



# **Aktif Yatırım Bankası Anonim Şirketi**

**Condensed Interim Financial Statements  
For the Six Month Period Ended  
30 June 2011**

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

Akis Bağımsız Denetim ve Serbest  
Muhasebeci Mali Müşavirlik  
Anonim Şirketi

5 August 2011

This report contains the "Independent Auditors' Report on Review of Interim Financial Information" comprising 1 page and; the "Condensed interim financial statements and their explanatory notes" comprising 14 pages

## **Aktif Yatırım Bankası Anonim Şirketi**

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

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

*Introduction*

We have reviewed the accompanying condensed statement of financial position of Aktif Yatırım Bankası Anonim Şirketi ("the Bank") as at 30 June 2011, the condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended ("the condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with IAS 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

*Scope of review*

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

*Basis for Qualified Conclusion*

The accompanying condensed interim financial information includes a general provision amounting to TL 30,000 thousand provided by the Bank's management considering the potential circumstances which may arise from any changes in the economy or market conditions, and the full amount of such provision has been recognized as expense in the current period.

*Qualified Conclusion*

Based on our review, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at 30 June 2011 is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting".

*Emphasis of matter*

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

As described in Note 11 to the condensed interim financial statements, the Bank has provided a significant portion of cash and non-cash loans to its related parties (Çalık Group Companies) as at 30 June 2011.

5 August 2011  
Istanbul, Turkey

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

**AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ**  
**Condensed Interim Statement of Financial Position**  
**As of 30 June 2011**

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

	<i>Note</i>	<b>30 June 2011</b>	<b>31 December 2010</b>
<b>ASSETS</b>			
Cash and cash equivalents		424,221	275,099
Reserve deposits at Central Bank		87,139	50,736
Trading assets		699	197
Loans and advances to customers	6	1,377,222	727,112
Investment securities	7	462,877	405,398
Tangible assets		4,438	4,647
Intangible assets		13,562	12,832
Deferred tax assets		591	140
Other assets		4,572	3,231
<b>Total assets</b>		<b>2,375,321</b>	<b>1,479,392</b>
<b>LIABILITIES</b>			
Trading liabilities		95	212
Obligations under repurchase agreements		252,708	1,442
Debt securities issued	8	325,590	278,263
Funds borrowed		435,916	341,080
Provisions		34,947	3,547
Other liabilities	9	1,061,382	629,096
<b>Total liabilities</b>		<b>2,110,638</b>	<b>1,253,640</b>
<b>EQUITY</b>			
Share capital	12	168,448	168,448
Reserves		382	5,863
Retained earnings		95,853	51,441
<b>Total equity attributable to equity holders of the Bank</b>		<b>264,683</b>	<b>225,752</b>
<b>Total liabilities and equity</b>		<b>2,375,321</b>	<b>1,479,392</b>

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

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

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

	<i>Note</i>	<b>2011</b>	<b>2010</b> <b>Restated(*)</b>
<b>Continuing operations</b>			
Interest income		76,267	28,149
Interest expense		(30,969)	(11,161)
<b>Net interest income</b>		<b>45,298</b>	<b>16,988</b>
Fees and commission income	<i>10</i>	84,172	6,857
Fees and commission expense		(5,445)	(719)
<b>Net fee and commission income</b>		<b>78,727</b>	<b>6,138</b>
Net trading income		6,725	3,244
Other income		660	43
<b>Operating income</b>		<b>131,410</b>	<b>26,413</b>
Net impairment on financial assets		(1,626)	(17)
Personnel expenses		(19,756)	(12,152)
Depreciation and amortisation		(1,530)	(928)
Administrative expenses		(8,748)	(7,714)
Other operating expense	<i>11</i>	(34,379)	(400)
<b>Total operating expenses</b>		<b>(66,039)</b>	<b>(21,211)</b>
Share of profit of equity accounted investee (net of tax)		-	4,747
<b>Profit before income tax</b>		<b>65,371</b>	<b>9,949</b>
Income tax		(19,204)	(813)
<b>Profit for the period from continuing operations</b>		<b>46,167</b>	<b>9,136</b>
<b>Discontinued operations</b>			
Loss from discontinued operations (net of income tax)	<i>5</i>	-	(1,106)
<b>Profit for the period</b>		<b>46,167</b>	<b>8,030</b>
<b>Other comprehensive income</b>			
Net change in fair value of available-for-sale financial assets		(9,043)	(2,045)
Income tax on other comprehensive income		1,807	165
<b>Other comprehensive income for the period, net of tax</b>		<b>(7,236)</b>	<b>(1,880)</b>
<b>Total comprehensive income for the period</b>		<b>38,931</b>	<b>6,150</b>
<b>Profit attributable to:</b>			
Equity holders of the Bank		38,931	8,548
Non-controlling interest		-	(518)
<b>Profit for the period</b>		<b>38,931</b>	<b>8,030</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Bank		46,167	6,668
Non-controlling interest		-	(518)
<b>Total comprehensive income for the period</b>		<b>46,167</b>	<b>6,150</b>

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

**AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ**  
**Condensed Interim Statement of Changes in Equity**  
**For the Six-Month Period Ended 30 June 2011**

(Currency - In thousands of Turkish Lira (“TL”))

	<i>Note</i>	Share Capital	Adjustment to Share Capital	Fair Value Reserve	Other Reserves	Retained Earnings	Total	Non- controlling Interest	Total Equity
<b>At 1 January 2010</b>		<b>155,040</b>	<b>5,448</b>	<b>2,861</b>	<b>2,209</b>	<b>6,936</b>	<b>172,494</b>	<b>699</b>	<b>173,193</b>
<b>Total comprehensive income for the period</b>									
Profit for the period		-	-	-	-	8,548	8,548	(518)	8,030
- Other comprehensive income									
Net change in fair value of available-for-sale financial assets		-	-	(1,880)	-	-	(1,880)	-	(1,880)
<b>Total other comprehensive income</b>		-	-	<b>(1,880)</b>	-	-	<b>(1,880)</b>	-	<b>(1,880)</b>
<b>Total comprehensive income for the period</b>		-	-	<b>(1,880)</b>	-	<b>8,548</b>	<b>6,668</b>	<b>(518)</b>	<b>6,150</b>
<b>Transfers</b>									
Transfer to legal reserves		-	-	-	465	(465)	-	-	-
<b>At 30 June 2010</b>		<b>155,040</b>	<b>5,448</b>	<b>981</b>	<b>2,674</b>	<b>15,019</b>	<b>179,162</b>	<b>181</b>	<b>179,343</b>
<b>At 1 January 2011</b>		<b>163,000</b>	<b>5,448</b>	<b>3,189</b>	<b>2,674</b>	<b>51,441</b>	<b>225,752</b>	-	<b>225,752</b>
<b>Total comprehensive income for the period</b>									
Profit for the period		-	-	-	-	46,167	46,167	-	46,167
- Other comprehensive income									
Net change in fair value of available-for-sale financial assets		-	-	(7,236)	-	-	(7,236)	-	(7,236)
<b>Total other comprehensive income</b>		-	-	<b>(7,236)</b>	-	-	<b>(7,236)</b>	-	<b>(7,236)</b>
<b>Total comprehensive income for the period</b>		-	-	<b>(7,236)</b>	-	<b>46,167</b>	<b>38,931</b>	-	<b>38,931</b>
<b>Transfers</b>									
Transfer to legal reserves		-	-	-	1,755	(1,755)	-	-	-
<b>At 30 June 2011</b>	<i>12</i>	<b>163,000</b>	<b>5,448</b>	<b>(4,047)</b>	<b>4,429</b>	<b>95,853</b>	<b>264,683</b>	-	<b>264,683</b>

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

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

	<i>Note</i>	<b>2011</b>	<b>2010</b>
<b>Cash flows from operating activities</b>			
Net profit for the period		46,167	8,030
<i>Adjustments for:</i>			
Depreciation and amortisation		1,530	3,365
Retirement pay provision expense		27	56
Unused vacation provision expense		263	316
Net impairment on financial assets		450	(27)
Impairment of non-cash loans		1,176	-
Net interest income		(45,298)	(15,742)
Share of profit of equity investee		-	(4,747)
Unrealized fx gain/loss		(41,728)	1,267
Income tax		(19,204)	(337)
		<b>(56,617)</b>	<b>(7,819)</b>
Change in reserve deposit at Central Bank		(36,397)	(6,662)
Change in trading assets		(590)	(114)
Change in trade and other receivables		-	283
Change in inventories		-	273
Change in loans and advances to customers		(607,555)	(138,829)
Change in other assets		(2,031)	(2,652)
Change in trade and other payables		-	(994)
Proceeds from borrowings		83,118	84,014
Change in obligations under repurchase agreements		251,219	(17,794)
Change in other liabilities and provisions		496,440	(21,480)
		<b>127,587</b>	<b>(111,774)</b>
Interest received		72,481	23,835
Interest paid		(29,483)	(10,232)
Retirement pay provision and unused vacation paid		(27)	(149)
Income tax paid		(11,422)	(354)
<b>Net cash (used in)/provided from operating activities</b>		<b>159,136</b>	<b>(98,674)</b>
<b>Cash flows from investing activities</b>			
Purchase of investment securities		(505,062)	(110,296)
Sale of investment securities		444,366	107,475
Purchase of tangible assets		(498)	(5,118)
Proceeds from the sale of tangible assets		-	35
Purchase of intangible assets		(434)	(1,029)
Development expenditure		(1,119)	(1,902)
<b>Net cash used in investing activities</b>		<b>(62,747)</b>	<b>(10,835)</b>
<b>Cash flows from financing activities</b>			
Change in financial lease liabilities		-	1,868
Proceeds from debt securities issued		829,324	411,747
Repayment of debt securities issued		(780,891)	(350,052)
<b>Net cash provided from financing activities</b>		<b>48,433</b>	<b>63,563</b>
<b>Net increase in cash and cash equivalents</b>		<b>144,822</b>	<b>(45,946)</b>
Cash and cash equivalents on 1 January		275,099	100,918
Effect of exchange rate fluctuations on cash held		4,300	83
<b>Cash and cash equivalents on 30 June</b>		<b>424,221</b>	<b>55,055</b>

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

**AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ**  
**Notes To The Condensed Interim Financial Statements**  
**As Of and For The Six-Month Period Ended 30 June 2011**

*(Currency - In thousands of Turkish Lira (“TL”))*

**1. Corporate information**

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

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

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

On 20 December 2010, the Bank has sold its interest of 75% in Çalık Yönetim Sistemleri A.Ş. (“ÇYS”) amounting to TL 2,309 to Çalık Finansal Hizmetler A.Ş.(“ÇFH”). ÇYS provides consultancy services in the issues of the evaluation, organisation and restructuring of the general management of the companies established or to be established, the alteration, project and quality management thereof, the strategic planning and the preparation of the feasibilities related thereto, the management of company systems, reduction of costs and company management, industrial relations, manpower planning, production management, productivity, strategic decisions, information technology, financial, accounting and commercial matters, human resources, acquisitions and mergers, quality development, risk management, information technology management and system development and evaluation, as well as preparing computer software and databases regarding these issues.

ÇYS owns 100% of E-Kent Elektronik Ücret Toplama A.Ş. (“E-Kent”) which was established in 2002. E-Kent is a provider of high-technology solutions and services for modern urban management. E-Kent sells, installs and operates electronic fare collection solutions and electronic payment systems, and provides consulting services for planning and efficiency of public transport services. E-Kent is an electronic fare collection operating company, and currently operates services in six provinces of Turkey. E-Kent has tailored its systems to meet the individual customer requirements of various railway networks, municipalities, public transport companies, car parks, cultural parks, zoos and museums located in major cities in Turkey. E-Kent is a member of the International Association of Public Transport (UITP). E-Kent has 98% of ownership in E-Tik Elektronik Transfer Kup. Ltd. Şti. (“E-Tik”).

On 20 December 2010, the Bank has sold its share of 24% in ÇFH amounting to TL 50,208 to Çalık Holding A.Ş.

The Bank employs 378 people as of 30 June 2011 (31 December 2010: 316).

**AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ**  
**Notes To The Condensed Interim Financial Statements**  
**As Of and For The Six-Month Period Ended 30 June 2011**  
*(Currency - In thousands of Turkish Lira ("TL"))*

**2. Basis of preparation**

**2.1 Statement of compliance**

These condensed interim financial statements as of 30 June 2011 have been prepared in accordance with IAS 34 "Interim Financial Reporting" except for the provision method which is explained in Note 11. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Bank as at and for the year ended 31 December 2010. The accompanying condensed interim financial statements are authorized for issue by the directors on 5 August 2011.

**2.2 Basis of measurement**

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

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

**2.3 Functional and presentation currency**

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

**2.4 Estimates**

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

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Bank's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at 31 December 2010.

**3 Significant accounting policies**

The accounting policies applied by the Bank in these condensed interim financial statements are the same as those applied by the Bank in its financial statements as at and for the year ended 31 December 2010.

**4. Financial risk management**

The Bank's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at 31 December 2010

**AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ**  
**Notes To The Condensed Interim Financial Statements**  
**As Of and For The Six-Month Period Ended 30 June 2011**

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

**5. Discontinued operations**

On 20 December 2010, the Bank has sold its interest of 75% in ÇYS; the subsidiary was not discontinued operation or classified as held for sale at 30 June 2010 and the comparative statement of comprehensive income has been re-presented to show the discontinued operation separately from continuing operations.

<b>Results of discontinued operations</b>	<b>30 June 2010</b>
Interest expense	(1,246)
<b>Net interest expense</b>	<b>(1,246)</b>
<b>Net fees and commission expense</b>	<b>(39)</b>
Net trading income	2,167
Income from fare collection services	6,678
Cost of fare collection services	(4,276)
Other operating expense	(43)
<b>Operating income</b>	<b>4,526</b>
Reversal on financial assets	44
Personnel expenses	(3,828)
Administrative expenses	(1,223)
Other operating income	184
<b>Total operating expense</b>	<b>(4,823)</b>
<b>Loss before income tax</b>	<b>(1,582)</b>
Income tax	476
<b>Results from operating activities, net of tax</b>	<b>(1,106)</b>
<b>Loss from discontinued operations</b>	<b>(1,106)</b>

**AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ**  
**Notes To The Condensed Interim Financial Statements**  
**As Of and For The Six-Month Period Ended 30 June 2011**

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

**6. Loans and advances to customers**

As of 30 June 2011 and 31 December 2010, all the loans and advances to customers are at amortised cost.

	<b>Gross amount</b>	<b>Impairment allowance</b>	<b>Carrying amount</b>	<b>Gross amount</b>	<b>Impairment allowance</b>	<b>Carrying amount</b>
	<b>30 June 2011</b>			<b>31 December 2010</b>		
Corporate customers:						
- Finance leases	2,027	-	2,027	3,807	-	3,807
- Other lending	1,380,861	(5,666)	1,375,195	728,843	(5,538)	723,305
	<b>1,382,888</b>	<b>(5,666)</b>	<b>1,377,222</b>	<b>732,650</b>	<b>(5,538)</b>	<b>727,112</b>

**Allowance for impairment**

	<b>30 June 2011</b>	<b>30 June 2010</b>
Balance on 1 January	5,538	1,754
Transfers from provision for non-cash loans to cash – loans	-	-
Impairment loss for the period	128	(27)
- Charge for the period	163	17
- Recoveries	(35)	(44)
<b>Balance at the end of the period</b>	<b>5,666</b>	<b>1,727</b>

**Finance lease receivables**

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

	<b>30 June 2011</b>	<b>31 December 2010</b>
Gross investment in finance leases, receivable:		
- Less than one year	2,068	2,245
- Between one and five years	33	1,816
	<b>2,101</b>	<b>4,061</b>
Unearned future income on finance leases	(74)	(254)
<b>Net investment in finance leases</b>	<b>2,027</b>	<b>3,807</b>
The net investment in finance leases comprises:		
- Less than one year	1,998	2,053
- Between one and five years	29	1,754
	<b>2,027</b>	<b>3,807</b>

**AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ**  
**Notes To The Condensed Interim Financial Statements**  
**As Of and For The Six-Month Period Ended 30 June 2011**  
*(Currency - In thousands of Turkish Lira ("TL"))*

**7. Investment securities**

	30 June 2011		31 December 2010	
	Interest rate %	Latest maturity	Carrying amount	Carrying amount
<b>Held-to-maturity investment securities</b>				
- Corporate bonds			3,110	2,806
USD	8.50	2012	3,110	2,806
<b>Available-for-sale investment securities</b>				
- Government bonds			434,125	376,579
TRY	8.87-7.08	2011-2012	406,938	350,814
USD	11.88	2030	15,433	14,819
EUR	5.13	2020	11,754	10,946
- Corporate bonds			25,642	26,013
TRY	8.61	2011	4,854	-
USD	8.50	2012	11,694	18,122
EUR	10.00	2012	9,094	7,891
			<b>462,877</b>	<b>405,398</b>

The Bank has corporate bonds issued by Çalık Holding AŞ amounting to USD 9,000,000 of a nominal value. The Bank classified USD 7,000,000 of these bonds to available-for-sale investment securities and USD 2,000,000 to held-to-maturity investment securities. (31 December 2010: 14,000,000 USD, 12,000,000 USD and 2,000,000 USD). As of balance sheet date, the carrying value of available-for-sale investment securities is TL 11,694 (31 December 2010: TL 18,122), held-to-maturity investment securities is TL 3,110 (31 December 2010: TL 2,806).

**8. Debt securities issued**

	30 June 2011	31 December 2010
Debt securities issued	325,590	278,263
	<b>325,590</b>	<b>278,263</b>
	<b>30 June 2011</b>	<b>31 December 2010</b>
Nominal of debt securities issued	339,600	286,479
Valuation difference of debt securities issued	(14,010)	(8,216)
	<b>325,590</b>	<b>278,263</b>

In 2011, the Bank issued debt securities with a maturity between 1 July 2011 and 1 June 2012. The interest rate for debt securities is between 7.50-12.33%.

**AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ**  
**Notes To The Condensed Interim Financial Statements**  
**As Of and For The Six-Month Period Ended 30 June 2011**  
*(Currency - In thousands of Turkish Lira ("TL"))*

**9. Other liabilities**

	<b>30 June 2011</b>	<b>31 December 2010</b>
Customer accounts (*)	1,033,730	611,118
Taxes and due payable	13,157	6,292
Other	14,495	11,686
	<b>1,061,382</b>	<b>629,096</b>

(\*)The Bank is not entitled to collect deposits. Current accounts represent the current balances of loan customers.

**10. Fees and commission income**

	<b>30 June 2011</b>	<b>30 June 2010</b>
<b>Other fee and commissions received</b>		
Remittance commissions	45,880	467
Non-cash commission income	9,765	5,013
Intermediary commissions	6,581	619
Insurance commissions	5,212	562
Other	16,734	196
<b>Total</b>	<b>84,172</b>	<b>6,857</b>

**11. Other operating expense**

	<b>30 June 2011</b>	<b>30 June 2010</b>
Provision for possible losses (*)	30,000	-
Other expenses	4,379	400
<b>Total</b>	<b>34,379</b>	<b>400</b>

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

**AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ**  
**Notes To The Condensed Interim Financial Statements**  
**As Of and For The Six-Month Period Ended 30 June 2011**  
*(Currency - In thousands of Turkish Lira ("TL"))*

**12. Capital and reserves**

	<b>30 June 2011</b>	<b>31 December 2010</b>
<b>Number of common shares</b> , TL 1,000 (in full TL), par value (Authorised and issued)	163,000	163,000

**Share capital and share premium**

As of 30 June 2011 and 31 December 2010, the composition of shareholders and their respective percentage of ownership are summarised as follows:

	<b>30 June 2011</b>		<b>31 December 2010</b>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
Çalık Holding A.Ş.	160,688	98.58	160,688	98.58
GAP Güneydoğu Tekstil San. ve Tic. A.Ş.	1,224	0.75	1,224	0.75
Ahmet Çalık	544	0.33	544	0.33
Başak Enerji Elektrik Üretim San. ve Tic. A.Ş.	272	0.17	272	0.17
Irmak Enerji Elektrik Üretim Madencilik San. ve Tic. A.Ş.	272	0.17	272	0.17
<b>Total paid-in-capital</b>	<b>163,000</b>	<b>100.00</b>	<b>163,000</b>	<b>100.00</b>
Restatement effect per IAS 29	5,448		5,448	
<b>Total share capital</b>	<b>168,448</b>		<b>168,448</b>	

The paid in capital has been increased by TL 7,960 on 29 December 2010. The increase has been paid in cash by Çalık Holding A.Ş.

**AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ**  
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**12. Capital and reserves (continued)**

**Reserves**

*Fair value reserve*

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

*Other reserves*

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

**13. Related parties**

**Parent and ultimate controlling party**

The Bank is controlled by Çalık Holding A.Ş. which owns 98.58% of ordinary shares (31 December 2010 – 98.58%).

**Compensation of key management personnel of the Bank**

Total salaries and other benefits paid to the Board of Members and top management during the period is TL 3,980 (30 June 2010: TL 3,185).

**Balances with related parties**

<b>30 June 2011</b>	<b>Related Party Balances</b>	<b>Total Balance</b>	<b>Rate %</b>
Loans and advances to customers	398,799	1,377,222	28.96
Other liabilities (Customer accounts)	11,760	1,033,730	1.14
<b>31 December 2010</b>	<b>Related Party Balances</b>	<b>Total Balance</b>	<b>Rate %</b>
Loans and advances to customers	349,150	727,112	48.02
Other liabilities (Customer accounts)	4,078	611,118	0.67
Debt securities issued	2,699	278,263	0.97

The Bank has corporate bonds issued by Çalık Holding AŞ amounting to USD 9,000,000 of a nominal value. The Bank classified USD 7,000,000 of these bonds to available-for-sale investment securities and USD 2,000,000 to held-to-maturity investment securities. (31 December 2010: 14,000,000 USD, 12,000,000 USD and 2,000,000 USD). As of balance sheet date, the carrying value of available-for-sale investment securities is TL 11,694 (31 December 2010: TL 18,122), held-to-maturity investment securities is TL 3,110 (31 December 2010: TL 2,806).

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**13. Related parties (continued)**

**Off balance sheet balances with related parties**

<b>30 June 2011</b>	<b>Related Party Balances</b>	<b>Total Balance</b>	<b>Rate %</b>
Non-cash loans	848,684	1,358,752	62.46

<b>31 December 2010</b>	<b>Related Party Balances</b>	<b>Total Balance</b>	<b>Rate %</b>
Non-cash loans	878,619	1,349,745	65.10

**Transactions with related parties**

	<b>30 June 2011</b>	<b>30 June 2010</b>
Interest income on loans	20,909	12,663
Fee and commission income	5,018	1,255
Rent expenses	1,475	1,783
Accommodation expenses	661	831

**14. Commitments and contingencies**

	<b>30 June 2011</b>	<b>31 December 2010</b>
Letters of guarantee	1,153,292	1,132,322
Letters of credit	169,363	180,464
Other guarantees	36,097	36,959
	<b>1,358,752</b>	<b>1,349,745</b>
Other commitments	344,995	315,397
<b>Total</b>	<b>1,703,747</b>	<b>1,665,142</b>

**AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ**  
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**14. Subsequent Events**

**Changes in required reserves ratio**

- 1 According to Amendment of the Communiqué on the Required Provisions Scale, published in the Official Gazette No. 28006 dated 26 July 2011 and No. 2005/1, the new required reserve ratios are effective for the foreign currency liabilities.

The ratios are below:

<u>FC Liabilities</u>	<u>Required Reserve Ratio (%)</u>
FX deposits / FX participation accounts with 1-year or longer maturity, Cumulative FX deposits/FX participation accounts	10
Other liabilities up to 3 year maturity (included 3 years)	10
Other liabilities longer than 3 year maturity	9

- 2 Published in the Official Gazette No. 28016 dated 5 August 2011 and No. 2005/1 on the Amendment of the Communiqué on the Required Provisions Scale obligation, "The funding from the repo transactions will be included in the liabilities subject to required reserves by taking the average of daily balances between two calculation periods" has been added to the end of the 1st paragraph of Article 6 of the Communiqué.