)	(19,204)
Profit after tax	20,294	117,953	28,197	(120,277)	46,167
Net profit	20,294	117,953	28,197	(120,277)	46,167
Total assets	556,685	1,121,101	839,899	35,125	2,552,810
Total liabilities	352,367	992,539	781,453	426,451	2,552,810
Other segment Items					
Capital investment ⁽²⁾	-	-	-	2,140	2,140
Depreciation ⁽²⁾	-	-	-	1,530	1,530
Impairment losses ⁽²⁾	-	-	-	-	-

⁽¹⁾ Includes the expenses and equity items that cannot be allocated to segments according to a consistent base.

⁽²⁾ Other segment expenses could not be distributed.

⁽³⁾ Items related to interim statement of income are as of 30 June 2011, while items related to the statement of financial position are as of 31 December 2011.

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ
Notes To The Condensed Interim Financial Statements
As Of and For The Six-Month Period Ended 30 June 2012

(Currency - In thousands of Turkish Lira ("TL"))

6. Loans and advances to customers

As of 30 June 2012 and 31 December 2011, all the loans and advances to customers are at amortised cost.

	Gross amount	Impairment allowance	Carrying amount	Gross amount	Impairment allowance	Carrying amount
	30 June 2012			31 December 2011		
Corporate customers:						
- Finance leases	820	-	820	31	-	31
- Other lending	1,634,044	(12,137)	1,621,907	1,686,708	(8,953)	1,677,755
<i>Corporate loans</i>	<i>1,151,390</i>	<i>(6,828)</i>	<i>1,144,562</i>	<i>1,127,009</i>	<i>(7,458)</i>	<i>1,119,551</i>
<i>Consumer loans</i>	<i>480,974</i>	<i>(5,309)</i>	<i>475,665</i>	<i>558,180</i>	<i>(1,495)</i>	<i>556,685</i>
<i>Factoring receivables</i>	<i>1,680</i>	<i>-</i>	<i>1,680</i>	<i>1,519</i>	<i>-</i>	<i>1,519</i>
	1,634,864	(12,137)	1,622,727	1,686,739	(8,953)	1,677,786

As at 30 June 2012, TL 159,633 (31 December 2011: TL 609,700) of loan and advances to customers are expected to be recovered more than 12 months after the reporting date.

Allowance for impairment

	30 June 2012	30 June 2011
Balance on 1 January	8,953	5,538
Impairment loss for the period		
- Charge for the period	3,320	163
- Recoveries	(136)	(35)
Balance at the end of the period	12,137	5,666

Finance lease receivables

Loans and advances to customers include the following finance lease receivables.

	30 June 2012	31 December 2011
Gross investment in finance leases, receivable:		
- Less than one year	157	36
- Between one and five years	798	-
	955	36
Unearned future income on finance leases	(135)	(5)
Net investment in finance leases	820	31
The net investment in finance leases comprises:		
- Less than one year	119	31
- Between one and five years	701	-
	820	31

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ
Notes To The Condensed Interim Financial Statements
As Of and For The Six-Month Period Ended 30 June 2012

(Currency - In thousands of Turkish Lira ("TL"))

7. Investment securities

	30 June 2012			31 December 2011
	Interest rate %	Latest maturity	Carrying amount	Carrying amount
Held-to-maturity investment securities				
- Corporate bonds	-	-	-	3,838
USD	-	-	-	3,838
Available-for-sale investment securities				
- Government bonds			500,249	456,370
TRY	7.07-10.37	2012	470,609	426,785
USD	11.87	2030	17,886	17,397
EUR	10.25	2020	11,754	12,188
- Corporate bonds			19,304	14,256
TRY	10.03-11.67	2012	19,304	548
USD	-	-	-	13,708
			519,553	474,464

As at 30 June 2012, TL 81,109 and TL 188,325 of investment securities is given as collateral for performing transaction at stock exchange and repurchase agreement, respectively (31 December 2011: TL 41,488 and TL 356,660, respectively).

8. Debt securities issued

	30 June 2012	31 December 2011
Debt securities issued-TL	1,186,702	824,929
Debt securities issued-FC	116,345	12,516
	1,303,047	837,445
	30 June 2012	31 December 2011
Nominal of debt securities issued	1,353,606	885,248
Valuation difference of debt securities issued	(50,559)	(47,803)
	1,303,047	837,445

In 2012, the Bank issued TL debt securities with maturities between 2 July 2012 and 24 May 2013. The interest rate for TL debt securities is between 10.00%-13.60%. In 2012, the Bank issued USD foreign currency debt securities with maturities between 2 July 2012 and 26 September 2012 and with interest rate range of 4.55%-6.50% and for EUR foreign currency debt securities which will be matured on 2 July 2012 and with interest rate range of 4.00%-5.55%.

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ
Notes To The Condensed Interim Financial Statements
As Of and For The Six-Month Period Ended 30 June 2012
(Currency - In thousands of Turkish Lira ("TL"))

9. Provisions

	30 June 2012	31 December 2011
Provision for possible losses	25,000	30,000
Bonus provision	4,651	11,600
Vacation pay liability	1,499	1,112
Provision for non-cash loans	1,295	2,747
Employee termination benefits	149	112
Total	32,594	45,571

10. Fees and commission income

	30 June 2012	30 June 2011
Other fee and commissions received		
Remittance commissions	3,078	45,880
Non-cash commission income	4,750	9,765
Intermediary commissions	5,389	6,581
Insurance commissions	5,794	5,212
Other	630	16,734
Total	19,641	84,172

11. Other operating expense

	30 June 2012	30 June 2011
Provision for possible losses ^(*)	-	30,000
Other expenses	5,397	4,379
Total	5,397	34,379

^(*) This amount includes general provision allocated by the Bank's management considering the possible result of the negative circumstances which may arise from any changes in the economy or market conditions.

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ
Notes To The Condensed Interim Financial Statements
As Of and For The Six-Month Period Ended 30 June 2012
(Currency - In thousands of Turkish Lira ("TL"))

12. Capital and reserves

	30 June 2012	31 December 2011
Number of common shares, TL 1,000 (in full TL), par value (Authorised and issued)	230.000	230.000

Share capital and share premium

As of 30 June 2012 and 31 December 2011, the composition of shareholders and their respective percentage of ownership are summarised as follows:

	30 June 2012		31 December 2011	
	Amount	%	Amount	%
Çalık Holding A.Ş.	227,688	98.99	227,688	98.99
GAP Güneydoğu Tekstil San. ve Tic. A.Ş.	1,224	0.53	1,224	0.53
Ahmet Çalık	544	0.24	544	0.24
Başak Enerji Elektrik Üretim San. ve Tic. A.Ş.	272	0.12	272	0.12
Irmak Enerji Elektrik Üretim Madencilik San. ve Tic. A.Ş.	272	0.12	272	0.12
Total paid-in-capital	230,000	100.00	230,000	100.00
Restatement effect per IAS 29	5,448		5,448	
Total share capital	235,448		235,448	

The paid in capital has been increased by TL 18,500 and TL 48,500 on 24 November 2011 and 30 December 2011, respectively. The increase has been paid in cash by Çalık Holding A.Ş.

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ
Notes To The Condensed Interim Financial Statements
As Of and For The Six-Month Period Ended 30 June 2012

(Currency - In thousands of Turkish Lira ("TL"))

12. Capital and reserves (continued)

Reserves

Fair value reserve

This reserve includes the cumulative net change in the fair value of available-for-sale investment securities until the investment is derecognised or impaired.

Other reserves

Other reserves consist of legal reserves. The legal reserves consist of first and second legal reserves in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of the statutory profits at the rate of 5%, until the total reserve reaches a maximum of 20% of the entity's share capital. The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the entity's share capital. The first and second legal reserves are not available for distribution unless they exceed 50% of the share capital, but may be used to absorb losses in the event that the general reserve is exhausted.

13. Related parties

Parent and ultimate controlling party

The Bank is controlled by Çalık Holding A.Ş. which owns 98.99% of ordinary shares (31 December 2011: 98.99%).

Compensation of key management personnel of the Bank

Total salaries and other benefits paid to the Board of Members and top management during the period is TL 6,393 (30 June 2011: TL 3,980).

Balances with related parties

30 June 2012	Related party balances	Total balance	Rate %
Loans and advances to customers	909,449	1,622,727	56.04
Other liabilities (Customer accounts)	12,392	302,298	4.09
31 December 2011	Related party balances	Total balance	Rate %
Loans and advances to customers	813,794	1,677,786	48.50
Other liabilities (Customer accounts)	8,507	507,461	1.68
Debt securities issued	28,721	837,445	3.43

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ
Notes To The Condensed Interim Financial Statements
As Of and For The Six-Month Period Ended 30 June 2012
(Currency - In thousands of Turkish Lira ("TL"))

13. Related parties (continued)

Off balance sheet balances with related parties

30 June 2012	Related party balances	Total balance	Rate %
Non-cash loans	393,746	691,532	56.94

31 December 2011	Related party balances	Total balance	Rate %
Non-cash loans	750,699	1,163,928	64.50

Transactions with related parties

	30 June 2012	30 June 2011
Interest income on loans	78,464	20,909
Fee and commission income	2,630	5,018
Rent expenses	1,693	1,475
Accommodation expenses	806	661

14. Commitments and contingencies

	30 June 2012	31 December 2011
Letters of guarantee	587,126	1,038,928
Letters of credit	55,397	97,284
Acceptance credits	235	5,099
Other guarantees	48,774	22,617
	691,532	1,163,928
Check limits	1,969	2,057
Other commitments	1,323,627	848,983
Total	1,325,596	851,040

15. Subsequent events

None.