

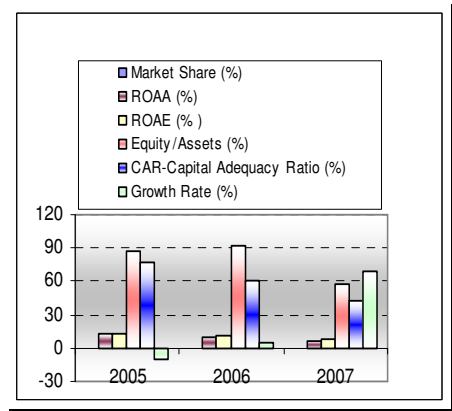
Corporate Credit Rating

Banking

aktifbank		Long-Term	Short-Term
International	Foreign currency	BB-	B
	Local currency	BB-	B
	Outlook	Stable	Stable
National	Local Rating	A- (Trk)	A-1 (Trk)
	Outlook	Stable	Stable
Sponsored Support		2	-
Stand-alone		B	-
Sovereign*	Foreign currency	BB-	-
	Local currency	BB-	-
	Outlook	Stable	-

*Assigned by Japan Credit Rating Agency, JCR on August 28, 2008

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Strengths

- Parent is a leading conglomerate in Turkey
- Very low level of non-performing loans
- Indirect participation in Banka Kombetare Tregtare (BKT) has a potential to contribute value and profit sharing to the Bank
- Experienced management team on board

Constraints

- Large proportion of cash and non-cash loans given to affiliated entities
- Distressing effects of increased operating expenses on profitability
- Funding structure primarily based on short term funds
- Limited customer portfolio, thus low presence in the market

AKTİF YATIRIM BANKASI A.Ş.			
Financial Data	2007*	2006*	2005*
Total Assets (000 USD)	96,912	49,589	47,791
Total Assets (000 TRY)	113,242	66,819	64,177
Equity (000 TRY)	65,346	61,234	55,617
Net Profit (000 TRY)	4,112	5,229	5,596
Market Share (%)	0.02	0.01	0.02
Gross ROAA (%)	5.70	9.95	12.32
Gross ROAE (%)	8.11	11.38	15.81
Equity/Assets (%)	57.70	91.64	86.66
CAR-Capital Adequacy Ratio (%)	42.19	61.40	77.47
Growth Rate (%)	69.48	4.12	-10.02

*End of year

Overview

ÇALIK YATIRIM BANKASI A.Ş. (ÇALIKBANK) was established in 1999 as an investment bank. The Bank belongs to Çalık Holding and presently operates with a single branch network. As from 1st August 2008, trade name of ÇALIK YATIRIM BANKASI A.Ş. has been changed to AKTİF YATIRIM BANKASI A.Ş. (AKTİFBANK)

Çalık Holding is a diversified conglomerate primarily having stake in the construction, textile, finance, energy, telecom, marketing and media sectors. The Group operates in 11 different countries via strategic alliances and representatives.

Aktifbank underwent a major management and organizational restructuring process during 2007 which is still ongoing. The departmental and management changes were primarily undertaken to facilitate the Bank's target of increased growth and expansion in retail and commercial banking. The Bank intends to do "direct banking" in Turkey

1. Rating Rationale

Aktifbank, an investment bank, had a market share of 0.59% as of December 31, 2007 amongst a total of 13 investment and development banks operating in the Turkish market and 0.02% share in the entire local banking sector at the end of the same period. The Bank has a strong footing to experience growth in the coming years as significant structural and management changes have been witnessed since 2007. It is expected that due to these changes the Bank will be able to move forward with renewed energy providing impetus for considerable expansion in the coming years.

With a significant increase in the total asset size of the Bank during the financial year under review, the proportion of total equity to total asset, though experienced a decrease (FYE2007: 57.7%, FYE2006: 91.64%), but still remained well above the comparative figures of the whole investment and development banking group for the same period (FYE2007: 47.42%, FYE2006: 49.32%).

Year-on-year Growth of Key Financials
(% FYE2006-FYE2007)

	Banking	Dev.&Inv.	Aktifbank
	Sector	Banks	
Total Assets	16.34	18.84	69.48
Cash Loans	30.44	24.76	67.35
Net Profit	31.25	18.35	-21.36
Equity	27.13	18.34	6.71
NPLs	20.72	-11.95	-

Source: BRSA Monthly Bulletin Nr:34

As the table above displays, during 2007 the Bank showed a high asset growth rate, however translation of the same to the profitability figures was unable to be seen. Net interest income grew at a proportionally lower percentage, while operating expenses saw a sharp increase for the year with the management change and additional personnel employed in preparation for the Bank's growth. This was the primary reason for the lower net profit posted by the Bank for the year under review.

With the ongoing depression and economic crisis being experienced by the world's largest economies, it is expected that the Turkish business arena will also be faced by a similar higher level of risk in the current and coming financial year. Due to these factors it is the opinion of JCR-ER that if Aktifbank continues to ride on its projected growth path by utilizing external sources of funds, capital adequacy may be adversely affected.

For this assignment, JCR-ER has utilized the independent audited unconsolidated report of

Aktifbank which is based on the guidelines of International Financial Reporting Standard (IFRS) along with the report which has been submitted to Banking Regulation and Supervisory Authority (BRSA).

2. Outlook

The Board of Aktifbank decided during a board meeting held on 30th October 2007 that additional equity amounting to USD 50mn will be injected into the Bank during FYE 2008, while further equity will be added each year till FYE 2012. The Bank is also preparing for a syndicated loan of USD 50mn to be completed before the end of FYE 2008.

In December 2007 the Bank applied to BRSA for a deposit license; with the present investment banking license which allows investment and development banking activities only, deposit taking is not permitted. The bank is not planning to collect retail deposits upon obtaining this license but use it to enhance its commercial banking activities.

The following table displays the targets of the Bank for 2008. However, this level of growth can be sustained with significant additional external funding sources and equity injections. It may however be noted that with such high level of external fund injection, stress may arise on capital adequacy ratio.

	2007	2008*	%
Total Assets	\$97mn	\$275mn	184
Shareholder's Equity	\$55mn	\$115mn	109
Funds Borrowed	\$30mn	\$130mn	333
Cash Loans	\$64mn	\$165mn	158
Employees	76	200	163

* Targets

JCR-ER assigns Aktifbank a stable outlook for both long and short term periods. The factors that support this outlook are the Bank's enthusiastic plans of growth in the coming years and the expected USD 50mn equity injection by the shareholders before the end of the ongoing year. The diversified business activity of the parent company - Çalık Holding also provides support to the outlook and rating assigned. JCR-ER will nevertheless closely monitor the Bank's outlook with respect to its changing financial indicators.

3. Sponsor Support and Stand-Alone

Aktifbank is a directly owned subsidiary of Çalık Holding, which is one of the leading conglomerates of the country; total asset size of the Group was USD 3.3bn and revenues surpassed USD 1.3bn at

the end of FYE 2007. Çalık Holding has stake in various industries with primary focus on the construction, textile, finance and energy sectors. Sponsor support is expected to be available from the parent company in the form of equity injection when required.

In the recent activities of Çalık Group, a subsidiary company Turkuvaz Telekomunikasyon Hizmetleri A.Ş. purchased ATV-Sabah for USD 1.1bn on 21st February 2008. ATV-Sabah is one of Turkey's biggest media houses, having a well-known national news channel and publishes daily newspapers. Results of the purchase on the financials of the Group are yet to be seen.

A substantial proportion of the Bank's outstanding loan portfolio has been granted to entities owned by Çalık Holding. Through a diversified parent allows easy accessibility to a large pool of clients, but this restricts the Bank's ability to diversify risk arising from lending to companies with the same parent.

During 2007 the Bank underwent major management and organizational restructuring and decided to expand business through direct banking which utilizes Alternative Distribution Channels (ADC) and offers financial products to individuals. This method allows the Bank to increase its customer base and diversify its customer risk profile in the future.

4. Company Background

a) History & Current Developments

AKTİF YATIRIM BANKASI A.Ş. is a small scale investment bank, operating in the corporate finance and investment banking arena since 1999.

The Bank has one branch presently and it operates via this branch and the head office. The Bank intends to open 4 new branches (in Bursa, Ankara, Kayseri and Istanbul) by the end of the ongoing year, thus increasing its network outreach to 5 branches.

The Bank has made significant changes in its management and organization structure since 2007.

As a result of this:

- It increased the number of its correspondent banking partners to 160 from 37, enhancing its correspondent network in Europe, America, Middle East and the Far East. Similarly, total foreign trade volume of the Bank reached USD 134mn during the first half of 2008 which is

already higher than the volume achieved in full year 2007.

- It established the Direct Banking approach, which meant that business would be conducted through alternative distribution channels to reach the customer at the point of sale, instead of at branches.
- Çalık Yönetim Sistemleri A.Ş., a subsidiary of the Bank, bought Elektronik Ücret Toplama Sistemleri A.Ş. (E-Kent, Turkey's largest Automatic Fare Collections (AFC) operating company) in May 2008. E-Kent has over 1 million active cards. The Bank intends to use this customer base to enhance its outreach.
- It plans to launch an automated retail credit assessment system which will process loan applications from all distribution channels.
- It has applied to BRSA for a deposit license in 2007.
- It became a member of Credit Bureau in 2007.
- It received approval for membership to 'Common Point' in April 2008, to be able to offer its clients the facility of flexible accessibility through credit, debit and ATM cards.
- In August 2008, the Bank has announced its new trade name as Aktif Yatırım Bankası A.Ş. With the new corporate profile, the Bank will continue its banking activities in its new and Group owned head office located in Zincirlikuyu, the financial center in Istanbul, Turkey.

b) Strategy & Projections

Commercial and the Corporate Marketing Strategies

- **Developing stronger business relations with group companies:** The Bank offers corporate banking services to the Group companies and third party clients with a focus on trade finance solutions.
- **Developing relations with customers and suppliers of Group companies:** The Bank is also targeting and offering financial products and solutions to the customers and suppliers of Group companies which represent USD 15bn of transaction volume.

- **Albania, Kosovo and Turkey Financial Synergy Plan:** Plans to become the financial intermediary for all trade among these three countries. BKT currently operates in Kosovo with 2 branches, however intends to increase the network to 10 branches in the near future.
- **Liaison Office Service:** For companies operating in foreign countries, the Bank intends to offer country, sector and company research reports along with technical project analysis, logistics support and consulting services.
- **Branch Banking:** For improved corporate and commercial banking activities, the Bank is planning to open 4 new branches during the ongoing year.

Retail Banking Strategies

- **Direct Banking Approach:** Is establishing the Direct Banking approach, which means that business can be conducted through alternative distribution channels to reach the customer at the point of sale, instead of at branches. Therefore the Bank will be able to reduce its operating costs considerably.
- **Banking model for urban residents:** A subsidiary of the Bank bought E-Kent, largest operator of Automated Fare Collection systems for public services, which has over 1 million active cardholders. After the acquisition of this company, the Bank has one of the largest data bases of prepaid card holders and a customer database which is similar to those held by middle sized banks. Similarly Aktifbank has recently been awarded the task of building and operating electronic pre collection and vehicle tracking system by the Kayseri Metropolitan Municipality. Kayseri Card currently has 350.000 holders.
- **Bursa Gas and Kayseri Gas:** These firms are Group companies and distribute gas reaching 800.000 households in Bursa and Kayseri

Together with collection points of Bursagaz, Kayserigaz and the newspaper dealers of Turkuvaz, Aktifbank will enhance its distribution channels using the synergies created through Group companies.

c) Organization & Employees

During the restructuring efforts, which are being carried out since early 2007, the Bank has established new departments in order to enhance and streamline systematic operations. New departmental set-ups include the Corporate and Commercial Credits Group, the Retail Credits

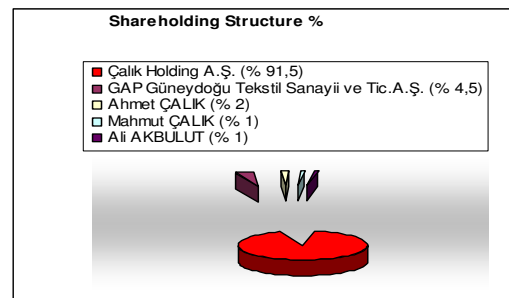
Group, Subsidiary Management Group, Internal System Group, Financial Institutions Group and Business Development Group. A few other structural changes have also been made to previously existing departments.

The restructuring of the organization also included changes in the management of the Bank, which is now headed by a young and knowledgeable CEO and 8 executive vice presidents. All these managers are highly educated in their respective fields and have prior work experience making them highly competent to manage the affairs of the Bank.

The Bank had a workforce of 109 employees at the end of June 30, 2008. The average age of these employees was 33 years, while 74 of them were university graduates, 17 held master degrees and 4 were PhDs.

d) Shareholders, Subsidiaries and Affiliates

Aktifbank is a directly owned subsidiary of the Çalık Holding A.S., having 91.5% share of the Bank while the remaining 8.5% share are owned by other companies and individuals of the Çalık Group.



Subsidiary & Participating	Shares %
Çalık-Şeker Konsorsiyum A.Ş.	24.0
Banka KombetareTregtare	14.4
Çalık Yönetim Sistemleri A.Ş.	75.0

A consortium has been formed between Çalık Holding and Şeker Bank in order to acquire feasible financial houses/institutions which are available for takeover or sale. Aktifbank has a direct participation of 24% in this consortium while Şekerbank owns 34%. The remaining 42% is held by Çalık Group.

The consortium acquired 60% stake of BKT during 2006, which is a corporate and commercial banking institution in Albania. The remaining shares of the

BKT are owned by International Finance Corporation (IFC) (20%) and The European Bank for Reconstruction and Development (20%).

BKT operates with a network of 41 branches throughout Albania and 2 branches in Kosovo. BKT is the second largest bank among 15 banks in Albania with total assets worth USD 1.2bn at the end of FYE 2007.

5. Financial Foundation

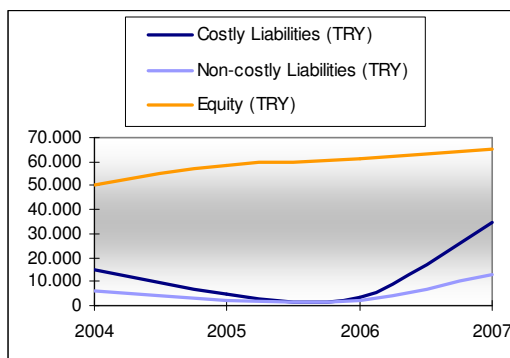
a) Stability of the Financial System

With the ongoing fluctuation in the global economies, significant increase in the prices of energy, oil and food along with the unstable domestic political situation, pressure has been noted on the cost of funding as well as a decrease in the margins for financial institutions. Though the liquidity and the levels of earning assets in the overall banking sector has shown an increasing trend over the past year, the above mentioned constraints are likely to restrict the profitability levels over the coming year and a decline in the growth rate of the sector is expected.

b) Financial Indicators

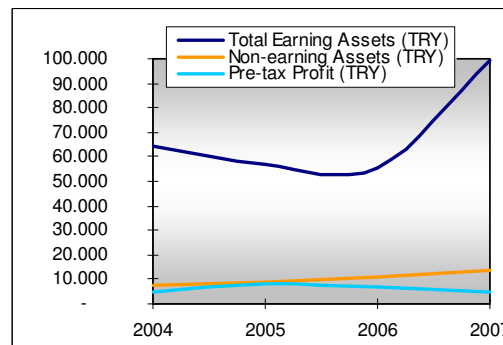
• **Indices relating to size**

Aktifbank has posted a healthy year-on-year asset size growth rate of 69.5% for FYE2007 (FYE2006: 4.12%; FYE2005: -10.2%). The growth has primarily been fueled by costly liabilities contributing 68.32%, a further 22.82% from non-costly liabilities while equity contributed a slight proportion at 8.86%.



Of the total asset growth experienced over 2007, 75.55% of these resources were directed towards earning asset categories, while another 24.45% was kept in non-earning assets categories. Short term loans comprise 76.35% (FYE 2006: 78.67%) of the

total earning assets of the Bank as at the end of FYE 2007, out of which 30% (FYE2006: 14%) are outstanding as FC loans while the remaining in local currency (YTL). The other major components within earning asset are liquid assets placed as time deposit with banks and money market placements.

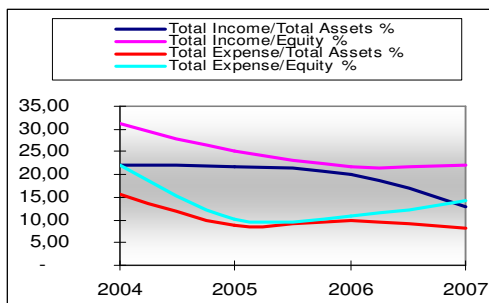


• **Indices relating to profitability**

In contrast to the growth of assets, the Bank's profitability did not exhibit the same pattern and has followed a declining trend. However, in 2Q2008 the Bank has recorded operational profit, but one of the main reasons of this profit was dividend gain from its participation.

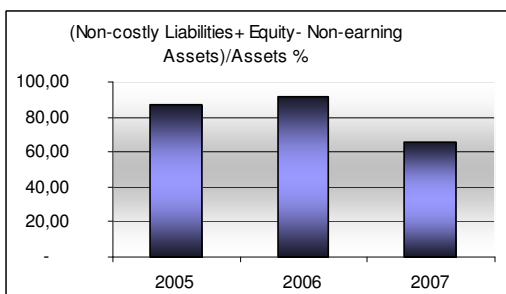
Total income as a proportion of total expenses declined to 155.09% at the end of FYE 2007 (FYE 2006: 199.6%) as compared to 246.06% at the end of FYE 2005. Though, the quick increase in assets was accompanied with an increase in total expense, the Bank was unable to record a substantial increase in total income.

Apart from the rising management expenses, the Bank primarily increased its outstanding loan portfolio through deployment to the low interest earning foreign currency loan category as compared to the higher interest bearing local currency loans as the Bank management prefer not to carry any open FX position. This factor was also accompanied with the over-valuation of the YTL during FYE 2007, which reduced the earnings booked from conversion of foreign currency to local currency. This has meant that though the asset side showed significant growth, the related interest income was lower. Due to this reason the growth in the interest earned for the year was not in sync to the growth of the assets of the Bank.



Total operating expenses as a proportion of total income has been showing a steady increase over the past three years from 40.64% in FYE 2005 to 64.23% in FYE 2007 (FYE 2006: 50.11%). This is above the average market indicator, which was approximately 25% at the end of FYE 2007.

The other reason for a depressed profitability profile is that the ratio of (Non-costly liabilities+ Equity- Non-earning Assets)/Assets % has been showing a declining trend.

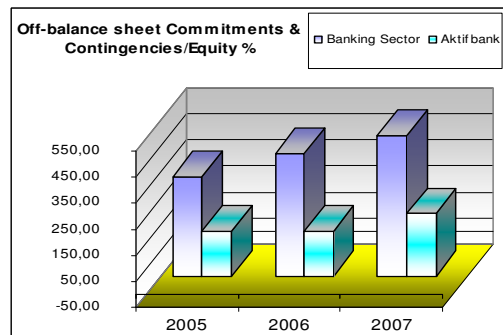


6. Risk, Risk Management and Organization

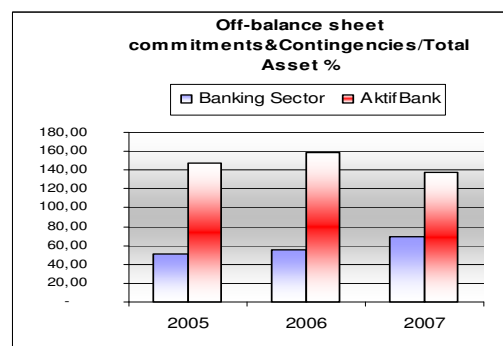
Aktifbank has written and approved policies for managing its credit, market, liquidity and operational risks, as well as the strategic and reputation risks. All processes of the Bank are monitored by the Audit Committee. The 'Internal System Group' operates under the Audit Committee, and this consists of the Internal Control, Internal Audit and Risk Management Departments.

a) Credit Risk

With the present capitalization level of the Bank, the proportion of off-balance sheet commitments and contingencies to total equity at the end of FYE 2007 was 237.64%; this places Aktifbank on below average risk when compared to the same indicator of the total banking sector (FYE 2007: 534.82%).



On the other hand off-balance sheet commitments and contingencies as a proportion of total assets was 137.13% for the Bank in comparison to 63% of the whole sector at the end of the same period.



Aktifbank's off-balance sheet commitment and contingencies as a proportion of equity and assets are more than that of all the other 13 investment and development banks at the end of FYE2007. For investment and development banks, the average off-balance sheet commitments and contingencies as a portion of equity and assets were 175% and 82%, respectively.

Impaired loans as a portion of both equity and gross loans have been maintained at about 0.5% for both FYE 2006 and 2007. This is a strong indication of asset quality maintained by the Bank.

Out of the total cash loans outstanding at the end of FYE 2007, Aktifbank had a credit concentration of 19% in the construction sector. In comparison, the entire banking sector had almost 4.5% credit outstanding to the same sector while the investment and development banking category had 8% at the end of FYE 2007.

The Bank also had the similar concentration in its non-cash loans. The Bank has channeled 23% of its non-cash loans towards the construction sector,

while the same ratio for whole banking system was 13.06% FYE 2007.

Moreover, 26.15% of cash loans and 48.46% of non-cash loans are directly or indirectly granted to the main shareholding group, Çalık Group. JCR-ER asserts that even if these credits are assumed to have no repayment risk, they will curtail the Bank's ability to expand its customer portfolio.

The Bank has developed a risk assessment system which it employs for all credit valuation, analysis and measurement of risk levels.

b) Market Risk

Market risks are calculated according to standard method on a monthly basis; VAR values are monitored on daily basis and reported to the Board of Directors at regular intervals. The Bank makes use of financial derivative instruments to hedge the risks that may arise from customer transactions while the currency risk faced by the Bank was ignorable at the end of FYE 2007. In addition the Bank had no commodity, stock or settlement risk at the end of the same period.

Aktifbank was not exposed to any significant interest rate risk at the end of the previous financial year. In order to manage any particular interest rate risk, pre-approved limits of reprising bands have been set and interest rate gaps are always monitored. The Asset and Liability Committee has also been put in place to supervise day-to-day interest rate related activities of the Bank.

It should however be kept in mind that the global economies are facing a high level of market risk with the increasing rate of interest for the past year. It is therefore expected that the overall Turkish financial sector will eventually be affected by the current global sentiments.

c) Liquidity Risk

Aktifbank manages its liquidity risk using the framework defined under the 'Communiqué on Measurement and Evaluation of Liquidity Adequacy of Banks' published by the BRSA. Funds for short-term liquidity needs are arranged through either internal sources or interbank lines, while long term liquidity needs are managed by utilizing the equity.

The table below gives the summary of the liquidity ratio of the Bank during FYE 2007

	Up to 1 week maturity		Up to 1 month Maturity	
	FC	FC+TRY	FC	FC+TRY
Minimum	% 19	% 287	% 20	% 241
Maximum	%244	%1,353	%257	%1470
Average	%114	% 581	%113	% 604

The Bank's foreign currency (FC) liquidity ratio was below the minimum level of liquidity as set out in accordance with the 'Communiqué on Measurement and Evaluation of Liquidity Adequacy of Banks' only on a single occasion on 2nd November 2007. Once the Bank rectified this adequacy ratio, it has managed to maintain a level of liquidity far in excess of the minimum required.

d) Operational Risk

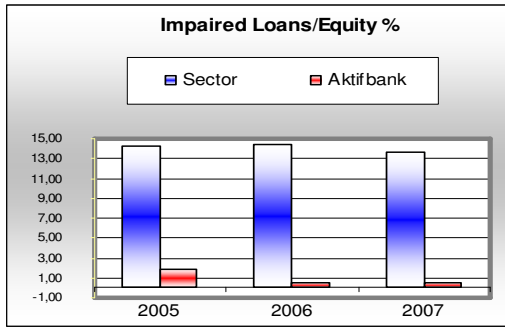
The Bank is calculating the amount of capital required to cover operational risk through the 'Basic Indicator Approach' which takes into account the Bank's last three years gross income.

The Bank seeks to minimize operational risk and their potential impact by strictly implementing the human resources, network security, back up and disaster recovery policies. The Bank has additionally set-up an 'Internal Systems Group' to ensure that the activities of the Bank remain within the framework of the designated banking laws.

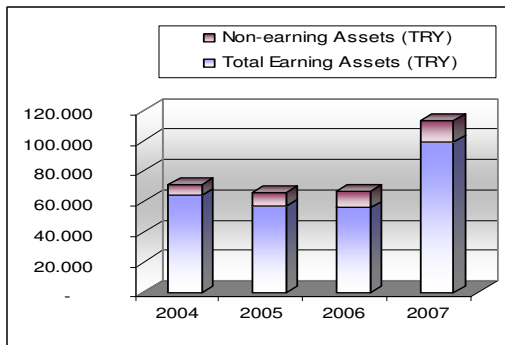
e) Asset Quality

The Bank's impaired loans as a proportion of equity was approximately 29 times less than, while as a proportion of gross loans were 8.5 times less than that posted by the overall banking sector. This indicates that the Bank has been able to maintain strong asset quality and also reflects the successful risk management system of the Bank.

Although the Bank's cash and non-cash loan concentration in construction sector are higher than sectoral average, significant part of construction sector loans are provided to companies with projects outside of Turkey.



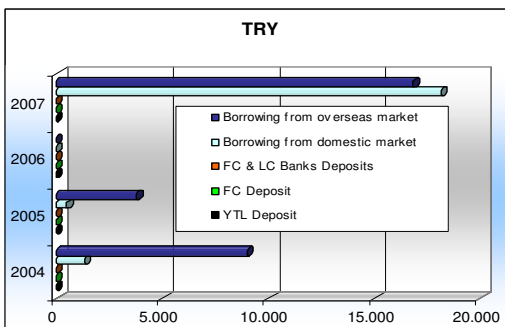
The rapid growth rate of the earning assets in FYE 2007 supported the overall strength of the balance sheet composition.



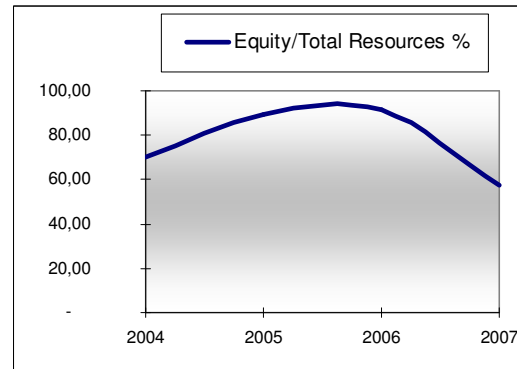
f) Funding and Adequacy of Capital

As the Bank does not currently have a deposit license, its funding sources primarily comprise loans from domestic and international institutions (73.06%) and other sources (26.94%).

Nearly all of the domestic and international loans have been deployed on short term basis (96.63%), which means that the Bank faces loan renewal risk on the short term horizon. This also poses increased liquidity risk. The remaining 3.37% is placed in longer term loans.



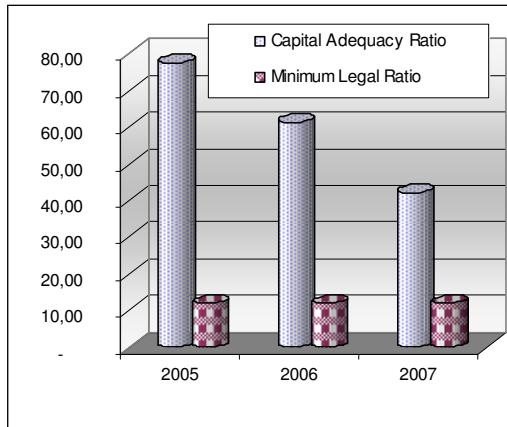
Equity as a proportion of total liabilities grew steadily from FYE 2004 to FYE 2006 from 70.13% to 91.64% (FYE2005: 86.66%). However in FYE2007 due to the significant asset growth experienced by the Bank (69.48%) and nearly all of this growth coming from the liability side, this ratio showed a decline to 57.7% at the end of the period.



A declining trend has been seen in Aktifbank's capital adequacy ratio (CAR) from 77.47% in FYE 2005 to 42.29% at the end of FYE 2007 (FYE 2006: 61.4%). It further declined to 16.63% as at the end of June 2008. One of the reasons for this decline in FYE 2007 has been due to the necessary creation of provisions for operational risks and increased risk weighting of off-balance sheet commitment under the new rules set out by BRSA for the banking industry. The other contributor to the decline has been the growth in the asset side of the Bank. It is advised that in case the Bank continues to grow at its present rate then proportional injection of equity will be mandatory to maintain a similar level of CAR as that of the sector.

Capital Adequacy Ratios of Aktifbank in comparison to Banking Groups
(% FYE 2005-FYE2006-FYE2007)

	2005	2006	2007
Banking Sector	23.73	21.90	18.82
Inv.&Dev. Banks	104.32	86.16	64.61
Aktifbank	77.47	61.40	42.19



g) Organizational Risk Management

The Bank's 'Internal System Group' reports directly to the Audit Committee. The Audit Committee is made up of two non executive members of the Board. The committee was established to assist the Board of Directors in its auditing and supervisory activities. The Committee submits an 'Audit Committee Report' to the Board, and describes in detail the results of the internal audit, internal control and risk management system functioning throughout the Bank.

The Audit and the Credit Committees have been set-up in accordance to the governing legislation.

h) Corporate Governance

With the new management in place and the organizational changes starting during the last year, the Bank has redefined its vision and mission statement as well as its organizational values. To facilitate the implementation of these new principles, the Bank set up new committees including the Audit Committee, Strategy Committee and others. The Bank is also planning to set-up a Corporate Governance Committee in this respect, by the end of this year.

7. Ability to Generate Income and Stability of Profitability

The rising total operational expenses have played a significant role in depressing the overall profitability level of the Bank. With the expected credit crunch in the latter half of the current year along with the increasing interest rate trend in the market for borrowed funds, it is probable that the profitability indicators will display a further downward trend. However income from the new

retail banking activity and equity injection may provide support to the overall level of net income earned by the Bank and soften the effect of these trends.

8. Information Technology

Aktifbank has been developing its own core banking system to establish a strong information technology infrastructure. Retail banking module of the system went into production on 8th August 2008. This system is being designed to meet all needs of the Bank as well as requirements of the ADCs. The Bank is planning to invest heavily in ADCs in the coming months and thus call center and other similar channels will be opened shortly to make accessibility to customers easier. It has been budgeted that in the current year a total of USD 3.8mn will be further spent to develop the information technology system of the Bank; expenditures of the same nature are likely to continue in the coming years.

Aktifbank's IT hot site is located in Balmumcu, which is an area situated near the headquarters and copies data on real time basis. In the event of any local disaster (such as hardware malfunctioning, fire, prolonged power failure, terrorist attacks, and/or communication failure), this site will enable top management and senior staff to continue their work without any disturbance.

The off-site disaster recovery center is located in Ankara. This site has been set-up in case any major natural disaster takes place in İstanbul; data is also copied on real time basis at this site.

The Bank outsources cash transportation services, archiving services, support and maintenance of corporate banking software Winbank (Corporate Core Banking System) and Webbank (Corporate internet Banking System) as well as the interface of EFT Banking System.

AKTİF YATIRIM BANKASI A.Ş. BALANCE SHEET / ASSETS (000)	FYE07	FYE07	FYE07	FYE06	FYE06	FYE05	FYE05	FYE04	As % of assets (Original)			Growth Rate %		
	USD (Conver.)	TRY (Orig.)	TRY (Aver.)	TRY (Orig.)	TRY (Aver.)	TRY (Orig.)	TRY (Aver.)	TRY (Orig.)	2007	2006	2005	2007	2006	2005
A-TOTAL EARNING ASSETS (I+II+III)	84.952	99.266	77.467	55.668	56.779	57.889	60.971	64.053	87.66	83.31	90.20	78.32	-3.84	-9.62
I- LOANS AND LEAS. RECEIVABLES (NET)	64,866	75,796	60,543	45,290	46,885	48,479	48,924	49,368	66.93	67.78	75.54	67.36	-6.58	-1.80
a) Short Term Loans	64,346	75,188	59,470	43,751	43,794	43,837	40,216	36,594	66.40	65.48	68.31	71.85	-0.20	19.79
b) Lease Assets	520	608	1,074	1,539	2,537	3,534	6,141	8,747	0.54	2.30	5.51	-60.49	-56.45	-59.60
c) Medium & Long Term Loans	-	-	-	-	284	567	2,305	4,042	n.a.	n.a.	0.88	n.a.	-100.00	-85.97
d) Over Due Loan	265	310	310	310	683	1,056	528	-	0.27	0.46	1.65	n.a.	-70.64	n.a.
e) Others	-	-	-	-	-	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
f) Receivable from customer due to brokerage activities	-	-	-	-	-	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
d) Allowance for Loan Losses (-)	-265	-310	-310	-310	-413	-515	-265	-15	-0.27	-0.46	-0.80	n.a.	-39.81	3,333.33
II-OTHER EARNING ASSETS	19,653	22,965	16,299	9,632	8,151	6,670	7,075	7,480	20.28	14.42	10.39	138.42	44.41	-10.83
a) Balance With Banks-Time Deposits	18,011	21,046	15,211	9,375	7,746	6,116	4,932	3,747	18.58	14.03	9.53	124.49	53.29	63.22
b) Money Market Placements	1,113	1,300	650	-	-	-	1,251	2,502	1.15	n.a.	n.a.	n.a.	n.a.	-100.00
c) Reserve Deposits at CB	530	619	438	257	325	393	657	920	0.55	0.38	0.61	140.86	-34.61	-57.28
d) Balance With CB- Demand Deposits	-	-	-	-	81	161	236	311	n.a.	n.a.	0.25	n.a.	-100.00	-48.23
III-SECURITIES AT FAIR VALUE THROUGH P/L	432	505	626	746	1,743	2,740	4,973	7,205	0.45	1.12	4.27	-32.31	-72.77	-61.97
a) Treasury bills and government bonds	400	467	607	746	1,308	1,869	2,026	2,182	0.41	1.12	2.91	-37.40	-60.09	-14.34
b) Other Investment	33	38	19	-	-	-	-	-	0.03	n.a.	n.a.	n.a.	n.a.	n.a.
c) Repurchase agreement	-	-	-	-	436	871	2,947	5,023	n.a.	n.a.	1.36	n.a.	-100.00	-82.66
B- INVESTMENTS IN ASSOCIATES (NET)+EQUITY	8,582	10,028	9,524	9,020	6,698	4,376	4,367	4,358	8.86	13.50	6.82	11.18	106.12	0.41
a) Investments in associates (Net)	8,582	10,028	9,524	9,020	6,698	4,376	4,367	4,358	8.86	13.50	6.82	11.18	106.12	0.41
b) Equity Share	-	-	-	-	-	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
C-NON-EARNING ASSETS	3,379	3,948	3,040	2,131	2,022	1,912	2,411	2,910	3.49	3.19	2.98	85.27	11.45	-34.30
a) Cash and Cash Equivalents	-	-	-	-	47	93	204	314	n.a.	n.a.	0.14	n.a.	-100.00	-70.38
b) Balance With Banks-Current Accounts	556	650	688	725	419	113	179	244	0.57	1.09	0.18	-10.34	541.59	-53.69
c) Financial Assets at fair value through P/L	-	-	-	-	-	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
d) Interest Accruals from Loans and Lease	-	-	-	-	-	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
e) Other	2,822	3,298	2,352	1,406	1,556	1,706	2,029	2,352	2.91	2.10	2.66	134.57	-17.58	-27.47
ea- Intangible assets	318	371	228	84	105	125	156	187	0.33	0.13	0.19	341.67	-32.80	-33.16
eb- Property and equipment	507	593	707	821	915	1,009	1,085	1,161	0.52	1.23	1.57	-27.77	-18.63	-13.09
ec- Deferred tax	-	-	16	31	16	-	-	-	n.a.	0.05	n.a.	-100.00	n.a.	n.a.
ed- Other	1,997	2,334	1,402	470	521	572	788	1,004	2.06	0.70	0.89	396.60	-17.83	-43.03
TOTAL ASSETS	96,912	113,242	90,031	66,819	65,498	64,177	67,749	71,321	100.00	100.00	100.00	69.48	4.12	-10.02
	USD 1 = TRY 1.1685			USD 1=TRY 1.3474			USD 1 = TRY 1.3428							

AKTİF YATIRIM BANKASI A.Ş. BALANCE SHEET / LIABILITIES (000)	FYE07	FYE07	FYE07	FYE06	FYE06	FYE05	FYE05	FYE04	As % of assets (Original)			Growth Rate %		
	USD (Conver.)	TRY (Orig.)	TRY (Aver.)	TRY (Orig.)	TRY (Aver.)	TRY (Orig.)	TRY (Aver.)	TRY (Orig.)	2007	2006	2005	2007	2006	2005
D- COSTLY LIABILITIES (I+II)	29,950	34,996	19,138	3,280	4,803	6,326	10,705	15,083	30.90	4.91	9.86	966.95	-48.15	-58.06
I-FUND COLLECTED	-	-	-	-	-	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
a) YTL Deposit	-	-	-	-	-	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
b) FC Deposit	-	-	-	-	-	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
c) FC & LC Banks Deposits	-	-	-	-	-	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
II-BORROWING FUNDING LOANS & OTHER	29,950	34,996	19,138	3,280	4,803	6,326	10,705	15,083	30.90	4.91	9.86	966.95	-48.15	-58.06
a) Borrowing from domestic market	15,521	18,136	9,068	-	501	1,002	1,173	1,343	16.02	n.a.	1.56	n.a.	-100.00	-25.39
b) Borrowing from overseas markets	14,399	16,825	9,958	3,090	3,775	4,460	6,720	8,980	14.86	4.62	6.95	444.50	-30.72	-50.33
c) Borrowing from Interbank	-	-	-	-	-	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
d) Securities Sold Under Repurchase Agreement	30	35	113	190	527	864	2,812	4,760	0.03	0.28	1.35	-81.58	-78.01	-81.85
e) Subordinated Loan & other	-	-	-	-	-	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
E- NON COSTLY LIABILITIES	11,040	12,900	7,603	2,305	2,270	2,234	4,229	6,224	11.39	3.45	3.48	459.65	3.18	-64.11
a) Provisions	70	82	70	58	236	413	410	407	0.07	0.09	0.64	41.38	-85.96	1.47
b) Current & Deferred tax liabilities	33	38	80	121	362	602	951	1,299	0.03	0.18	0.94	-68.60	-79.90	-53.66
c) Trading Liabilities (Derivatives)	-	-	-	-	-	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
d) Other Liabilities	10,937	12,780	7,453	2,126	1,673	1,219	2,869	4,518	11.29	3.18	1.90	501.13	74.41	-73.02
F- TOTAL LIABILITIES	40,989	47,896	26,741	5,585	7,073	8,560	14,934	21,307	42.30	8.36	13.34	757.58	-34.75	-59.83
G- EQUITY	55,923	65,346	63,290	61,234	58,426	55,617	52,816	50,014	57.70	91.64	86.66	6.72	10.10	11.20
a) Prior year's equity	52,404	61,234	58,426	55,617	52,816	50,014	48,000	45,985	54.07	83.24	77.93	10.10	11.20	8.76
b) Equity(Added from int. & ext resources at this year)	-	-	194	388	198	7	4	-	n.a.	0.58	0.01	-100.00	5,442.86	n.a.
h) Profit & Loss	3,519	4,112	4,671	5,229	5,413	5,596	4,813	4,029	3.63	7.83	8.72	-21.36	-6.56	38.89
TOTAL SOURCES	96,912	113,242	90,031	66,819	65,498	64,177	67,749	71,321	100.00	100.00	100.00	69.48	4.12	-10.02
	USD 1=TRY 1.1685			USD 1=TRY 1.3474			USD 1=TRY 1.3428							

INCOME STATEMENT				
AKTİF YATIRIM BANKASI A.Ş. (TRY 000)	2007	2006	2005	2004
Net Profit Share Income	10.969	9.928	10.850	12.172
Interest Income	11.207	10.232	11.187	12.812
Interest Expense	238	304	337	640
Net fee and commission income	2.274	2.129	2.514	2.595
Fee and commission income	2.298	2.154	2.539	2.628
Fee and commission expense	24	25	25	33
Total operating income	1.172	1.271	701	887
Net trading income (+/-)	92	376	158	544
Foreign exchange gain(loss), net (+/-)	- 36	19	515	113
Gains from investment securities, net	-	-	-	-
Other operating income	1.116	876	28	230
Taxes other than on income	-	-	-	-
Dividend	-	-	-	-
PROVISIONS	-	-	-	-
Provision for impairment of loan and trade receivables	-	-	-	-
Other Provision	-	-	-	-
Total operating expense	9.282	6.678	5.716	11.105
Salaries and employee benefits	5.704	3.380	2.588	2.241
Depreciation and amortization	375	431	394	564
Other expenses	3.203	2.867	2.734	8.300
Profit from operating activities before income tax	5.133	6.650	8.349	4.549
Income tax – current	1.021	1.421	2.753	520
Income tax – deferred	-	-	-	-
Net profit for the period	4.112	5.229	5.596	4.029
Total Income	14.451	13.328	14.065	15.654
Total Expense	9.318	6.678	5.716	11.105
Provision	-	-	-	-
Pre-tax Profit	5.133	6.650	8.349	4.549

AKTİF YATIRIM BANKASI A.Ş.			
FINANCIAL RATIOS (%)	2007	2006	2005
I. PROFITABILITY & PERFORMANCE			
1. ROA - Pre-tax Profit/Total Assets (av.)	5,70	9,95	12,32
2. ROE- Pre-tax Profit/Equity (av.)	8,11	11,38	15,81
3. Total Income/Equity (av.)	22,83	22,81	26,63
4. Total income /Total Assets (av.)	16,05	20,35	20,76
5. Provision/Total Income	-	-	-
6. (Total Expense/Total Liabilities (av.) (1Q2008)	10,35	10,20	8,44
7. Net Profit for the period/ Total Asset (av) 1Q2008	4,57	7,98	8,26
8. Total Income/ Total Expense 1Q2008	155,09	199,58	246,06
9. (Non Costly Liabilities+ Equity- Non Earning Assets)/Assets	65,61	91,90	87,16
10. (Non Costly Liabilities- Non Earning Assets)/Assets	7,91	0,26	0,50
11. Total operating expense/Total Income	64,23	50,11	40,64
12. Interest Margin	14,16	17,83	18,74
13. Operating ROAA = Operating Net income/Asset (avr.)	5,97	10,62	12,82
14. Operating ROAE = Operating Net income/Equity Capital (avr.)	8,49	11,90	16,45
15. Interest Coverage (EBIT/Interest Expense)	2.256,72	2.287,50	2.577,45
16. Net Profit Margin	28,45	39,23	39,79
17. Gross Profit Margin	35,52	49,89	59,36
II. CAPITAL ADEQUACY (year end)			
1. Equity generation/prior year's equity	-	0,70	0,01
2. Internal equity generation/prior year's equity	6,72	9,40	11,19
3. Equity/Total Assets 1Q2008	57,70	91,64	86,66
4. Core Capital//Total Assets 1Q2008	55,56	90,17	86,58
5. Supplementary Capital/Total Assets 1Q2008	0,76	0,69	0,60
6. Tier 3/Total Assets 1Q2008	-	-	-
7. Capital/Total Assets 1Q2008	56,33	90,86	87,18
8. Own Fund/Total Assets 1Q2008	48,06	77,21	79,43
9. Standard Capital Adequacy Ratio	42,19	61,40	77,47
10. Surplus Own Fund 1Q2008	81,04	86,97	89,67
11. Free Equity/Total Assets 1Q2008	48,00	76,79	78,08
III. LIQUIDITY (year end)			
1. LMS-Liquidity management success 1Q2008 (On demand)	97,06	99,87	99,79
2. LMS-Liquidity management success 1Q2008 (Up to 1 month)	77,86	66,02	67,15
3. LMS- Liquidity management success 1Q2008 (1to 3 months)	95,88	97,02	95,68
4. Liquidity management success 1Q2008 (3to 6 months)	99,61	99,08	99,92
5. Liquidity management success 1Q2008 (6 to 12 months)	99,85	99,55	97,69
6. Liquidity management success 1Q2008 (over 1 year &	76,14	61,80	60,64
IV. ASSET QUALITY			
1. Loan Loss Provisions/Total Loans 1Q2008	0,41	0,68	1,05
2. Total Provisions/Profit before Provision and Tax 1Q2008	-	-	-
3. Impaired Loans/Gross Loans 1Q2008	0,41	0,68	2,16
4. Impaired Loans net/equity 1Q2008	0,47	0,51	1,90
5. Loan Loss Reserves/Impaired Loans	100,00	100,00	48,77
V. OTHER			
1. Asset/ (Total Guarantees and Commitments + Asset)	42,17	30,52	40,37
2. Equity/(Total Guarantees and Commitments + Equity)	29,62	36,68	36,98
3. Own Fund/(Total Guarantees and Commitments + Own fund)	25,95	32,80	34,97
4. Total Foreign Currencies Position/Asset	0,16	4,28	3,35
5. Total Foreign Currencies Position/Equity	0,28	4,68	3,86
6. Total Foreign Currencies Position/Own Equity	0,33	5,55	4,21
7. Market Share	0,02	0,01	0,02
8. Growth rate	69,48	4,12	- 10,02