

We leave our footprint, step by step.



A tall, modern office building with many lit windows, illuminated at night. The 'aktif bank' logo is visible at the top and on a sign above the entrance. The entrance area shows a group of people standing in front of the glass doors.

aktif bank

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# More than Just a Bank, The Shape of New Generation Banking

We have transformed the Çalıkbank brand completely, with its 10-year history, by undertaking the most sweeping changes made to its management and business philosophy, and embarked on a new journey which will redefine the coming decades. We chose “Aktif” (Active) as our name - a name which truly captures the essence of our bank and our business stance.

We set out the following as our core strategies:

- **To be an innovative bank, bringing the Direct Banking model to Turkey,**
- **To be a global bank, becoming “a regional power” in and around Turkey,**
- **To be a distinct bank, producing “direct” solutions for individual needs,**
- **To be a rapidly moving, practical and creative bank as a “corporate business partner”.**

As we progress on our course, where we bring new life to the banking sector by strengthening our governance, technology and human resources, we have chosen parentheses as our logo, which we fill with the strength of trust and teamwork.

In this distinct and inclusive journey, the utterance of the dynamism which we will bring to the banking sector will also be "active". As a bank that both feels active and brings the feeling of being active, we are delighted to share this rapidly expanding wave of renewal and growth with you.

We believe, from the bottom of our hearts, that you will stand by our side with your most valuable support and confidence as we make this epic journey.

An active bank at home and in the world stands with you through its range of individual and corporate services...



Local, Global

WHAT IS IMPORTANT? THE ANSWER IS SIMPLE TO US:

KEEPING CUSTOMERS AT THE HEART OF EACH BUSINESS WE PERFORM. BRINGING QUICK, SIMPLE AND DIRECT COMPETITIVE SOLUTIONS WHICH MEET THEIR NEEDS. IMPLEMENTING OUR BUSINESS PLANS. REACHING OUR TARGETS. KEEPING OUR PROMISES. BEING FAST. BEING PRACTICAL. BEING CREATIVE. **WE ARE CRYSTAL CLEAR AS TO WHERE WE ARE HEADED.**

we brought brand new life to the banking sector on this path and we are achieving sound progress.

# About Aktif Bank

Aktif Bank was established in 1999 under the name of Çalkbank, and demonstrated a strong and robust performance until 2007 when the bank underwent a sweeping restructuring process, with its senior management completely replaced in the second half of 2007. Having changed its name to Aktif Bank in 2008, the Bank moved its new head office along with its expanding and experienced banking staff to a new building in Zincirlikuyu, at the heart of Istanbul's financial sector, in August 2008.

Boasting updated, reliable, environmentally friendly, rapid, flexible, secure and energy-efficient technology, sound hardware and network infrastructure as well as systems supporting mobile applications, Aktif Bank utilizes its own banking package, the first phase of which was completed in 2008.

Following the transformation of its corporate identity in accordance with the customer groups it addresses, Aktif Bank now simultaneously hosts more than one brand.

In line with its strategy of being a regional financial powerhouse, the Bank has expanded its strength through Banka Kombetare Tregtare (BKT), its subsidiary in Albania, by including Kosovo in its operations, and is constantly on the lookout for other possible acquisition opportunities in the surrounding regions.

In line with its "City Banking" strategy, the Bank acquired E-Kent Elektronik Ücret Toplama Sistemleri A.Ş., which successfully conducts the management and operation of the mass transportation electronic fee collection system, through its subsidiary Çalık Yönetim Sistemler A.Ş. which was founded in May 2008 with the aim of bringing innovative solutions with regard all types of payment and subscription management systems.

Having achieved exponential growth in many of its key indicators since its restructuring in 2007, Aktif Bank has served through its Central Branch opened in 2008, while revamping its Merter Branch and taking on 160 employees.

The Bank also plans to open new branches in Bursa, Kayseri and Gaziantep in the first half of 2009 to serve solely in the fields of corporate and commercial banking.

As the third bank in the Turkish banking sector to have been rated as investment grade by JCR-Eurasia in September 2008, Aktif Bank's total assets reached US\$ 171,337,000, with total credit volume touching US\$ 69,285,000, with the sum of shareholders equity climbing to US\$ 108,503,000 by the end of 2008.

## GROWTH IN ITS NEIGHBORING REGION: "REGIONAL BANKING"

One of Aktif Bank's basic strategies is to acquire new subsidiaries in neighboring regions. Its subsidiary in Albania, BKT, won the accolade of "bank of the year among medium-sized banks in Southeastern Europe" by Finance Central Europe in 2008. Aktif Bank has taken solid steps towards acquiring new subsidiaries in Turkey's geographical region, where it can provide added value services in the banking sector.

All of Aktif Bank's systems, developed in parallel with its strategy of growth alongside its subsidiaries, are designed by taking its current or future subsidiaries into account in a manner where they can be easily amended through parameters such as multi-lingual and multi-currency, and adjusted to different countries and regulations.

Aktif Bank has adopted the "Direct Banking" business model in retail banking and begun to develop the first "Direct Banking" model in Turkey. It is envisaged that this model, which adopts Alternative Delivery Channels as core channels, in addition to bank branches with traditional delivery channels, will offer an effective and flexible structure which puts customer requirements at its heart on the basis of the principle of 'being present at the point of shopping'. Payment and cash management systems are other fields the Bank will concentrate on.

**With its forays into Regional Banking, Direct Banking and City Banking, Aktif Bank is a bank of firsts.**

## POSITIONING ALTERNATIVE DELIVERY CHANNELS AS CORE CHANNELS: THE FIRST BANK IN TURKEY TO ADOPT THE “DIRECT BANKING” MODEL

Today's banking customers work at a higher pace and visit bank branches less frequently. Nowadays, banking transactions can be performed through various instruments such as the telephone and the internet given the developments in communications and technology, which have taken banking transactions from branches to locations such as the home, offices, dealers and sales locations. Aware of this trend, Aktif Bank set up the “Direct Banking” model, where it positions its products and services at the place of shopping, based on the principle of 'being present at the location of the customer' through processes that do not force customers to visit their bank branches. This method also curtails the Company's costs associated with a wide branch network, which would thus gradually become less beneficial, while sharing the resulting cost advantage with its customers and business partners. Its experienced and talented staff that had implemented elements of this model in previous institutions demonstrates their masterpiece in establishing the first “Direct Bank” of Turkey. New generation banking will commence through this service model, to be implemented in the second half of 2009.

## A NEW FIRST IN TURKEY: CITY BANKING

In parallel with its mission of being an outstanding service organization, Aktif Bank attaches tremendous importance to innovation and making a difference. Through the “City Banking” model, driven by the approach of ensuring those working with the Bank are happy, Aktif Bank aims not merely to add value to the national economy through banking services in cities where it has branches, but also to raise the quality of life of the people in that city.

As well as its new branches to be opened in Kayseri, Bursa and Gaziantep in 2009, Aktif Bank also plans to play an active role in city life by providing transportation, mass transportation and pricing services in collaboration with E-Kent, a subsidiary of the Bank which is an indispensable element of city life.

In 2008, E-Kent included transportation enterprises in Kayseri and Gaziantep into its range of services, having already been providing these services in Bursa, Tokat, Eskişehir and Balıkesir for many years.

## THE MOST EFFECTIVE BANK FOCUSED ON CORPORATE BANKING

Although Aktif Bank has positioned itself with a focus on synergic fields such as city banking and retail banking, it is expanding in various business lines such as corporate banking, project finance and boutique investment banking.

In addition to its branches currently in operation, Aktif Bank aims to contribute to the commercial life by meeting the corporate needs of the dealers with which the Bank has entered into a relationship with under the scope of the “City Banking Model”. In view of this, the Bank plans to open new branches in Kayseri, Bursa and Gaziantep.

Aktif Bank has achieved significant headway towards being a trade partner of its corporate banking customers, who will share all their business with the Bank, thanks to its corporate banking operations, robust and flexible operational background and permanently expanding international trade network.



# Aktif Bank's...

## Vision

### **“Local, Global”**

Our vision is to become a leading financial services group not only in Turkey but also in the region. Our products and services, management structure and work flow are all based around this global vision and our organizational structure embraces opportunities and risks in a range of geographical locations.

## Mission

**Our mission is to become a pioneering, smart and outstanding service organization, which is a sought-after partner in the environment in which we operate.**

## Values

- We are a dynamic bank committed to growth and we are sensitive to our environment and the community.
- We respect banking principles and all national and international rules and regulations.
- Our priority is to develop and strengthen our relationships with our customers by focusing on customer satisfaction.
- We are dependable, fair and honest in our work.
- We are benefit- and result-oriented, not cost-oriented.
- We offer innovative solutions with high added value.
- We believe in goodwill and open communication.
- We attach importance to maintaining and spreading a positive attitude.
- We encourage teamwork and participation.
- Our target is that our flexible and entrepreneurial structuring stands as a role model on national and international platforms.

# Financial Indicators

|                                                         | 2008<br>(Thousand TRY) | 2008<br>(Thousand US\$) |
|---------------------------------------------------------|------------------------|-------------------------|
| BALANCES WITH BANKS & INTERBANK MONEY MARKET PLACEMENTS | 48,059                 | 31,659                  |
| TRADING SECURITIES (NET)                                | 854                    | 563                     |
| INVESTMENT SECURITIES                                   | 50,197                 | 33,068                  |
| LOANS & FACTORING RECEIVABLES                           | 105,174                | 69,285                  |
| FINANCE LEASE RECEIVABLES (NET)                         | 349                    | 230                     |
| SHAREHOLDERS' EQUITY                                    | 164,707                | 108,503                 |
| TOTAL ASSETS                                            | 260,090                | 171,337                 |
| GUARANTEES AND WARRANTIES                               | 350,604                | 230,964                 |
| NET INTEREST INCOME                                     | 13,411                 | 8,835                   |
| NET FEE AND COMMISSION INCOME                           | 2,820                  | 1,858                   |
| OPERATING PROFIT                                        | -3,930                 | -2,589                  |
| PROFIT BEFORE TAXES                                     | 4,623                  | 3,045                   |
| PROVISION FOR TAXES ON INCOME                           | 330                    | 217                     |
| <b>NET PROFIT / LOSSES</b>                              | <b>4,953</b>           | <b>3,263</b>            |

US\$ / TRY = 1.5180

## PERFORMANCE RATIOS

|                                                 | 2008          |
|-------------------------------------------------|---------------|
| CAPITAL ADEQUACY (STANDARD RATIO)               | 35.64%        |
| AVERAGE RETURN ON EQUITY                        | 6.02%         |
| AVERAGE RETURN ON ASSETS (NET PROFIT BASIS)     | 3.69%         |
| NET FEE AND COMMISSION INCOME / OPERATING COSTS | 11.25%        |
| FIXED ASSETS (NET) / AVERAGE EQUITY             | 46.74%        |
| NON-PERFORMING LOANS / TOTAL LOANS              | 0.34%         |
| INTEREST INCOMES / INTEREST EXPENDITURES        | 500.81%       |
| <b>YIELDING ASSETS / TOTAL ASSETS</b>           | <b>78.68%</b> |

# Credit Ratings Given By Rating Agencies



|                                                    |                                       |
|----------------------------------------------------|---------------------------------------|
| Long - Term International Foreign Currency Rating  | <b>BB-</b> / (Stable outlook)         |
| Long - Term International Local Currency Rating    | <b>BB-</b> / (Stable outlook)         |
| Long - Term National Rating                        | <b>A- (Trk)</b> / (Stable outlook)    |
| Short - Term International Foreign Currency Rating | <b>B</b> / (Stable outlook)           |
| Short - Term International Local Currency Rating   | <b>B</b> / (Stable outlook)           |
| Short - Term National Rating                       | <b>A -1 (Trk)</b> / (Stable outlook)) |
| Sponsor Support Rating                             | <b>2</b>                              |
| Stand - Alone Rating                               | <b>B</b>                              |

## JCR - EURASIA RATING

JCR - Eurasia Rating assigned a "Long - Term National Rating" of high investment grade "A-(Trk)" with a "stable" outlook to Aktif Bank. Thus, the Bank became the third bank in the Turkish banking sector to be rated as investment grade by JCR - Eurasia Rating. This credit rating is the first time rating assigned to Aktif Bank.

# Sectoral Position

Despite the effects of the crisis, Aktif Bank succeeded in being Turkey's most rapidly growing bank with a 470% expansion in its capital in 2008. The Bank enjoys a high capital adequacy ratio when compared to the sector average.

The foremost guarantee of Aktif Bank's performance, in terms of profitability, efficiency and sustainable growth, is its robust intellectual capital.

Aktif Bank emerged as a shining star in the banking sector with its dynamism, doubling its young and experienced staff in 2008, and backed by up-to-date, reliable, environmentally friendly, rapid, flexible and secure technology with low energy consumption, sound hardware and network infrastructure as well as systems supporting mobile applications.

# Capital and Shareholding Structure

The Bank's main shareholders and capital structure as of December 31, 2008 are shown in the following table:

| Shareholders                            | Total Value of Shares<br>(TRY x 1,000) | Share<br>(%)   | Paid Shares<br>(TRY x 1,000) | Unpaid Shares<br>(TRY x 1,000) |
|-----------------------------------------|----------------------------------------|----------------|------------------------------|--------------------------------|
| Çalık Holding A.Ş.                      | 112,300                                | 98.51%         | 112,300                      | -                              |
| GAP Güneydoğu Tekstil San. ve Tic. A.Ş. | 900                                    | 0.78%          | 900                          | -                              |
| Ahmet Çalık                             | 400                                    | 0.35%          | 400                          | -                              |
| Mahmut Çalık                            | 200                                    | 0.18%          | 200                          | -                              |
| Ali Akbulut                             | 200                                    | 0.18%          | 200                          | -                              |
| <b>Total</b>                            | <b>114,000</b>                         | <b>100.00%</b> | <b>114,000</b>               | <b>-</b>                       |

There has been no change in the shareholding structure of the Bank within the fiscal period.

# Amendments to the Articles of Association and Reasons

Article 7 of the Articles of Association regarding the Bank's capital was amended at the Extraordinary General Assembly Meeting held on December 23, 2008 with respect to the increase of the Bank's capital stock by US\$ 61,923,584 from US\$ 13,175,230 to US\$ 75,098,814.

By year-end change rate of 1.5180 TRY / US\$

**Having pushed ahead on a path of sustainable growth through its entrepreneurial and dynamic structure since its foundation, Çalık Holding today employs some 19,000 people both in Turkey and abroad.**

## ÇALIK HOLDING

Çalık Holding, based in Istanbul, is a group of companies focusing on major business lines such as energy, telecommunications, textiles, construction, finance and media. The Group boasts substantial international competitive strength and has respect for society, the environment and social values. Having pushed ahead on a sustainable growth trend through its entrepreneurial and dynamic structure since its foundation, Çalık Holding today employs some 19,000 people both in Turkey and abroad.

Çalık Holding possesses and continues to foster strong and sound cooperation with a number of global companies which include global leaders such as General Electric, Mitsubishi, Krupp Uhde, Voith, Parker Drilling, Iberdrola, Qatar Investment Authority, Indian Oil, ENI, EBRD, IFC, EWE and Turk Telekom.

## ENERGY GROUP

Çalık Energy is a Çalık Holding company operating in the energy segment. Founded in 1998, the company conducts its operations on two main business lines:

- Power systems
- Oil and natural gas

Çalık Energy develops projects in a wide geographical area extending to the Balkans, Eastern Europe and countries of the CIS, as well as the Middle East and Northern Africa.

## TELECOMMUNICATIONS GROUP

Çalık Holding gathered all of its projects in the telecommunications sector under the CETEL banner. CETEL's investments include Albtelcom, one of the most notable telecommunication companies in Albania, which also owns the GSM operator, Eagle Mobile.

## TEXTILES GROUP

Textiles has been a traditional and core business line dating back to the 1930s, upon which the foundations of Çalık Holding were laid. Today acclaimed as one of the world's leading manufacturers with its high quality denim fabrics, Çalık Holding conducts manufacturing and trading operations in a range of areas from ready-wear to cotton trade.

Working in cooperation with leading global brands in the textile sector, Çalık Holding's customer portfolio includes global giants such as Diesel, Replay, GAP, Benetton, Lee, Wrangler, Mexx, H&M, Levi's, Calvin Klein, G Star, Tommy Hilfiger, Salsa, River Island, Marks & Spencer, Jack & Jones, Zara and Bershka.

## CONSTRUCTION GROUP

Çalık Holding operates in the construction sector through its subsidiary, GAP İnşaat, a global scale construction company. Founded in 1996, GAP İnşaat was originally specialized in infrastructure, superstructure and housing projects, with a special focus on the construction of industrial plants. GAP İnşaat, operating in Central Asia, the Arabian Peninsula and Africa has successfully completed a number of international projects, principally production plants, business centers, social areas, road constructions and urban renewal projects. GAP İnşaat was ranked in 162nd place on the Engineering News-Record's (ENR) report on "The Best 225 Contractor Companies in 2008".

## FINANCE GROUP

With subsidiaries such as Banka Kombetare Tregtare (BKT), E-Kent Çalık Yönetim Sistemleri (E-City Çalık Management Systems) and the pioneer Aktif Bank in the finance sector, Çalık Group has steadily developed its presence in the sector growing from strength to strength. The Group, which operates in the finance sector in regional countries as well as Turkey, contributes to the development of foreign trade between all countries in the region, especially Turkey.

## MEDIA GROUP

All rights and assets of the ATV-Sabah İktisadi Ticari Bütünlüğü (ATV-Sabah Economic and Commercial Entity) were transferred to Turkuvaz A.Ş. in 2007. Turkuvaz Media Group became Turkey's second biggest media group with the addition of the following entities into its organization: ATV and ATV Europe TV channels, Radyo City, Sabah, Sabah Avrupa, Takvim, Günaydın, Yeni Asır and Pas Fotomaç newspapers, Bebeğim ve Biz, Sinema, Sofra, Home Art, House Beautiful, Bazaar, Şamdan Plus, Cosmogirl, Cosmopolitan, Yeni Aktüel, Para, Kumsal, Cosmo Fit & Light, Cosmo Bride, Ams Katalog, Motorrad Katalog, Ams Auto Katalog, Auto Motor Sport, Oto Haber, Yeni Para, Global Enerji, Transport, Esquire, Hukuki Perspektifler magazines and Turkuvaz Distribution.



**Guided by our target to grow and become a pioneer in the sector, we succeeded in raising our Group's institutional prestige in a very short space of time with the support of our successes and dynamic structure through Aktif Bank, the first bank in Turkey to offer direct banking services.**

# Chairman's Message

Esteemed Aktif Bank stakeholders,

We are steadfastly pushing towards our goal of being a major player in the Turkish economy as a profitable financial institution that generates added value in line with our steady and robust financial structure. The year 2008 marked a change in the name of our bank, Çalık Group's first subsidiary in the finance sector, which completes its tenth anniversary under our Group.

Guided by our target to grow and become a pioneer in the sector, we succeeded in raising our Group's institutional prestige in a very short space of time with the support of our successes and dynamic structure through Aktif Bank, the first bank in Turkey to offer direct banking services. Since the very first day we began to offer our services, we have placed tremendous effort on bringing about an extraordinary vision to the banking sector through a positive, effective and innovative approach by distinguishing ourselves by means of our investment banking products and services.

In addition, we, as an institution, have hit the road to become an effective financial group not only in Turkey, but also in its neighboring region. We have transformed ourselves into a structure that is able to embrace opportunities and risks in different regions through the new products and services we develop, and by approaching our management structure and the entire business flow with a global vision.

Our success in supporting Aktif Bank's growth at home has traversed borders and continued abroad. Albania's second largest bank by deposits, Banka Kombetare Tregtare (BKT), which represents a great source of pride for our Group, enjoys a strong position in the Balkans, winning the award of "Bank of the Year" among medium-sized banks in Southeastern Europe by Finance Central Europe in 2008. We strengthened our position in the Balkans through our BKT investment in Kosovo.

Another cornerstone of our fundamental strategy is the acquisition of new subsidiaries throughout the nearby geographical region, and we have taken firm steps towards acquiring new subsidiaries in neighboring countries.

With its very high capital adequacy ratio when compared to the sector average, Aktif Bank succeeded in raising its capital by 470% in 2008 - a year, let's not forget, that was marked by the fallout of the financial crisis.

The foremost guarantee of our Bank's performance in terms of profitability, efficiency and sustainable growth is our strong intellectual capital. Our structure, further strengthened by acting in unison and awareness of being a team, is also the biggest guarantee for our Group in looking to the future with great hope in the finance sector.

Our achievements at Aktif Bank, which has emerged as the rising star of our Group in the space of just a decade, are undoubtedly a justified source of pride for all of us. We believe from the bottom of our hearts that Aktif Bank will also go from strength to strength in the period ahead. Aktif Bank successfully represents our Group in nearby geographical regions, contributes to the economic development of our country and pushes forward without compromising its approach to qualified service.



**Ahmet Çalık**



**As a pioneer in Retail  
Banking, we will take further  
innovative steps in this  
field in 2009.**

# CEO's Message

## FIRST PHASE OF THE RESTRUCTURING IS OVER; WE KEPT TO OUR WORD

When I put pen to paper last year, I heralded our new business philosophy and many new things for 2008. With the inner peace gained from the passing of 2008, which proved an abundant and productive year for our Bank, I would like to talk a little about the year we have just passed, and outline our preparations for 2009.

The main event for us in 2008 was the enrichment of our business structure, whose background was established in 2007 and which embraces the present and the future with elements such as human resources, technology, organizational processes, capital and enterprise, and in which we put a new name and logo to our new stance.

We completed the first phase of our Bank's restructuring in 2008. This phase covered the transformation of the business philosophy into business plans and the preparation of the execution phase. We put together our human resources, which lie at the heart of the services sector. In doing so, we ensured that our workforce was comprised of energetic and positive people who are not used to rote learning - we welcome out of the box thinking - and who have made a difference in sectors where they have worked before. As you are aware, we have reviewed our core banking system, and we have covered a significant ground. In this respect, we have envisaged an integrator IT architecture providing communication between different environments/preferences, rather than information technologies covering every need. This choice has led us to adopt a structure which can adapt to new environments, just like a chameleon - which describes the name of our core system.

We took steps to complement our core business philosophy. We bought E-Kent, a company based in Bursa which provides smart fee collection services in a number of different cities. We began to serve in new cities through our other acquisitions, and our subsidiary has attained a sizeable customer base.

As mentioned, we adopted the "Direct Banking" business model in retail banking, a decision which is gradually being proven right. Although Turkey has felt the impact of the global financial crisis - albeit to a limited extent - our bank has pressed ahead steadfastly and avoided the need to cover the costs that may be incurred by a wide branch network.

We established the Aktif Bank Call Center with a telephone number of 444 30 50 in October 2008. Efforts are still under way to establish the Voice Reply System to reduce operating costs while allowing customer representatives to focus mostly on sales.

We doubled and expanded our existence in the field of corporate banking. Likewise, our foreign trade transactions continue to grow exponentially.

Our correspondent bank network expanded considerably, attaining coverage in regions which were hitherto difficult to reach. Our corporate customers are well aware that Aktif Bank is a financial structure which sets out the possible, not the impossible. It is a partner that listens, understands, structures and executes, as much as it tells, raises awareness and makes a difference...

Benefiting from the synergy created by Çalık Group's presence in Albania and Kosovo, we concentrated on companies operating in these regions; we began to implement projects which will ensure that trade is carried out through Aktif Bank and our subsidiary BKT. We received our first rating from the Japan Credit Rating agency, JCR, in October - coming in the darkest days of the global financial crisis.

The "investment" A- grade handed to our Bank is a rating which accurately evaluates us, even before we fully implemented our potential.

Meanwhile, we made a decision at the Board of Directors in 2007 that we would raise our paid-in capital by US\$ 50 million; in fact, we raised our paid-in capital by over US\$ 60 million before the end of 2008.

While we are looking at 2008, I would like to say a few words about the global crisis, the impact of which hit Turkey hardest in the last quarter of the year. Turkey confronted the global crisis with a robust financial system, an industry which has taken important steps in ensuring export diversity and strong consumption, as well as a set of public finance figures that were perhaps the strongest in the nation's history. However, since Turkey is a part of the global financial system, it was inevitable that Turkey would be influenced by the crisis. This impact is manageable. Turkey managed to avoid a downgrade in its credit rating; no financial institutions in Turkey required intervention; and its treasury continued to find money by reducing interest rates on borrowing. Moreover, the Central Bank managed to keep its reserves at high levels. What had been a gaping current account deficit before the crisis narrowed by more than the contraction in capital inflow entering the country, thus neutralizing the problem. On the other hand, the global financial crisis has made itself felt in the shape of economic recession, increasing unemployment and an adverse impact on the real sector. However, the government and Central Bank have enough room for maneuver regarding growth and employment, through the use of their financial and monetary instruments, and both institutions are determined to tackle the negative consequences on the economy.

Therefore, Turkey is expected to emerge as one of the first countries to recover from the impact of the global financial crisis. Aktif Bank's core business philosophy and strategies render it immune to such financial crises.

As you are aware, Aktif Bank enjoys a very reliable position in the sector thanks to its robust capital and business approach which does not require branches; without the expenses of a branch network (a profit in good times, but a drain on profitability in bad times), it has avoided large scale corporate risks in the recent period. In addition, the Bank's funding is not based on average deposit structures (where costs are highly volatile with maturities of less than one month in Turkey) and it does not have active encumbrance with low income. The rating given to our Bank as recently as in October stands is testimony to this.

## IT WORKED OUT, NEW GENERATION BANKING IS JUST BEGINNING!

We would describe ourselves as a service institution with a banking license and we are well aware of what is offered by the services sector. Transparency, effectiveness of control mechanisms and trust as imposed by banking responsibility on one hand, and a service organization that brings all these together with other services and channels with added value on the other... A structure built back from customers, which gains with the customer, not from it... A structure that does not call its customers to its own place, but is present where its customers are... The World is changing; we need to introduce new structures that will embrace the future without losing ties with the present. We are doing this. Our credit factory and non-branch delivery channels, as well as those products and services for which our customers will say "bravo, they thought through them well" are among the innovations that we will respectively introduce in 2009. More to come soon...

2009 will be a year in which our core structuring is completed and our difference begins to be understood. Aktif Bank, with its reinforced capital, business strategies and strong partnership structure, which all go beyond the general standard, will be further recognized as a corporation which contributes to the national economy, one that is admired by its customers, respected by its rivals and trusted by the parties it is in cooperation with. What's more, Aktif Bank is a bank whose main banking software and peripheral units are complete, where a young and dynamic workforce from nine different banks have grown accustomed to playing together and harmoniously creating new syntheses, which has no burden from the past but possesses a working environment equipped with new and excellent potential, which expresses itself well through a new and acclaimed corporate identity, and which embraces the present and the future together.

I hope 2009 will be a productive and happy year for all of you.

Yours sincerely,

  
Dr. Önder Halisdemir

# Research and Development

The Business Development Group is responsible for research and development activities, including the establishment of Aktif Bank's retail and corporate banking vision and strategies, conducting market research both inside and outside Turkey, keeping pace with the latest technology, analyzing partnership and investment opportunities and developing projects which will create synergies with other Çalık Group subsidiaries.

Work continues on research and development activities concerning products that will bring innovation to payment systems in the sector, with the launch of these products planned for 2009.

The Project Management Office, established in 2008 under the Business Development Group, is responsible for the installation and management of the qualified and effective project management culture complying with international PMI standards in Aktif Bank and its subsidiaries. In 2009, Aktif Bank aims, by completing the PMI certifications, to be the first Turkish bank with accreditation in this field.

## Activities in 2008, Development Strategy and Goals

### CORPORATE AND COMMERCIAL MARKETING

Believing the best way to reach customers is to be the choice of bank to work with, Aktif Bank offers its customers swift, practical and creative solutions as a "corporate business partner". Through corporate and commercial banking practices, the Bank offers cash, non-cash, foreign trade financing, leasing, factoring and cash management products which are tailored to the specifications of sectors and customers.

In 2008, steps were taken to ensure increased growth in the value, profitability and performance created through the corporate banking business line:

- The growth trend was maintained.
  - Cash loan volume grew by 40% from TRY 75 million in 2007 to TRY 105 million in 2008.
  - Non-cash loan volume jumped by 126% from TRY 155 million in 2007 to TRY 351 million in 2008.

- The Bank concentrated on financing foreign trade, raising the volume of letters of credit arranged by 51%, from US\$ 115 million to US\$ 175 million.

In line with Aktif Bank's growth targets, the corporate marketing group will sustain its efforts to be its customers' primary choice in 2009.

The Bank plans to open corporate branches in Bursa, Kayseri and Gaziantep in 2009, which will work at the same speed and flexibility as the headquarters. These branches are scheduled to introduce special products and services which have been carefully tailored to meet the needs of the city based on the "City Banking" model.

**Aktif Bank has brought a breath of fresh air to the banking sector with its swift, practical and creative activities.**

## RETAIL MARKETING

Believing that bringing simple and direct competitive solutions to customer needs by placing them at the center of each business it conducts, Aktif Bank has brought a breath of fresh air to the banking sector with its swift, practical and creative activities.

Aktif Bank aims to achieve the following in retail banking:

- To be a retail giant in Turkey, with the widest delivery channel - even without any branches.
- To offer products which are customized, requiring specialization, where there is no intensive competition.
- To offer its products and services through the most appropriate and cost-effective channels without opening branches.
- Increasing business volumes by creating synergies with group companies.

Efforts were initiated to introduce Alternative Delivery Channels as core channels, based on the "Direct Banking" business model.

- The Aktif Bank Call Center, with the telephone number 444 30 50, was brought into service in October 2008.
- Efforts to get the Internet Banking channel up and running continued without interruption.
- As well as electronic channels, alternative channel networks are being established to provide customers with a broad range of services.

In addition to electronic delivery channels, the Bank aims to offer customized services to its customers through various alternative channels, in line with the needs of potential customers, without any time or place restrictions.

## TREASURY

Aktif Bank's Treasury Group stepped up its transaction volume and diversity in international and domestic money and capital markets in 2008. It has maintained its successful trend with an emphasis on offering customers competitive and advantageous prices in products provided by the Treasury, and through a service approach that creates value.

The year 2009 is expected to be a year marked by significant risks for all economic players in developed and developing national economies and in the financial markets.

The Treasury Group plans to provide full service support towards the development of new financial instruments and risk management strategies for its customers through its risk-oriented approach, while paying special attention to customer satisfaction and profitability.

Within this approach, the Treasury Group aims to assess and effectively manage exchange rate, interest rate and liquidity risks in the market, as well as operational risk with respect to customers and the bank.

In 2009, the Treasury Group's primary goal is, by completing its own structure, to offer financial solutions that will promote customer satisfaction while contributing to the Bank's profitability and productivity. Aktif Bank aims to be the first point of reference which customers place reliance on when it comes to the monitoring, interpreting and analysis of the markets.

## FINANCIAL INSTITUTIONS

The successful trend observed in its activities during 2008 allowed Aktif Bank to be recognized by the broader international financial markets and to enhance its recognition among global banking communities.

In 2008, in line with Aktif Bank's strategy and requirements, the Bank's correspondent bank network was enlarged and significant progress was made towards establishing long-term relationships with correspondent banks in order to facilitate clients' foreign trade and treasury transactions by obtaining new cash and non-cash lines. The number of correspondent banks was increased from 107 to 168 in 2008. During the same period, the volume of foreign trade transactions undertaken by Aktif Bank more than doubled from US\$ 110 million to US\$ 262 million.

Despite volatility in foreign markets and the contraction in funding sources, Aktif Bank continued to raise financing at favorable rates to serve the needs of its clients during 2008.

Aktif Bank was rated by JCR Eurasia in 2008. The Bank's financial strength was confirmed with an 'A-' Long-Term National rating and a 'BB-' Long-Term International rating. With the US\$ 62 million capital increase by its parent, Aktif Bank became a preferred and trusted partner for international banks.

The Financial Institutions Group aims to enhance its activities in 2009 by offering full logistics and technical support to international financial institutions who are interested in the Turkish market but do not yet have a foothold in the country.

## OPERATIONS

Aktif Bank has structured its operations around a central axis since the day of its foundation. In addition to the central branch, branches and electronic delivery channels, the following services are offered through alternative service channels established at the Operations Group:

- Quick, practical and direct services to individual customers,
- All banking services offered to corporate and commercial customers, as well as diversified boutique services,
- Technical consultancy, training sessions and education through seminars provided to internal and external customers, and
- Operational service support provided to subsidiaries.

The fundamental elements which differentiate Aktif Bank's Operations Center:

- A service approach that focuses on customers and sales support at all times,
- Cost-efficient, highly flexible and productive service quality,
- Highly automated "industrial production" with maximum efficiency and strengthened by IT architecture,
- The ability to offer operational services to other institutions through a service organization approach and special services packages to the customers, and
- Specialized and dynamic human resources.

Aktif Bank's operational restructuring, put in place to serve all of its delivery channels and support its subsidiaries, was completed in 2008. This was performed in line with its strategy of segmentation and specialization through an organizational structure fully based on centralization.

Some key developments realized by the Operations Group in 2008 can be summed up as follows:

- Operational business processes were restructured, documented and supported by technology.

- Software developed by the Bank in house and its Basic Banking Module were put into operation, thereby ensuring that necessary technological support was provided for all types of accounting transactions.

- Infrastructure for the Call Center was established.

- Operational processes to handle individual loan applications from all channels were prepared, backed by the necessary technology and support of outsourcers.

- The Integrated Receivable Management package, one of the best examples of Aktif Bank's operational service diversification, was developed and the organization and infrastructure necessary for the execution of the package was established.

- The Bank implemented a Cash Collection Model, through outsourcing, which will serve its subsidiaries and customers.

In line with Aktif Bank's strategies, the Operations Group aims to attain its ultimate targets in 2009, which have been defined as offering recently developed products and providing a high quality of service.

## PROJECT AND CORPORATE FINANCE

Aktif Bank included project and corporate finance activities in its investment banking service portfolio in August 2008. The Project and Corporate Finance Department, founded with the vision of becoming the "Financial Common Sense" of relevant parties, offers a range of services to the private sector, local administrations and public institutions in Turkey, as well as other countries in the region with its dynamic, success-oriented and strong staff equipped with international experience. These can be summed up as follows:

### PROJECT FINANCE

Aktif Bank's project finance team evaluates projects in various sectors including, but not limited to energy, transportation and infrastructure in Turkey and in the Region in terms of their economic, financial, legal and sectoral aspects, then analyzes potential risks and opportunities and finally prepares project feasibility reports. Moreover, it finances feasible projects by using its balance sheets and/or sources of national, international and financial institutions which Aktif Bank cooperates with.

**In 2008, the JCR Eurasia ratings agency confirmed Aktif Bank's financial strength with an 'A-' Long-Term National rating and a 'BB-' Long-Term International rating.**

## CORPORATE FINANCE

Aktif Bank offers the following boutique investment banking services in the field of corporate finance:

- **Strategic Investment Consultancy (Country / Sector / Strategic Alliance)**

Potential clients, within the framework of their investment plans, are endowed with advisory services on new markets, mode of sector entry, and strategic positioning.

- **Advisory for Privatization**

As part of corporate finance activities, we provide both buy-side and sell-side advisory services to clients involved in the privatization processes of state-owned enterprises.

- **M&A Operations and Financial Modeling**

The corporate finance team of Aktif Bank has strong expertise in advising on local and cross border mergers and acquisitions, divestments, and formation of strategic alliances.

- **Corporate Restructuring**

Organizational and financial restructuring project services are offered to potential clients in line with their strategic targets in this ever changing and evolving global business world.

- **Private Equity and Other Services**

As a representative of foreign financial institutions and investor groups, Aktif Bank carries out projects in various areas.

The negative impact of the global crisis that began in 2007 and which spread intensively throughout the world in 2008, is expected to lose steam in 2009. In line with this expectation, the service strategy of the Project and Corporate Finance Department has been reconstituted to focus mainly on the following sectors:

- Energy
  - Power production (Hydroelectric, Wind, Thermal and Solar Energy),
  - Power and natural gas distribution,
    - Energy efficiency
- Health
- Public transportation and infrastructure (highways, railways, urban transformation, public transportation and payment systems)

Close cooperation has been established with private funds, multinational development and investment banks from Europe, Asia and the Gulf Region for financing of major projects.

Aktif Bank, in line with its City Banking strategy, also aims to play an active role in bringing all corporate finance services to SMEs, primarily in industry-intensive cities where the Bank is present.

## SUBSIDIARY MANAGEMENT

The Subsidiary Management Group maintains its activities aimed at achieving the following three principal goals:

- To provide the organization of financial subsidiaries owned by the Çalık Group to form the most effective management structure,
- To monitor performances of the subsidiaries owned by the Bank and to prepare necessary reports for their evaluation as a whole, and
- To carry out activities that unleash the synergy between financial corporations included in the Group and to provide coordination towards the fulfillment of strategic decisions taken.

While accomplishing the above mentioned targets, the Subsidiary Management Group is also primarily responsible for effectively ensuring a flow of information between the Bank and its subsidiaries.

The Subsidiary Management Group also develops strategies for the acquisition of new subsidiaries and presents them for the approval of the senior management.

The Group conducts alternative country analysis to ensure that Aktif Bank carries out the right investments, by setting out its strategy in acquiring subsidiaries in foreign countries based on factors such as geographical proximity, country potential in the field of finance, and the opportunities for synergy with other Group investments.

In addition to country analysis, financial sub-sectors are also evaluated by the Subsidiary Management Group and are subjected to feasibility studies for various investment proposals.

In Turkey, on the other hand, the Subsidiary Management Group is continually seeking opportunities that allow Aktif Bank to acquire partners which comply with the Bank's general strategies and are in a position to generate added value.

# Our Subsidiaries

## **BANKA KOMBETARE TREGRATE (BKT)**

With roots going back to 1920, Banka Kombetare Tregtare (BKT) assumed its current name in 1993. Privatized in 2000, Çalık Group gained control of BKT in 2006. Following Çalık Group's purchase, BKT's shareholding structure comprises of Çalık-Şeker Consortium (60%), EBRD (20%) and the IFC (20%).

In November 2008, Şekerbank's shares in the Çalık-Şeker Consortium were bought by Çalık Holding after which the name of Çalık-Şeker Consortium Investment Incorporated was changed to Çalık Financial Services Inc., which was registered on January 13, 2009.

Having been selected as "Bank of the Year" in Albania in 2006 by the magazine, The Banker, BKT was also given the "Best Bank" award in Albania in 2008 by Finance Central Europe as well as the award of "Best Medium-Sized Bank" in Southeastern Europe. The Central Bank of Albania also issued its highest rating to BKT for the third time in the last five years. BKT is the only bank in the Albanian banking sector to have achieved such acclaim. BKT was rated with an "AAA" Grade at the Albanian scale in 2008 by Japan Credit Rating Agency.

As the third largest bank in Albania, BKT has US\$ 1.2 billion in total assets and recorded a profit of US\$ 19.5 million for the period. With US\$ 84 million in shareholders' equity, BKT reached a return on equity of 30% and deposit volume of over US\$1 billion. BKT has a total cash loan volume of US\$ 386 million, of which US\$ 124 million is composed of individual loans with corporate loans accounting for US\$ 262 million.

With 62 branches at the end of 2008, BKT has the second widest branch network in Albania. BKT's 52 branches operate in 29 different cities throughout Albania, with the remaining 10 operating in eight different cities throughout Kosovo. BKT is also the first bank funded by Turkish capital to have invested in this country before Kosovo's independence was declared.

Offering a wide array of banking products and services to institutions and companies in the public and private sectors as well as individual customers, BKT will offer new banking products to its customers in 2009, spread its service network through new branches, as well as to internet and mobile phone banking delivery channels having the latest innovations. BKT will undoubtedly remain an important force in the Albanian economy.

**E-Kent demonstrates efforts to ensure its solutions and services are available throughout all Turkish cities seeking to achieve modern urban development.**

## E-KENT ELECTRONIC FEE COLLECTION SYSTEMS

Founded in Bursa in 2002, E-Kent became an indirect subsidiary of Aktif Bank in 2008 through Çalık Management Systems Inc., owned by Aktif Bank.

E-Kent's service fields include electronic fee collection services integrated with municipality buses and light rail systems; box office and dealer organization management throughout the entire city; the operation of collection desks under the Bank's guarantee; optimization of transportation lines; planning and productivity consultancy and instant communications of transportation service information to the city's residents. These are solutions that prove to be indispensable elements of city life, offering residents of the city the opportunity to take advantage of a plethora of services in the city with a single card along with swift and comfortable payment options within the scope of providing a full service to the people of the city.

E-Kent believes that a mass transportation solution through integrated magnetic tickets and smart cards represents the model to bring the most benefit to city transportation in terms of management and the establishment of relations with people. A combination of smart cards and magnetic tickets is similarly used in transportation and municipal applications in many of the world's leading cities.

E-Kent offers environmentally friendly systems through the recyclable nature of its magnetic tickets.

With this approach, Electronic Fee Collection Systems in cities are installed and operated by E-Kent through functional validation models, which are able to read both smart cards and magnetic tickets. As of today, E-Kent is the only company in Turkey to offer the magnetic ticket and smart card business model, which is the most widely-used form of operation of Electronic Fee Collection Systems.

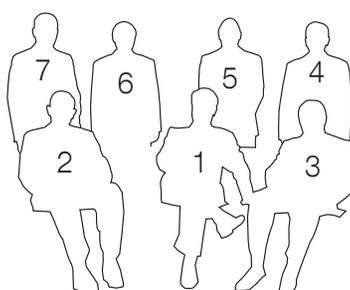
The number of transactions in cities currently served (Bursa, Kayseri, Gaziantep and Tokat), and in supported cities both in Turkey and abroad, reached 800 million with a transportation management turnover of TL 500 million attained through the following:

- The validation system on 3,000 municipality and public buses,
- 300 light rail system entrance-exit turnstiles,
- Entry-exit turnstiles of facilities under the control of municipalities, such as zoos, museums, etc,
- 60 E-Kent Smart Card charging and ticket sale box offices (210 personnel), and
- 1,000 Smart Card charging and ticket sale dealers.
- 2 million transportation cards.

**CUSTOMERS WANT SIMPLICITY.** FAST, PRACTICAL  
AND CREATIVE ACCESS REQUIRES SIMPLE SOLUTIONS.  
OUR AIM IS TO EASE THE LIVES OF OUR CUSTOMERS  
THROUGH OUR SERVICES.

the simpler the better.

# Board of Directors



## 1 AHMET ÇALIK CHAIRMAN

Born in 1958, Ahmet Çalık graduated from Istanbul's Sağlıkçılar High School. His family has been active in the textiles industry since the 1930s; in 1981, he expanded the Group's operations in the textile industry with the establishment of Orta Doğu Textiles, Inc. and GAP Güneydoğu Textiles Inc. He began his investments in Turkmenistan in 1992, helping establish close ties between Turkey and Turkmenistan. The President of Turkmenistan appointed Mr. Çalık as the Assistant Minister of State responsible for conducting negotiations between Turkey and Turkmenistan in areas including natural gas, petroleum and electricity. Mr. Ahmet Çalık has received a number of awards during his career, including the Medal of State of Turkmenistan in 1997. He was awarded the Republic of Turkey's State Distinguished Service Medal in 1999 and the Turkish Foreign Ministry's Distinguished Service Medal in 2002; in 2006, Mr. Çalık was handed the Turkish Grand National Assembly's Distinguished Service Medal.

## 6 MEHMET USTA DEPUTY CHAIRMAN

Born in 1950, Mehmet Usta graduated from the Department of Economics and Finance at the Eskişehir Academy of Economic and Administrative Sciences. With over 20 years of international banking experience, Mr. Usta served at Anadolu Bank in various positions between 1979 and 1987 and held a variety of positions in a number of locations both at home and abroad at Emlak Bankası between 1987 and 1994. He worked at Bank Banque Du Bosphore between March 1993 to 2007 as Chief Executive Officer and as a member of the Board of Directors. He has been a member of the Board of Directors at Aktif Bank since April 2008.

## 3 MEHMET ERTUĞRUL GÜRLER BOARD MEMBER

Born in 1958, Mr. Mehmet Ertuğrul Gürler graduated from the Faculty of Economics at Marmara University and has 20 years of professional experience. He served in various capacities at Dow Turkey, Inc. between 1987 and 1994, including the post of Financial Auditor and as a Member of the Board of Directors. He served as the Acting General Manager and Secretary to the Board of Directors at Total Oil Turkey Inc. between 1994 and 1998, before joining Çalık Holding in 1998. Mr. Gürler is currently a member of the Executive Committee of Çalık Holding and a Member of the Board of Directors of Aktif Bank.

## 2 MEHMET AYHAN BOLAY BOARD MEMBER

Born in 1942, Mr. Bolay graduated from the Faculty of Economics at Ankara University. Bolay held a range of positions between 1970 and 1982 at the State Planning Organization and served as General Secretary of the State Planning Organization between 1984 and 1986 before serving as Assistant Undersecretary of Transportation between 1986 and 1993. He has been a member of the Executive Committee of Çalık Holding and a Member of the Board of Aktif Bank since 1998.

## 4 VEYSEL ŞAHİN BOARD MEMBER

Born in 1959, Mr. VeySEL Şahin graduated from the Department of Public Administration at the Ankara Academy of Economic and Commercial Sciences. Mr. Şahin began his career at Anadolu Bank as a member of the Inspection Committee before being commissioned at Emlak Bank and later at Ziraat Bank. With more than 20 years of banking experience, Mr. Şahin has been a member of the Board of Directors of Aktif Bank since the beginning of 2009.

## TURGAY GEÇER BOARD MEMBER

Born in 1970, Mr. Turgay Geçer graduated from the Faculty of Business Administration at Istanbul University and obtained a Masters degree and PhD from the School of Banking and Insurance at Marmara University. Mr. Geçer, who has 17 years of banking experience, joined Aktif Bank in 2007, but resigned from his post on the Board of Directors on January 30, 2009.

## 5 MEHMET İLHAN NEBİOĞLU BOARD MEMBER

Born in 1946, Mr. Nebioğlu graduated with a degree in economics from the Freiburg University in Germany and has over 20 years of international banking experience. He currently acts as an advisor to both Standard Bank PLC and Banka Kombetare Tregtare. He sits on the boards of Turcas Petroleum, Inc. and Man Ajans/JWThompson Istanbul. He has been a Member of the Board of Directors at Aktif Bank since 2006.

## 7 DR. ÖNDER HALİSDEMİR CEO AND BOARD MEMBER

Born in 1972, Dr. Önder Halisdemir received his higher education from Marmara University, New York University (NYU) and the University of Pennsylvania. Dr. Halisdemir's banking career spans several departments, including the Inspection Committee, Corporate Banking, Branch Banking and Retail Banking at a variety of banks. He played an instrumental role in introducing a range of innovations to the Turkish banking industry and has won numerous awards for his work at the banks he served, both in Turkey and internationally. Holding a PhD in banking, Dr. Halisdemir continues to serve on the boards of the Financial Managers Foundation, the Real Estate Investment Trusts Association and Association of Risk Professionals, as well as some insurance companies. He joined Aktif Bank in 2007.

# Senior Management



DR. ÖNDER HALİSDEMİR



FERDA ÖNEN



ÖZLEM ÖZÜN



DR. AYDIN ARGIN



MURAT EMRE DUMAN

## DR. ÖNDER HALİSDEMİR CEO

Born in 1972, Dr. Önder Halisdemir received his higher education from Marmara University, New York University (NYU) and the University of Pennsylvania. Dr. Halisdemir's banking career spans several departments, including the Inspection Committee, Corporate Banking, Branch Banking and Retail Banking at a variety of banks. He played an instrumental role in introducing a range of innovations to the Turkish banking industry and has won numerous awards for his work at the banks he served, both in Turkey and internationally. Holding a PhD in banking, Dr. Halisdemir continues to serve on the boards of the Financial Managers Foundation, the Real Estate Investment Trusts Association and Association of Risk Professionals, as well as some insurance companies. He joined Aktif Bank in 2007.

## FERDA ÖNEN EXECUTIVE VICE PRESIDENT, OPERATION GROUP

Born in 1969, Ms. Ferda Önen graduated from the Department of Economics in English, Faculty of Economics, at Istanbul University. Ms. Önen, who has 16 years of banking experience, joined Aktif Bank in 2007.

## ÖZLEM ÖZÜN EXECUTIVE VICE PRESIDENT, FINANCIAL INSTITUTIONS GROUP

Born in 1979, Ms. Özlem Özün graduated from the Department of Finance at the Wharton School. She also completed an executive MBA program at the Bosphorus University. Ms. Özün, who has 8 years of banking experience, joined Aktif Bank in 2007.

## DR. AYDIN ARGIN EXECUTIVE VICE PRESIDENT, CORPORATE AND COMMERCIAL MARKETING GROUP

Born in 1966, Dr. Aydın Argın graduated from the School of Business at Uludağ University. He went on to obtain an MBA from the same university and a PhD from the School of Banking and Insurance at Marmara University. Dr. Argın has 20 years of banking experience. He joined Aktif Bank in 2007.

## MURAT EMRE DUMAN EXECUTIVE VICE PRESIDENT, BUSINESS DEVELOPMENT GROUP

Born in 1970, Mr. Murat Emre Duman graduated from the Department of Computer Engineering at Bilkent University. He went on to obtain a Masters from the Kelley School of Business at the University of Indiana. He has 17 years of business experience, of which 11 years were in banking. He has served as manager of various award-winning projects in the banks where he worked. He joined Aktif Bank in 2007.



MUTLU ÖZDEMİR



DOĞAN AKAY



SERDAR SÜMER



HAKAN KURTOĞLU



### RACİ KAYA

EXECUTIVE VICE PRESIDENT,  
TREASURY GROUP

Born in 1967, Mr. Raci Kaya graduated from the Faculty of Economics and Administrative Sciences at the Middle East Technical University and holds a Masters from Hacettepe University. He later completed a doctorate in banking and insurance at Marmara University. Mr. Kaya, who has 18 years of banking experience, joined Aktif Bank in 2007.

### MUTLU ÖZDEMİR

EXECUTIVE VICE PRESIDENT,  
INFORMATION TECHNOLOGY  
GROUP

Born in 1970, Mr. Mutlu Özdemir graduated from the Department of Computer Engineering at Bosphorus University. Mr. Özdemir has 15 years of work experience, 12 of which were spent in the banking industry. He joined Aktif Bank in 2007.

### DOĞAN AKAY

EXECUTIVE VICE PRESIDENT,  
CORPORATE AND COMMERCIAL  
CREDITS GROUP

Born in 1968, Mr. Doğan Akay graduated from the Faculty of Business Administration at Istanbul University. Mr. Akay has 17 years of banking experience and joined Aktif Bank in 2007.

### SERDAR SÜMER

EXECUTIVE VICE PRESIDENT,  
SUBSIDIARY MANAGEMENT  
GROUP

Born in 1973, Mr. Serdar Sümer graduated from the Department of Business Administration in the Faculty of Political Sciences at Ankara University, and holds a Masters degree from the College of William & Mary in Virginia, USA, as well as a Financial Risk Manager (FRM) certificate and Certified Public Accountant license. Mr. Sümer has 13 years of banking experience and joined Aktif Bank in 2008.

### HAKAN KURTOĞLU

EXECUTIVE VICE PRESIDENT,  
FINANCIAL AFFAIRS GROUP

Born in 1969, Mr. Hakan Kurtoğlu graduated from the Department of Business Administration in the Faculty of Economic and Administrative Sciences at Marmara University. Mr. Kurtoğlu, who has 16 years of banking experience, joined Aktif Bank in 2008.

# Directors Within the Scope of Internal Systems

## MURAT BARLAS

RISK MANAGEMENT DEPARTMENT  
VICE PRESIDENT

Born in 1968, Mr. Murat Barlas graduated from the Department of Mathematics in the Faculty of Science at Istanbul University. He has 13 years of banking experience, and has been working at Aktif Bank since 2007.

## YUSUF A. KARADAĞ

INTERNAL CONTROL DEPARTMENT  
VICE PRESIDENT

Born in 1974, Mr. Yusuf A. Karadağ graduated from the Department of Political Science and International Relations, in the Faculty of Economic and Administrative Sciences at the Bosphorus University. With 11 years of banking experience, Mr. Karadağ joined Aktif Bank in 2007.

## İBRAHİM YAŞAR

INTERNAL AUDIT DEPARTMENT  
VICE PRESIDENT

Born in 1973, Mr. İbrahim Yaşar graduated from the Department of Economics in English in the Faculty of Economics at Istanbul University. With 15 years of work experience, 10 years of which were spent in the banking industry, Mr. Yaşar has been working at Aktif Bank since 2007.

# Auditors

## FİKRİ EREM

AUDITOR

Born in 1968, Mr. Fikri Erem graduated from the Department of Business Administration at Istanbul University. With 17 years of work experience, Mr. Erem has worked as an auditor since 2001.

## BÜLENT AKSU

AUDITOR

Born in 1974, Mr. Bülent Aksu graduated from the Department of Business Administration in English at Istanbul University. Mr. Aksu has 12 years of work experience gained in both the public and private sectors since 1996.

# Committees

## CREDIT COMMITTEE

The Credit Committee consists of the CEO and two persons elected from among those Members of the Board who meet all the criteria, professionally and in terms of qualifications, required of the CEO, who, in their role as committee members, will exercise their authority delegated by the Board of Directors to open credit lines.

## FULL MEMBERS OF THE CREDIT COMMITTEE

Mehmet Usta (Chairman of the Credit Committee)  
Mehmet Ertuğrul Gürler (Vice Chairman of the Credit Committee)  
Önder Halisdemir (Member of the Credit Committee-CEO)

## ALTERNATE MEMBERS OF THE CREDIT COMMITTEE

M. Ayhan Bolay (1<sup>st</sup> Alternate Member)  
Mehmet İlhan Nedioğlu (2<sup>nd</sup> Alternate Member)

## ASSET - LIABILITY COMMITTEE

The Asset / Liability Committee is an advisory board that establishes the financial policies and strategies required for the management of the Bank's assets and liabilities in relation to liquidity shortages, exchange rate risk and capital adequacy.

### COMMITTEE MEMBERS

|                             |                                                                      |
|-----------------------------|----------------------------------------------------------------------|
| <b>Dr. Önder Halisdemir</b> | (CEO, Chairman of the Committee)                                     |
| <b>Dr. Aydın Argın</b>      | (Executive Vice President, Corporate and Commercial Marketing Group) |
| <b>Doğan Akay</b>           | (Executive Vice President, Corporate and Commercial Credits Group)   |
| <b>Ferda Önen</b>           | (Executive Vice President, Operation Group)                          |
| <b>Murat Emre Duman</b>     | (Executive Vice President, Business Development Group)               |
| <b>Mutlu Özdemir</b>        | (Executive Vice President, Information Technology Group)             |
| <b>Özlem Özün</b>           | (Executive Vice President, Financial Institutions Group)             |
| <b>Raci Kaya</b>            | (Executive Vice President, Treasury Group)                           |
| <b>Hakan Kurtoğlu</b>       | (Executive Vice President, Financial Affairs Group)                  |
| <b>Serdar Sümer</b>         | (Executive Vice President, Subsidiary Management Group)              |
| <b>Gürol Güngör</b>         | (Senior Vice President, Retail Marketing Department)                 |
| <b>Nilay Kibaroğulları</b>  | (Senior Vice President, Retail Credits Department)                   |
| <b>Ümit Özden</b>           | (Senior Vice President, Project and Corporate Finance Department)    |
| <b>Yıldırım Ulusoy</b>      | (Senior Vice President, Human Resources Department)                  |

## AUDIT COMMITTEE

In order to assist with the audit and supervision activities that fall under its responsibility, the Board of Directors has appointed an Audit Committee consisting of at least two of its members who meet the qualifications specified by the Banking Regulation and Supervision Agency and are given the title of Internal Systems Coordinator, to jointly conduct the administration, management and operation of the departments within the Bank's Internal Systems.

The Audit Committee monitors the efficiency and adequacy of the Bank's Internal Systems, the implementation of these systems, as well as its accounting and reporting systems, within the framework of the Banking Law, other legal provisions and the Bank's internal regulations, and the integrity of the information produced; it also conducts the necessary preliminary evaluations for the selection of independent auditors and ranking, rating and support service organizations by the Board of Directors; regularly monitors the activities of the organizations that have been appointed by the Board of Directors and with which an agreement has been signed, and ensures the coordination and the consolidated implementation of internal audit activities covering all departments, units and branches, on behalf of the Board of Directors.

The committee reports to the Board of Directors at least every six (6) months on issues pertaining to the audit activities.

### COMMITTEE MEMBERS

|                     |                                   |
|---------------------|-----------------------------------|
| <b>Mehmet Usta</b>  | (Chairman of the Audit Committee) |
| <b>Veysel Şahin</b> | (Member of the Audit Committee)   |

## PROMOTION COMMITTEE

The Bank's Promotion Committee was established to manage the promotion process in accordance with the regulations and principles established by the Human Resources Department in order to meet the needs that arise in the organization of the Bank. This committee is responsible for:

- Promoting staff members who meet the promotion criteria, and
- Determining promotion-related salary increases that will be valid at the time the promotions are made.

The Bank's Promotion Committee meets each year in June at the invitation of the Department Head responsible for Human Resources, under the chairmanship of the CEO.

## COMMITTEE MEMBERS

|                             |                                                                                     |
|-----------------------------|-------------------------------------------------------------------------------------|
| <b>Dr. Önder Halisdemir</b> | (CEO, Chairman of the Committee)                                                    |
| <b>Yıldırım Ulusoy</b>      | (Senior Vice President, Human Resources Department, Vice Chairman of the Committee) |
| <b>Dr. Aydın Argın</b>      | (Executive Vice President, Corporate and Commercial Marketing Group)                |
| <b>Doğan Akay</b>           | (Executive Vice President, Corporate and Commercial Credits Group)                  |
| <b>Ferda Önen</b>           | (Executive Vice President, Operations Group)                                        |
| <b>Murat Emre Duman</b>     | (Executive Vice President, Business Development Group)                              |
| <b>Mutlu Özdemir</b>        | (Executive Vice President, Information Technology Group)                            |
| <b>Özlem Özün</b>           | (Executive Vice President, Financial Institutions Group)                            |
| <b>Raci Kaya</b>            | (Executive Vice President, Treasury Group)                                          |
| <b>Serdar Sümer</b>         | (Executive Vice President, Subsidiary Management Group)                             |
| <b>Hakan Kurtoğlu</b>       | (Executive Vice President, Financial Affairs Group)                                 |
| <b>Savaş Çoban</b>          | (Senior Vice President, Organization and Process Management Department)             |
| <b>Bürra Pekak</b>          | (Vice President, Human Resources Department)                                        |
| <b>İbrahim Yaşar</b>        | (Vice President, Internal Audit Department)                                         |

Information on the participations of the members of the Board of Directors and the Audit Committee, as well as the committee members stated in sub-sub paragraph three, subparagraph (b), paragraph one of this article to the relevant meetings in the accounting period:

The Board of Directors convened every month; however, the Board of Directors may hold extraordinary meetings if necessary.

# Human Resources

## AKTIF BANK'S MOST VALUABLE RESOURCE - ITS STRONG INTELLECTUAL CAPITAL

Aktif Bank's goal is to create an organization which is open to new technologies, keeps abreast of the latest global developments and creates new business opportunities. In 2008, Aktif Bank's scope of business expanded and new business lines were structured. Aktif Bank's growing organizational structure and competency framework were established in line with its strategic targets. Considering the necessary key positions that will be required in the future, Strategic Human Resources Planning was set-up and necessary resources were created to cover this requirement. During the growth process of the Bank, employees with high potential and with sector experience and young talents who recently graduated from university were recruited. The Bank's workforce grew by 115% in 2008.

Aktif Bank continuously develops its human resources practices in accordance with the understanding of raising the efficiency and levels of competencies of its human resources while encouraging and awarding their creativity.

The best practices in Turkey and throughout the world are closely pursued to provide the fastest and the best quality human resources services in terms of Aktif Bank's working environment and the developmental opportunities it offers.

Employees, who both trust and are trusted, while being supported by specialized training systems, are considered as the Bank's foremost strength in realizing its commitment to offer innovative and high value added solutions in all fields.

|                             |          |
|-----------------------------|----------|
| Postgraduate degree         | 20%      |
| Undergraduate degree        | 70%      |
| Average Age                 | 32       |
| Average Banking Experience* | 10 years |

\* Includes Unit Manager and above.

## RECRUITMENT

Aktif Bank continues its growth with a young and successful team of experts. The objective of the Bank is to attain highly self-confident, well educated, innovative talents who are open to development and change by offering equal opportunities to all candidates.

## TRAINING AND DEVELOPMENT

Aktif Bank recognizes continuity in training as a vital instrument on the path to being the best. To this end, the bank has identified key responsibilities for its human resources department to include the setting up of appropriate training and development opportunities that will enhance employees' knowledge, improve their skills, enhance their success in their work and ensure that the training and development programs necessary for now and in the future are realized effectively and efficiently. In 2008, a total of 3,864 hours of training was provided, translating to 24.3 training hours per employee.

## CAREER MANAGEMENT

By identifying human resources as the Bank's most valuable capital, Aktif Bank Human Resources' key policy focuses on the development of the skills and creating a working environment where the success and high performance of the employees are awarded.

Every successful employee of Aktif Bank has the opportunity to be promoted to the highest position as long as they maintain their success. In the stage of developmental planning, current positions and possible future positions of the employees are analyzed and their career paths in which they can maximize their full potentials are determined.

As an institution that aims to develop its executives internally, Aktif Bank offers its employees both horizontal and vertical career opportunities.

WE DO NOT ENTER ANY BUSINESS WHICH WE DO NOT  
SUPPORT WITH A BUSINESS PHILOSOPHY. WE DO NOT  
EVEN OFFER ORDINARY SERVICES WITHOUT  
REINTERPRETING THEM. ALL ACTIVITIES WE PERFORM  
WHICH COME INTO CONTACT WITH OUR BUSINESS  
ENVIRONMENT INVOLVE DELICATE  
THINKING AND INNOVATION.

**WE IMAGINE AND WE ACCOMPLISH.**

the success and accomplishment of  
business rests upon performance.

# Transactions Conducted by Aktif Bank within Its Own Risk Group

The volume of transactions conducted within the risk group in which the Bank is a member, the loan and deposit transactions that remained outstanding at the end of the period, and income and expenditures related to the period are set out below:

## BALANCES WITH RELATED PARTIES

|                                       | 31 DECEMBER 2008<br>(TRY) | 31 DECEMBER 2007<br>(TRY) |
|---------------------------------------|---------------------------|---------------------------|
| LOANS AND ADVANCES TO CUSTOMER        | 6,282                     | 19,820                    |
| OTHER LIABILITIES (CUSTOMER ACCOUNTS) | 1,310                     | 8,41                      |

## OFF BALANCE SHEET BALANCES WITH RELATED PARTIES

|                  | 31 DECEMBER 2008<br>(TRY) | 31 DECEMBER 2007<br>(TRY) |
|------------------|---------------------------|---------------------------|
| NON - CASH LOANS | 164,777                   | 75,255                    |

## TRANSACTIONS WITH RELATED PARTIES

|                           | 31 DECEMBER 2008<br>(TRY) | 31 DECEMBER 2007<br>(TRY) |
|---------------------------|---------------------------|---------------------------|
| INTEREST INCOME ON LOANS  | 4,418                     | 1,577                     |
| FEE AND COMMISSION INCOME | 832                       | 1,278                     |
| CONSULTANCY GAIN          | -                         | -                         |
| RENT EXPENSES             | -                         | -                         |
| OTHER EXPENSES            | -                         | -                         |

Financial leasing, amounting to TRY 349, has been made available to the risk group, in which the bank is a member, in the cash accounts.

# Persons and Organizations Providing Support Services

Services outsourced by the Bank within the provisions of "Regulations Regarding the Support Services Received by Banks and the Authorization of Support Service Organizations" are as follows:

- Cash transportation services are provided by SecurVerdi Güvenlik Hizmetleri A.Ş.
- Archiving services are provided by RM Arşiv Yönetim Hizmetleri Ticaret A.Ş.

• Support and maintenance for corporate banking software is provided by Bis Solution and Integration Services Ltd.

• Service for the EFT Banking System user interface is provided by Global Technology Ltd.

# Audit Committee Report

## INFORMATION ON THE AUDIT COMMITTEE'S EVALUATIONS OF THE OPERATIONS OF THE INTERNAL CONTROL, INTERNAL AUDIT AND RISK MANAGEMENT SYSTEMS AND THEIR ACTIVITIES DURING THE ACCOUNTING PERIOD

Operating in the banking sector as a development and investment bank, Aktif Investment Bank Inc., has created, internal control, internal audit and risk management systems suitable and adequate for its activities and business lines, in accordance with the regulations published by BRSA. The Internal Systems Group was established within our Bank, bearing the necessary quality and effectiveness to cover varying conditions and in line with the scope and structure of our operations, with the goal of monitoring and managing risks which our Bank may be subject to as a result of its activities. The principles of independence, objectivity and distribution of authority have been adopted in the establishment of the Internal Control, Internal Audit and Risk Management Departments, and local regulations as well as international standards have been taken into account in the determination of internal arrangements and working principles of the respective Departments.

2008 was a year when arrangements concerning internal processes were established and working principles and procedures were developed in the internal control, internal audit and risk management systems in our Bank. The Board of Directors carried out necessary studies for the approval of pertinent strategies and policies concerning all control and audit activities, and the continuation of an effective internal audit and control management system. Moreover, as a result of the Board of Directors' and Senior Management's guidance in respect to full compliance with legal regulations and decisions regarding reinforcement of the Bank's organization, an auditor was employed at the Internal Audit Department and two internal control deputy managers were employed at the Internal Control Department. Additional personnel will be employed at respective departments depending on the changes and developments in the Bank's operations in the upcoming period.

Risks arising as a result of the Bank's activities are monitored and managed through proactive methods within the scope of activities carried out by the Internal Control and Internal Audit Department. The Internal Audit and Internal Control Department conduct their activities in accordance with the current regulations, internal audit program, internal control processes and implementation principles in their inspections and investigations. Risk-based audits conducted at the Bank's Head Office units, subsidiaries and branches are all performed in line with international standards and based on the principle of risk-weighting of operations. The findings are reported to the operating departments responsible for conducting or initiating the transaction. The audit findings and the development of issues identified in these reports are also monitored.

The Bank's growth strategy envisages the intensive and effective use of technology; to this end, projects conducted in 2008 were supported within the scope of audit and control activities. The authorization infrastructure of the core banking system is designed with a checkpoint for each transaction, with high risk transactions only being executed after successful completion of the verification process. In the event of errors or violations of regulations identified during the execution of transactions, the authority to halt transactions resides with the Internal Control Department.

In addition to audit and control activities conducted within the Bank, audit and control activities in subsidiaries have taken an important place among the Bank's operations in 2008. Workshops with meetings and visits were organized to anticipate the business flows of and evaluate the adequacy of control systems in subsidiaries, as well as onsite audit and control activities were carried out within the scope of efforts to establish and/or develop necessary audit and control structures in subsidiaries in Turkey and abroad. Activities conducted within this scope will be continued in 2009.

**Aktif Bank's growth strategy envisages the intensive and effective use of technology; to this end, projects conducted in 2008 were supported within the scope of audit and control activities.**

Banking activities conducted within Aktif Yatırım Bankası A.Ş. have their own control processes. Evaluations regarding the determination of effectiveness and adequacy of control processes in banking operations, which are conducted with this approach, were fulfilled in 2008 through audit and control activities performed in Corporate Credits, Treasury and Operation Groups.

The Bank's Risk Management Department is responsible for defining risks, collecting, measuring and analyzing data regarding risks, identifying and reporting the risk profile, taking and implementing the necessary precautions with regard mitigating and controlling risks. Risk management policies and risk limits have been established within the Bank and approved by the Board of Directors. The Bank's risk monitoring practices and reports contain all significant risks, and these regular reports support Bank policies and limits regarding risk management.

The Bank's risk exposure was reduced significantly in 2008 as a result of the controls implemented by the Internal Audit, Internal Control and Risk Management Departments, on a value at risk basis, taking into account the Bank's growing and developing organizational structure, balance sheet size, transaction volume and variety of transactions.

## Evaluation of Financial Status

The Bank's consolidated total assets reached US\$ 171.3 million by the end of 2008, increasing by 77% compared to the previous year, with a profit of US\$ 3.2 million for the period.

Aktif Bank is a bank backed by strong equity. According to its 2008 full year financial statements, the Bank's total shareholder's equity stood at US\$ 109 million. Aktif Bank's capital adequacy ratio for the same period was 35.64%.

In 2008, the Bank again managed its credit portfolio with an approach designed to optimize the risk-return balance, meeting customers' financing needs at different maturities with the most suitable tenors. Continuing to show an exemplary lending performance in its sector, Aktif Bank's total credits in 2008 stood at TRY 105 million, implying a growth of 40% over the previous year.

# Risk Management Policies

## INFORMATION CONCERNING IMPLEMENTED RISK MANAGEMENT POLICIES BY TYPES OF RISK

Aktif Bank's activities are primarily classified as Commercial and Corporate Banking or Treasury and Capital Market Transactions. The income generated from these activities accounted for 84% of the total income in 2008.

Treasury and Capital Market activities include interbank money market transactions, credits, repurchase and reverse repurchase transactions, variable and fixed income instruments, foreign currency transactions, derivative instruments and trading.

Commercial and Corporate Banking activities include commercial lending, project finance, export finance, factoring, financial leasing, and letters of guarantee, letters of credit, and foreign trade finance. In 2008, 85% of the total income was realized in transactions conducted in this area of activity.

Commercial banking activities bear a relatively significant share of risk due to their volume and ratio to total income. The objective of the Bank's credit risk management strategy is to manage the risk that the Bank's own portfolio may assume in line with its strategy and goals and to maximize the risk-adjusted return. It has adopted a dynamic credit portfolio management system that also takes into account the early warning signals in credit analysis, allocation and approval.

In credit placements, the Bank's policy is to observe the following principles: safety, liquidity, productivity and appropriate diversification of credits.

The required documentation, responsibilities and limits regarding credit risk management are specified. Clear rules have been established for scoring, loan approval processes, evaluation of customer creditworthiness and credit allocation conditions implemented within the Bank.

**In 2008, Aktif Bank managed its credit portfolio with an approach designed to optimize the risk-return balance, meeting customers' financing needs at different maturities with the most suitable tenors.**

One of the main reasons for the Bank's low credit risk is the conservative approach of the Bank's senior management and Board of Directors. Credit risk related findings are reported directly to the Board of Directors and senior management.

Income from the Treasury and Capital Markets transactions accounted for 18% of the Bank's total income, and the assets associated with these transactions were equivalent to 20% of the total assets. The fact that the assets associated with the Bank's interbank transactions are short-term placements and its securities portfolio are composed of benchmark government debt securities buttresses the Bank in the face of liquidity risk.

Notwithstanding the primary goal of providing products that will meet the needs of our customer portfolio, the Bank's Treasury operations aim to contribute to profitability with trading transactions conducted within the framework of the market risk limits established by the Board of Directors.

Aktif Bank's Hotsite Center, located in Istanbul's Balmumcu region, enables key management and staff to continue with their work in the event of local disasters (such as hardware malfunctions, fires, prolonged power failures, terrorist attacks, Turkish Telecom or telephone line failures). The Disaster Recovery Center in Ankara will allow the Bank to continue its operations in the event of major disasters such as earthquakes, fire or flood. Copies of all corporate accesses and critical servers are backed up in real-time at the center in Ankara.

An office environment has been created in both centers to meet all the technical requirements of the key staff. Therefore, the Bank's operational risk is also rated as low.

The level of reputational risk, strategic risk and other risks that may arise from various transactions is low.

Aktif Bank's capital adequacy ratio, which stood at 35.64% in December 2008, is considerably higher than the sector average and indicative of the Bank's strong capital structure.

# 5-Year Summary Financial Highlights

## 5-YEAR SUMMARY FINANCIAL HIGHLIGHTS - IN INDEXED VALUES (-,000 TRY)

|                                       | 2008           | 2007           | 2006           | 2005          | 2004          |
|---------------------------------------|----------------|----------------|----------------|---------------|---------------|
| BALANCES WITH BANKS & INTERBANK MONEY |                |                |                |               |               |
| MARKET PLACEMENTS                     | 48,059         | 22,346         | 9,375          | 6,153         | 6,490         |
| TRADING SECURITIES (NET)              | 854            | 505            | 747            | 2,707         | 6,921         |
| INVESTMENT SECURITIES                 | 50,197         | -              | -              | -             | -             |
| LOANS & FACTORING RECEIVABLES         | 105,174        | 75,188         | 43,751         | 44,497        | 39,972        |
| FINANCE LEASE RECEIVABLES (NET)       | 349            | 608            | 1,539          | 3,638         | 8,998         |
| SHAREHOLDERS' EQUITY                  | 164,707        | 65,346         | 61,234         | 55,617        | 50,014        |
| <b>TOTAL ASSETS</b>                   | <b>260,090</b> | <b>113,242</b> | <b>66,819</b>  | <b>64,177</b> | <b>71,321</b> |
| <b>GUARANTEES AND INDEMNITIES</b>     | <b>350,604</b> | <b>155,291</b> | <b>105,718</b> | <b>94,781</b> | <b>74,143</b> |
| NET INTEREST INCOME                   | 13,411         | 10,969         | 9,928          | 10,850        | 12,172        |
| NET FEES AND COMMISSION INCOME        | 2,820          | 2,274          | 2,129          | 2,514         | 2,595         |
| OPERATING PROFIT                      | -3,930         | 5,133          | 6,650          | 8,349         | 10,382        |
| NET MONETARY POSITION GAIN / LOSS     | -              | -              | -              | -             | -5,833        |
| PROFIT BEFORE TAXES                   | 4,623          | 5,133          | 6,650          | 8,349         | 4,549         |
| PROVISION FOR TAXES ON INCOME         | 330            | -1,021         | -1,421         | -2,753        | -520          |
| NET PROFIT / LOSSES                   | 4,953          | 4,112          | 5,229          | 5,596         | 4,029         |

## 5-YEAR SUMMARY FINANCIAL HIGHLIGHTS - IN INDEXED VALUES (-,000 US\$)

|                                                         | 2008           | 2007           | 2006          | 2005          | 2004          |
|---------------------------------------------------------|----------------|----------------|---------------|---------------|---------------|
| BALANCES WITH BANKS & INTERBANK MONEY MARKET PLACEMENTS | 31,659         | 19,124         | 6,633         | 4,566         | 4,833         |
| TRADING SECURITIES (NET)                                | 563            | 432            | 529           | 2,009         | 5,154         |
| FINANCIAL ASSETS AVAILABLE FOR SALE (NET)               | 33,068         | -              | -             | -             | -             |
| LOANS & FACTORING RECEIVABLES (NET)                     | 69,285         | 64,346         | 30,957        | 33,023        | 29,766        |
| FINANCIAL LEASE RECEIVABLES (NET)                       | 230            | 520            | 1,089         | 2,700         | 6,701         |
| SHAREHOLDERS' EQUITY                                    | 108,503        | 55,923         | 43,327        | 41,275        | 37,244        |
| <b>TOTAL ASSETS</b>                                     | <b>171,337</b> | <b>96,912</b>  | <b>47,279</b> | <b>47,628</b> | <b>53,111</b> |
| <b>GUARANTEES AND INDEMNITIES</b>                       | <b>230,964</b> | <b>132,898</b> | <b>74,803</b> | <b>70,340</b> | <b>55,212</b> |
| NET INTEREST INCOME                                     | 8,835          | 9,387          | 7,025         | 8,052         | 9,064         |
| NET FEE AND COMMISSION INCOME                           | 1,858          | 1,946          | 1,506         | 1,866         | 1,932         |
| OPERATING PROFIT                                        | -2,589         | 4,393          | 4,705         | 6,196         | 7,731         |
| MONETARY GAIN / LOSS                                    | -              | -              | -             | -             | -4,344        |
| PROFIT BEFORE TAXES                                     | 3,045          | 4,393          | 4,705         | 5,231         | 3,388         |
| PROVISION FOR TAXES ON INCOME                           | 217            | -874           | -1,005        | -2,043        | -387          |
| NET PROFIT / LOSS                                       | 3,263          | 3,519          | 3,700         | 3,188         | 3,000         |
| US\$/TRY RATE                                           | 1.51800        | 1.16850        | 1.41329       | 1.34746       | 1.34287       |

PERFECTION IS NOT A TARGET, BUT AN ENDLESS JOURNEY.

**ANYTHING OTHER THAN THE PERFECT IS  
NEVER ENOUGH AND WHAT IS PERFECT IS  
ACTUALLY A PERMANENTLY MOVING TARGET.**

DEVELOPMENT IS A NEVER-ENDING QUESTIONING OF THE  
STATUS. YOU ALWAYS HAVE A SIDE TO IMPROVE, NO  
MATTER WHAT LEVEL YOU ARE AT.

good is never enough.





[www.aktifbank.com.tr](http://www.aktifbank.com.tr)

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