FINANSLEASING

Annual Report 2008

Content

Company Profile

One of the first leasing companies to be established in Turkey

Based in Istanbul, Finans Leasing was one of the first leasing companies to be established in Turkey. Identified as a brand synonymous with the highest ethical values and trust, Finans Leasing places special emphasis on quality and efficiency in all of its dealings.

Finans Leasing works to a business philosophy of sustainable growth and accords as much as importance to the risk/return balance as it does to profitability, enabling the Company to provide an uninterrupted service to its customers under all manner of market conditions.

Focused on customer, service, and quality

The foundations of the Company's service processes rest on the principles of a proactive business approach, flexibility, practicality, speed and quality, all part of the core pillar of responding to customers' changing needs in the best possible way. Finans Leasing's main target is to add value through providing leasing products and services to its vast range of clientele from a wide array of segments throughout the economy.

As a member of the NBG Group, Finans Leasing works in a close and synergetic collaboration with its parent, Finansbank.

Celebrating its nineteenth year of business in 2008, Finans Leasing operated with a market share of 8.1% in the industry with transaction volume of USD 432 million. By the end of 2008, Finans Leasing's total assets had reached TRY 1,568 million.

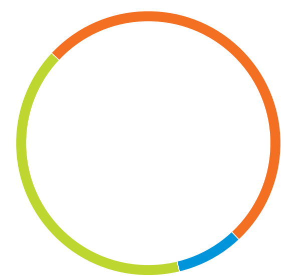
The professional management, transparency, accountability and commitment to ethical values which form the cornerstones of past successes are also the forces that will empower Finans Leasing's growth going forward.

Finans Leasing shares are listed and traded on the İstanbul Stock Exchange (ISE)

Finans Leasing shares are listed and traded on the İstanbul Stock Exchange (ISE) under the FFKRL ticker symbol. The Company is a member of FİDER, the Association of Turkish Leasing Companies.

We take this opportunity to thank our customers for their interest in Finans Leasing and in its products and services.

Shareholding Structure
as of 31 December 2008



Finansbank A.Ş.	51.06%
Finans Invest	8.21%
Traded on the ISE and Other	40.73%

ISTANBUL STOCK EXCHANGE

Finans Leasing's shares are listed and traded on the İstanbul Stock Exchange (ISE) under the ticker symbol FFKRL.

reliable

A Message from the Management

Dr. Ömer A. Aras
Chairman

A. Murat Alacakaptan
General Manager

In 2008 Finans Leasing managed and sustained its business portfolio and balance sheet with the utmost care, even under the volatile market conditions that prevailed throughout most of the year.

Dear Fellow Shareholders and Clients

2008 was a year characterized by the global crisis in the financial markets. The impact of the global crisis intensified in the last quarter of 2008, slamming the brakes on growth rates in all economies and paving the way for a slew of gloomy real macroeconomic figures, before extending its reach quickly to almost all countries in the world.

With the financial industry practicing risk management to an extent which surpassed global standards, the high asset quality and robust shareholders' equity structure attained created a sound foundation for strong and stable growth in the financial industry.

Even while confronted with rapidly deteriorating economic indicators during the year, Finans Leasing continued to sustain its solid market presence.

With the wealth of experience gained during the multiple economic crises, transformations and volatilities which Turkey has undergone since 1990, and having successfully passed all the tests of time and achieving strong and continuous growth, Finans Leasing enjoyed a sound performance despite the extraordinary conditions of 2008. Drawing on its well-established corporate competencies, resilient structure and visionary action, Finans Leasing performed strongly and continued to generate added value for its shareholders throughout this extraordinary process.

In an environment where risk management has gained more importance than ever, our business turnover also shrank in parallel with that of the industry we operate in, declining to USD 432 million. We managed to maintain our market share at 8.1%. Meanwhile, our Company wrote a net profit TRY 51.5 million for the year.

These results, attained at a time when the Turkish economy grew by a mere 1.1%, validate the philosophy of successfully managing the business and continuing to support clients regardless of market conditions. On the other hand, our 2008 performance serves as a clear indicator that Finans Leasing is en route to sustainable efficiency, profitability and growth in the Turkish economy, even at a time when the economy is being buffeted by the global crisis.

In the midst of these challenges which we faced in 2008, we restructured our Credit Follow-up Department. Our priority in this sense was to create risk follow-up management which minimized the risks associated with our credit portfolio. We believe a soundly managed portfolio, service capability and excellence in execution coupled with talented people are fundamental elements in achieving success in our industry. We are proud to say that Finans Leasing has these elements in place.

Finans Leasing planned 2009 as a year to chart its future business strategy and reinforce its growth pillars as necessary.

Taking account of the gradually mounting impacts of the global crisis on the Turkish economy in the second half of the year, our Company strategically opted for a controlled growth policy with increased sensitivity to risk.

With due consideration to the new global and local economic realities, Finans Leasing defines its strategies and business plans on the three main axes of strong equity, competent management and staff, and its customers.

Equity - a key indicator of an organization's financial health - becomes the most important strength and a key weapon of defence in crisis periods. We are happy to state that Finans Leasing was able to press forward in its course in 2008 and focus on the future, backed by the continued confidence and ever-increasing support of its shareholders as well as its strong capital structure.

In parallel with its sustainable growth targets, Finans Leasing is continuously investing in human resources and is engaging in supporting and expanding new teams as it deems necessary. Our strong management team will deftly conduct and manage our human resources in 2009 and beyond, and play a key role in achieving our targets.

Adopting a prudent and long-term growth strategy, Finans Leasing continues to selectively pursue a financially robust and loyal customer base offering high growth potential. Our Company's synergetic service platform enables us to demonstrate our undisputed strength in capital and management in the most appropriate manner to our strong clientele. Finans Leasing regards ensuring the healthy operation of its existing lending portfolio as a vital task in the period ahead, while maintaining profitability and productivity and keeping a close eye on risk.

Another subject we would like to underline in this manner is our service network.

Our Company has a presence in 21 provinces throughout Turkey. Our target is to raise this rate through secure steps and offer our products and services with the Finans Leasing style and quality to a larger number of clients. Although we do not presume any expansion in our geographical reach during the first half of 2009, we will evaluate the market conditions that the second half will bring about in this respect.

Finans Leasing remains totally committed to its goals.

A motor of developments in Turkey's leasing industry since the 1990s, Finans Leasing will stand by the real sector in 2009 and beyond, just as it did in the difficult days of 2008 and will remain one of the biggest supporters of projects which are crucial to the development and welfare of its customers.

In order to keep our promise of sustainable value growth to our shareholders, we will adopt a cautious and conservative approach to conditions in the near term.

Under this approach, we will aim to keep our strong financial structure and capital base, but never through any compromise or cut to our operations. On the contrary, Finans Leasing is totally committed to maintaining an approach which is both risk-sensitive and courageous while continuing to lend to projects that will be economically sound and viable once the economy recovers.

Finans Leasing is committed to maintaining an approach which is both risk-sensitive and courageous while continuing to lend to projects that will be economically sound.

Board of Directors and Management

Board of Directors

Dr. Ömer A. Aras
Chairman

E. Özlem Cinemre
Member

Adnan Menderes Yayla
Member

Filiz Sonat
Member

A. Murat Alacakaptan
Member and General Manager

Management

A. Murat Alacakaptan
General Manager and Board Member

Born in 1963, Mr. Alacakaptan holds a BA degree in Business Administration from İstanbul University. Prior to joining Finans Leasing in 1994, Mr. Alacakaptan worked in Peat Marwick, Touche-Ross and Coopers & Lybrand as an Auditor and in Aktif Finans Factoring as the Finance Manager. Following his position in Finans Leasing as Assistant General Manager between 1994-1998, he joined Finans Deniz Leasing as Assistant General Manager and was promoted to become the General Manager and Board Member in 1999. In addition to his ongoing post, Mr. Alacakaptan re-joined Finans Leasing in July 2001 as the General Manager and Board Member.

Semra Karsu
Assistant General Manager

Born in 1967, Mrs. Karsu holds a BA in Business Administration and MBA from İstanbul University. Mrs. Karsu started her business career in 1990 in Garanti Leasing and joined Finans Leasing in 1996 as Manager responsible for financial control and accounting. In 1999, she became Group Manager and in 2002, she was promoted as the Assistant General Manager responsible for the Operations, Financial Control, Accounting, Finance, Credit Follow-up and Legal Departments.

Fatih Kızıltan
Assistant General Manager

Born in 1957, Mr. Kızıltan holds a BA in Business Administration from Marmara University. Following his position in Yapı Kredi Bank as Credit Risk Control Specialist, he joined Finans Leasing in 1990. In 2000, he became Group Manager and in 2008 he was promoted as the Assistant General Manager responsible for Credit Department.

Oğuz Çaneri
Assistant General Manager

Born in 1973, Mr. Çaneri holds a BA and an MBA in Industrial Engineering from Bilkent University. After working as an academician for one year in the same university, he started his business career in BNP Ak Dresdner Leasing and then worked for İktisat Leasing. Mr. Çaneri joined Finans Deniz Leasing in 2000. In 2006, he became Group Manager and in 2007 he was promoted as the Assistant General Manager responsible for Marketing Department.

Economic Overview and the Leasing Industry

The extraordinary process that beset the global economy in 2007 and 2008 has resulted in widespread economic contraction, in soaring unemployment, and in depressed consumer confidence in both the developed and the developing economies.

The world is in the throes of an economic crisis whose effects began to make themselves increasingly more obvious after midyear 2008. The repercussions of events that began as a meltdown in the US mortgage-finance industry in 2007 expanded in ever-widening ripples and mutated into a global financial system crisis and, with the ensuing bankruptcy of some of the world's premier financial institutions, into a worldwide crisis of confidence. Although the monetary authorities of the developed countries that were largely responsible for the chaos in the first place had recourse to measures such as cutting interest rates and pumping liquidity into their systems, at the global level, the world was confronted by serious economic contraction.

Many of the developed economies, including the USA, went into recession. The shortages of both credit and liquidity hurt developing countries as well with the result that there were serious declines in growth rates in China and other Far East countries and among the vigorous economies of Eastern Europe.

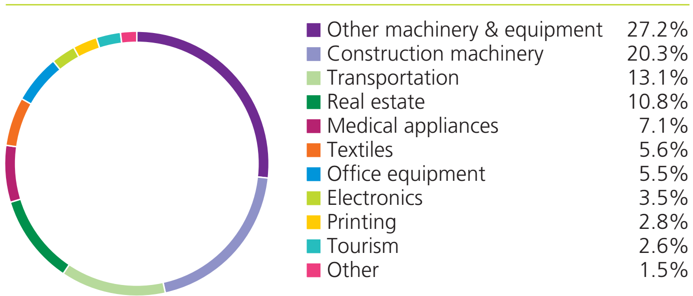
The impact of the global crisis on developing countries revealed itself as cutbacks in capital flows, difficulties in obtaining financing, reductions in export earnings, and accelerating economic contraction.

The Turkish financial system encountered the global economic crisis at a time when it was relatively more resilient to external shocks than usual and had made significant progress in the direction of stabilizing its economic growth. Although these attributes warded off the worst effects of the crisis however, it is impossible to completely escape the influence of global economic developments or to fully protect the national economy against them. Thus in the last quarter of 2008, economic growth in the Turkish economy reversed itself as both industrial output and foreign trade went into decline. The current account deficit continued to grow while the percentage of that deficit financed by means of foreign direct and portfolio investment shrank steadily.

The growth process that had been ongoing since 2002 in the Turkish economy began losing pace from 2007.

Having increased by 9.4% in 2004, 8.4% in 2005, and 6.9% in 2006, the GDP was up by 4.5% in 2007. The rate of increase in GDP slowed down in the first nine months of 2008, and stood at 3%. The growth in GDP 2008 was 1.1%.

Breakdown of Leasing Industry Transactions in Turkey by Product Group in 2008



proactive

The leasing industry experienced a 35% contraction on a US dollar basis in 2008.

Economic growth slowed down significantly in 2008 as recession began to take hold on many different fronts ranging from consumption to investment. The growing pressure and impact of the global financial crisis on manufacturers and exporters became overwhelmingly evident especially in the last quarter of the year. Another important issue that affected the leasing industry's business volume last year was the increase in VAT rates at the beginning of 2008.

GDP growth in 2008 was an extremely low 1.1% and record-breaking declines in output were registered in many sectors ranging from automotives to construction and textiles.

After having grown strongly and written USD 8.2 billion worth of business in 2007, the leasing sector contracted 35% in 2008 and had a business volume worth USD 5.3 billion. The number of new leasing agreements entered into by the sector during 2008 was 19,878. The lowest quarterly rise in this number was during the last part of the year when the effects of the global crisis were the most severe. The machinery and equipment group accounted for the biggest single share (27%) in 2008. The group experiencing the greatest contraction (53%) was textile machinery followed in second place by motor vehicles and heavy-duty equipment at 44% each.

Anticipated changes in the legal framework…

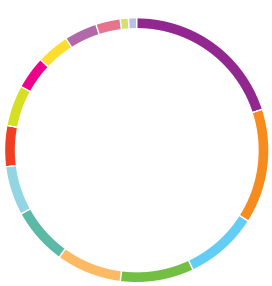
A draft law prepared by the Banking Regulation and Supervision Agency concerning leasing, factoring, and finance companies was submitted to the government in 2008. This draft, which may be debated in parliament in 2009, will replace the existing financial leasing act (Statute 3226) if enacted into law.

The draft introduces many innovations for the leasing industry. Leasing companies will be able to enter into operational leasing agreements and also engage in sale and leaseback transactions, which are currently not allowed in Turkey. The draft expands the scope of leasable goods while also permitting lessee-supplied additions and essential components to be made the subject of leasing agreements as well.

The new law will allow greater flexibility in the terms and conditions of leasing agreements.

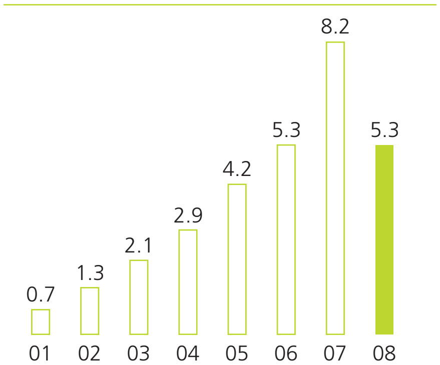
The requirement to have leasing agreements notarized is to be abolished as is the time limitation on terminating such agreements. Parties to leasing agreements will be at liberty to determine the duration of agreements. The draft calls for the formation of a professional association that all leasing companies will have to be a member of. One of the duties of this association will be to maintain a registry of all leasing agreements that companies in the sector enter into.

Breakdown of Leasing Industry Transactions in Turkey by Sector in 2008



Building and Construction	19.9%
Manufacturing	14.2%
Transportation, Storage and Comm.	9.1%
Health & Social Activities	8.9%
Textile	8.2%
Metal	6.8%
Services	5.8%
Mining and Quarrying	5.0%
Food	4.8%
Agriculture, Hunting and Forestry	4.4%
Banking & Financial Institutions	4.0%
Other	3.9%
Printing	3.2%
Chemical	1.2%
Wood and Wood product	0.6%

Turkish Leasing Industry Volumes by Year
(USD billion)



Economists state that the current economic circumstances in the world indicate to the biggest financial crisis ever experienced in the history of economy.

Finans Leasing's Strategy

Key competitive advantages of Finans Leasing

- Customer-oriented approach
- An advanced technological infrastructure
- Competent delivery channel strategy
- Strong brand and reputation in leasing industry
- Sound capitalization and strong funding base
- A leading position, constantly building on its market shares in its business line
- A young, dynamic and highly-experienced team

Finans Leasing's strategy

To achieve long-term, sustainable growth and strong market share in the leasing industry by continuously creating value for all its stakeholders.

The foundations of Finans Leasing's strategy

Customer focus
- product and service quality and innovation
- competency, experience, and skill

Focus on human resources
- Continuous development of HR competencies

Focus on disciplined growth
- Sustainable and profitable balance sheet growth
- Improved asset quality
- Portfolio diversification

Focus on risk management and control
- Risk measurement at international standards
- Proactive risk control systems

Focus on corporate governance
- Commitment to corporate governance, ethical conduct, and core values

Group synergy
- Multi-layered and efficiency focused group synergy

sustainable

Activities in 2008

Strategy & Performance

Finans Leasing's priorities in 2008 were (and remain):

- to remain close to customers and clients
- to manage risks.

2008 proved an extremely challenging year for the financial services industry, especially in the second half, which was marked by a period of exceptional instability. Finans Leasing felt the impact of this difficult environment in terms of business volume and slowdown in growth. Despite the challenging circumstances, the Company posted a pre-tax profit TRY 51,5 million for the year, testament to its resilience and a reflection of the continued focus, by all of our people, on serving the needs of our customers and clients.

In a period marked by a sharp shrinkage in the business volume of the leasing industry, Finans Leasing's business strategy focused on careful risk control and prudent client portfolio management.

The operational and financial results presented in this report validate the strategic shift in our day to day business strategy, and clearly demonstrate that our success was the natural outcome of the right team implementing the right strategy at the right time.

According to the Turkish Leasing Association, Finans Leasing ranked 4th with an 8.1% market share in the Turkish leasing industry in terms of business turnover in 2008. During the year, the Company handled 1,764 new leasing contracts with a total value of USD 432 million. The average value of the each contract entered into during the year was USD 244,883.

Traditionally the service provider of preference

Aiming to achieve continuity and greater depth in customer relations while embracing the client in every aspect, the philosophy of service and high quality constitutes one of the key elements which places Finans Leasing as one of the most popular service providers.

Finans Leasing is has long been acclaimed as a sincere and reliable solution partner. The high levels of customer satisfaction and loyalty are supported by the Company's lean and swiftly functioning organization structure, as well as its success in relationship management.

Customer satisfaction and long-term relationships

Another factor which sharpens Finans Leasing's competitive edge is its ability to maximize customer satisfaction and thereby create loyal customers. The Company takes pains to ensure this satisfaction is achieved throughout the entire lending and debt servicing process, and not just in marketing and sales.

Breakdown of Net Lease Receivables on Industry Basis as of 31 December 2008

Building and Construction	16.4%
Textile	14.2%
Manufacturing	12.3%
Agriculture, Hunting and Forestry	11.3%
Health & Social Activities	11.2%
Transportation, Storage and Comm.	6.4%
Mining and Quarrying	6.0%
Metal	5.3%
Printing	3.7%
Services	3.6%
Food	3.4%
Banking & Financial Institutions	2.2%
Other	1.7%
Chemical	1.2%
Wood and Wood product	1.1%

Finans Leasing has navigated a course through a difficult economic environment in 2008, enabling high profitability despite the economic conditions.

Activities in 2008

Putting the customer first and improving customer service is a fundamental pillar in our goal of being the Turkey's best leasing company.

Customer satisfaction targets are set at a strategic business unit level and business area action plans are developed through continuous tracking of customer feedback and complaints.

Establishing long-term, enduring relations with a customer is a fundamental pillar of the Finans Leasing approach. Significant amount of new business is derived from highly satisfied customers who had previously entered into leasing agreements.

SMEs and the leasing industry

The majority of the firms in Turkey fall into the small to medium-sized enterprise (SME) category. The companies engage in a wide range of endeavors ranging from production to services, which between them create a tremendous number of jobs. SMEs are geographically dispersed and can be found doing business almost everywhere.

Over the years, SMEs have become an important avenue of growth for the leasing industry. In parallel to trends observed in developed economies, SMEs have been transformed into objects of intense competition as leasing companies vied for their business.

SME lending lies at the heart of Finans Leasing's services.

Finans Leasing was Turkey's one of the first leasing company to view SMEs as a distinct market segment and to develop products and services specially designed for them.

The Company provides a full spectrum of leasing products and services to its SME customers as well as to its corporate and commercial ones. In 2008, the Company conceived and carried out all of its SME servicing activities within the framework of its customer-centric approach, which it has combined with dedicated human resources and a state-of-the-art service platform in order to provide customers with leasing services at global quality standards.

Finans Leasing's ideally structured composite delivery channel organization bestows the Company with the advantage of easily and effectively reaching its clientele. The Company's aim is to be among the first choices for SMEs and serve as a financial partner for an extensive array of companies throughout Turkey and active in many different sectors.

Relationship management is one of the Company's key strongholds in its dealings with clients. Finans Leasing boasts an extensive wealth of experience and in depth knowledge of working with SMEs and believes in their key role as the backbone of the economy. The Company aims to further strengthen its market position in this core business segment.

The number of Finans Leasing customers both in the SME segment and other categories performed a healthy growth.

Risk Breakdown of Portfolio

	2006	2007	2008
Top-10 customers in the portfolio			
Turnover (TRY million)	57.4	97.9	133.6
Share in total	10%	9%	10%
Top-20 customers in the portfolio			
Turnover (TRY million)	84.7	150.4	210.4
Share in total	15%	14%	16%
Top-50 customers in the portfolio			
Turnover (TRY million)	137.7	248.2	366.9
Share in total	24%	23%	28%

Geographical Breakdown of Leasing Transactions

Regions	2006	2007	2008
Marmara	9%	9%	8%
Aegean and Mediterranean	12%	12%	15%
Eastern and Southeastern Anatolia	14%	14%	12%
Central Anatolia and Black Sea	14%	15%	13%
İstanbul	44%	42%	41%
Çukurova	7%	8%	11%

With its business strategy focused on careful risk control and prudent client portfolio management, Finans Leasing aims at achieving sustainable and long-term growth.

A richly diversified portfolio of sectors

Finans Leasing does not adhere any specific sectoral preferences in making placements. In fact, the Company shapes its placement policy around a central pillar of working with a large number of customers from as diverse a range of sectors as possible. The criteria by which the Company assesses and selects business are simple and straightforward, taking into account a project's risks and its economic viability and productivity.

In 2008, Finans Leasing provided lease-financing for its customers' investments in the transport vehicles, construction equipment, manufacturing machinery, agricultural equipment, textile machinery, and printing presses sectors, as well as in real estate.

One of the key competitive advantages: A composite delivery channel

One of the most important factors which places Finans Leasing one step ahead of its competitors is the composite nature of its delivery channel and its effectiveness in deploying it.

Finans Leasing delivery channel consists of

- A direct marketing and service network
- The service network of Finansbank branches.

Finans Leasing renders its services through its team based in its Istanbul head office and its 21 representative offices throughout Turkey. Taking advantage of the strong synergies developed over the years with Finansbank, Finans Leasing makes use of the bank's customer base and advanced service platform to continuously reach out to an ever increasing number of corporate, commercial and SME customers, promoting its products and services and conducting sales. The Company is determined to further strengthen its composite delivery channel in order to sustain its superior service offering to its customers.

Managing our risks

Managing our risks through the unfolding crisis has been a significant focus throughout 2008. Finans Leasing has worked hard to reduce the impacts of the financial fallout that affected the market during the year.

In 2008 the Company restructured its Credit Follow-up Department in this respect, and set its top priority as minimizing the risks of its credit portfolio through an efficient risk follow-up management system.

Service Network

Finans Leasing owns a strong geographical coverage that allows it to reach many SMEs particularly in Anatolia.

✱ Operative regional offices
✱ Non-Operative regional offices

Activities in 2008

Human resources

At the end of 2008, Finans Leasing had 136 people on its payroll. Finans Leasing's Human resources vision is based on the following core pillars;

- employing people with top-notch personal and professional qualifications,
- advancing professional knowledge through practices and training programs,
- creating a strong team which has adopted the corporate culture,
- strengthening the participative management concept.

Finans Leasing's human resources policies are based on the principles of equality in career opportunities, mutual respect and fairness. The Company staunchly adheres to these principles in all aspects of its human resources activities ranging from recruitment and promotion to compensation, fringe benefits and training. Finans Leasing's employees identify with the Company's mission and vision, and are able to think and act together as a team.

A sustainable and strong level of international credibility

Finans Leasing was once again acclaimed to boast a sustainable and strong international credibility, according to the Moody's Investors Service Credit Opinion released in the last quarter of 2008.

Outlook for 2009...

Finans Leasing is well positioned to maintain its competitive strengths in the face of the undoubted challenges that will come in 2009 and beyond.

Finans Leasing will continue to grow and produce added value, while preserving its financial strength during 2009, which is believed to be a year fraught with challenges.

Strictly adhering to its sensitive policies, the Company will remain at the side of its customers, who are vital in producing and maintain healthy balance sheet metrics.

Finans Leasing will continue to prioritize the constant preservation of its liquidity and asset quality. In this vein, the Company will sustain strong risk management practices and keep a very close eye on developments in national and international markets so as to modify its strategies as and when necessary.

Financial strength is every bit as important and valuable to Finans Leasing as profitability. The Company firmly believes that the Turkish economy will be among the first economies to emerge from the ashes of the crisis at the end of 2009, and will embody strong opportunities for all of us.

Credit Opinion by Moody's Investors Service
(as of 4 December 2008)

Finans Finansal Kiralama A.Ş.

Category	Moody's Rating
Outlook	Stable
Issuer Rating	Ba1

Ult Parent: National Bank of Greece S.A.

Category	Moody's Rating
Outlook	Stable
Bank Deposits	Aa3/P-1
Bank Financial Strength	C+
Preference Stock - Domestic Currency	A2

Parent: Finansbank A.Ş.

Category	Moody's Rating
Outlook	Stable
Bank Deposits - Foreign Currency	B1/NP
Bank Deposits - Domestic Currency	A3/P-2
Bank Financial Strength	C

Finans Leasing is well positioned to maintain its competitive strengths in the face of the undoubted challenges that will come in 2009 and beyond.

Our Parent Company

NATIONAL BANK
OF GREECE

National Bank of Greece, the oldest Greek commercial bank, heads the largest and strongest financial group in the country:

- The NBG Group provides a full range of financial products and services that meet the constantly changing needs of private individuals and corporate customers alike.
- The Bank has 578 branches and 1,500 ATMs in Greece and 1,234 branches overseas. The Group boasts by far the largest network for the distribution of financial products and services in Greece.
- Overseas the NBG Group is active in 15 countries and controls 8 banks and 62 other companies.
- With more than one quarter of the retail banking market share and 24% market share in deposits, NBG can rightly claim to be the bank of the Greek family.
- With equity capital of EUR 6.2 billion and a total capital adequacy ratio of 9.9% (BIS ratio), the Group is a leading player in the domestic and regional markets.
- The NBG Group is the first Greek financial group to successfully float its stock on the New York Stock Exchange, the world's principal capital market.
- By the acquisition of United Bulgarian Bank in Bulgaria (2000), Stopanska Banka in FYROM (2000), Banca Romaneasca in Romania (2003), Finansbank in Turkey (2006) and Vojvodjanska Banka in Serbia (2006), NBG aims to be the leading banking group in a market of 125 million.
- The NBG Group also includes leasing companies in Greece (Ethniki Leasing), Bulgaria (Interlease), Romania (Eurial Leasing) and Serbia (NBG Leasing).

Finans Finansal Kiralama Anonim Şirketi
Corporate Governance Principles Compliance Report

1. Statement of Compliance with Corporate Governance Principles
As at 31 December 2008, our Company was in compliance with the Corporate Governance Principles published by the Capital Markets Board (CMB) in all matters save for the following:
- Adopting cumulative voting method.
- Developing and publicly announcing a company disclosure policy.

Work on bringing the Company into compliance with these issues will be ongoing in 2009 as well. Detailed information about the activities currently in progress and the corporate governance principles with which compliance have been achieved are presented below under the separate headings of "Shareholders", "Public disclosure and transparency", "Stakeholders", and "Board of Directors".

SECTION I: SHAREHOLDERS

2. Shareholders' Relations Unit
An Investor Relations Division has been set up under the Corporate Governance Committee, in order to facilitate exercising of shareholding rights and to provide communication between the Board of Directors and the shareholders.

In essence, the Investor Relations Division works to;
a) ensure maintenance of the records about shareholders in a healthy, secure and up-to-date manner,
b) respond to the shareholders' written information requests about the Company, apart from those that are not publicly disclosed, are of a confidential and/or trade secret nature,
c) ensure that the general assembly meetings are convened in accordance with the applicable legislation, the articles of incorporation and other internal regulations,
d) prepare the documents the shareholders could make use of in the general assembly meeting,
e) ensure that the results of the voting are recorded and the reports thereon are sent to the shareholders,
f) observe and comply with all considerations related to public disclosure, including the legislation and the Company's disclosure policy.

3. Shareholders' Exercise of Their Right to Obtain Information
It is certain that shareholders and stakeholders need to have regular access to reliable information about the Company's management and its financial and legal standing. In line with the principle of public disclosure and transparency, all information except for trade secrets is to be revealed to the public impartially. Such disclosure is made by means of audited annual and interim financial statements and footnotes and by means of public announcements. This information is also posted on the Company's corporate website.

There had been no requests from shareholders during the reporting period for the appointment of a special auditor. For this reason, the individual right to demand the appointment of a special auditor was not provided for in our Company's articles of incorporation.

Finans Finansal Kiralama Anonim Şirketi
Corporate Governance Principles Compliance Report

4. Information About General Assembly Meetings
Ordinary General Assembly Meeting convened on 31 March 2008:

Finans Finansal Kiralama A.Ş.'s ordinary general assembly meeting for 2008 was held on 31 March 2008 at 14:00 hours in the Conference Room at the address Finansbank A.Ş. Büyükdere Caddesi No: 129 Mecidiyeköy-İstanbul under the supervision of Ömer KURTLAR, a commissioner of the Ministry of Industry and Trade, who was assigned with this task by letter 16720, dated 28 March 2008 from the İstanbul Provincial Directorate of Industry and Trade.

As required by law and by the Company's articles of incorporation, the meeting and its agenda were duly announced in issue 7018 dated 12 March 2008 of the Turkish Trade Registry Gazette and in issue 10625 dated 14 March 2008 of the newspaper Hürses. Invitations announcing the date and agenda of the meeting were also sent out in due time by registered mail to shareholders who own bearer shares and had placed at least one share of stock in the Company's custody.

It is revealed from the examination of the attendance roster that out of 7,500,000,000 shares corresponding to the company's total share capital of TRY 75,000,000.00, 410,550,200 shares corresponding to TRY 4,105,502.00 in share capital were represented in proxy and 4,445,105,325 shares corresponding to TRY 44,451,053.25 in share capital were represented in person at the meeting, adding up to 4,855,655,525 shares in total that were represented at the meeting. Therefore it was ascertained that the minimum meeting quorum required both by law and by the articles of incorporation had been satisfied. Board member A. Murat Alacakaptan opened the meeting, upon which discussions were commenced on the meeting agenda.

Stakeholders and members of the media participated in the general assembly meeting. During the ordinary general assembly meeting, no shareholders made any suggestions or exercised their right to ask questions. The minutes of the ordinary general assembly meeting are kept available for the examination of shareholders at the Company's headquarters and on the Company's website.

Extraordinary General Assembly Meeting convened on February 04, 2008:

Finans Finansal Kiralama A.Ş.'s extraordinary general assembly meeting was held on 04 February 2008 at hour14:00 in the Conference Room at the address Finansbank A.Ş. Büyükdere Caddesi No: 129 Mecidiyeköy-Istanbul under the supervision of Mustafa Çalışkan, a commissioner of the Ministry of Industry and Trade, who was assigned with this task by letter 4889, dated 03 January 2008 from the İstanbul Provincial Directorate of Industry and Trade.

As required by law and by the Company's articles of incorporation, the meeting and its agenda were duly announced in issue 6979 dated 17 January 2008 of the Turkish Trade Registry Gazette and in issue 10568 dated 17 January 2008 of the newspaper Hürses. Invitations announcing the date and agenda of the meeting were also sent out in due time by registered mail to shareholders who own bearer shares and had placed at least one share of stock in the Company's custody.

It is revealed from the examination of the attendance roster that out of 7,500,000,000 shares corresponding to the company's total share capital of TRY 75,000,000.00, 1,136,278,200 shares corresponding to TRY 11,362,782.00 in share capital were represented in proxy and 4,445,105,325 shares corresponding to TRY 44,451,053.25 in share capital were represented in person at the meeting, adding up to 5,581,383,525 shares in total were represented at the meeting. Therefore it was ascertained that the minimum meeting quorum required both by law and by the articles of incorporation had been satisfied. Board member A. Murat Alacakaptan opened the meeting, upon which discussions were commenced on the meeting agenda.

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Stakeholders and members of the media participated in the general assembly meeting. During the meeting no shareholders made any suggestions or exercised their right to ask questions. The minutes of the extraordinary general assembly meeting are available for shareholders examination at the Company's headquarters and on the Company's website.

5. Voting Rights and Minority Rights
Our Company's articles of incorporation contain no provisions pertaining to privileged voting rights. Minority shares are not represented in the Company's management and the cumulative voting method is not employed.

6. Dividend Distribution Policy and Timing
There are no privileges appropriated to any shareholders in case of dividend distribution. According to the Company's articles of incorporation, a dividend shall be set aside at the ratios and in the amounts to be determined by the Capital Markets Board. This provision constitutes the policy of the Company with respect to minimum dividend distribution requirement. Shareholders have been made aware of this policy by virtue of its inclusion in the articles of incorporation.

In accord with the CMB letter dated 27 January 2006 and numbered B.02.1.SPK.0.13-124, dividend distribution policies for 2007 and subsequent years were set as follows taking into consideration the probability that the obligation to distribute profits can be abolished.

(a) The amount and source of attributable profit shall be determined in accordance with the provisions of applicable legislation and CMB.
(b) The Board of Directors shall draw up its proposal for profit distribution by observing the balance between the interests of shareholders and those of the Company, and in a manner to contain no contradictions with the provisions of applicable legislation and the CMB.
(c) Dividend per share shall be computed by dividing the amount of profit decided to be distributed at the general assembly by the number of shares. No shares are privileged in terms of getting share from the profit.
(d) Distribution of dividends to the members of the Board of Directors and employees are set forth by the articles of incorporation.
(e) Dividend payments shall be effected within due time as stipulated by the CMB at three locations at a minimum, which shall be easily accessible by a majority of the shareholders and one of which shall be the Company's headquarters, as well as at Takasbank (ISE Settlement and Custody Bank, Inc.).
(f) The articles of incorporation contain no provisions stipulating payment of advances on dividends.
(g) The General Assembly shall be informed on the donations and grants made by the Company during the reporting period.

7. Transfer of Shares
The Company's articles of incorporation contain no provisions restricting the transfer of shares.

Finans Finansal Kiralama Anonim Şirketi
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SECTION II: PUBLIC DISCLOSURE AND TRANSPARENCY

8. Company Disclosure Policy
The Company's disclosure policy is still under development and is not yet complete. This policy will deal with issues such as what information will be disclosed to the public besides what is required by law; the manner, frequency, and the means in which it will be disclosed; the frequency of address by the members of the Board of Directors or of management to the media; the frequency of public information meetings to be organized; and the methods to be followed when responding to questions directed at the Company. When this company disclosure policy is finalized, it will be announced to shareholders at a general assembly meeting as well as to the public at large. Even though the Company's disclosure policy is still under development and is not yet completed, the Company's independent auditor report is quarterly announced, and Announcements related to the Company's activities are announced to public in accordance with Public Disclosure and Transparency Principles.

9. Disclosure of Material Events
A total of thirty material event disclosures were made during as at 31 December 2008 in compliance with the CMB regulations. Neither the CMB nor the ISE requested any additional information concerning these material event disclosures. Because all material event disclosures were made in due time, no sanctions were imposed by the CMB on their account. The Company's shares are not quoted on stock exchanges outside Turkey.

10. Company Internet Site and its Content
Our Company has a corporate website accessible at www.finansleasing.com.tr. The website contains the information stipulated in Article 1.11.5 of section II of the CMB's Corporate Governance Principles.

11. Disclosure of Non-Corporate Ultimate Shareholders Who Have a Controlling Interest
Non-corporate shareholders who have a controlling interest in the Company are publicly disclosed in the footnotes to the financial statements for the period ended on 31 December 2008 in such a way as to reveal and net out the effects of any indirect and cross-shareholding interests.

12. Public Disclosure of Individuals Who May Have Access to Insider Information
This is addressed under the Codes of Ethics in Corporate Governance Principles.

SECTION III: STAKEHOLDERS

13. Informing Stakeholders
A "stakeholder" is any private individual, corporate entity, or interest group that may be involved in the Company's achieving its goals or have interest in its activities. Stakeholders include shareholders, employees, creditors, customers, suppliers, various non-governmental organizations, the government, and even potential investors.

Our Company conducts its activities honestly, trustworthily, and transparently within the framework of its public disclosure principles in order to keep its stakeholders aware of the same. The Company's independently audited financial statements are publicly disclosed quarterly. Similarly, important developments concerning the Company's activities are publicly announced by means of material event disclosure forms in line with the Company's public disclosure principles. In addition, in-house meetings are conducted to ensure that the Company's employees are kept informed about developments that take place and may be of concern to them.

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14. Stakeholder Participation in Management
While no model providing for stakeholder participation in management has yet been developed, employees are involved in the Company management through meetings and by using their powers and responsibilities in line with their job descriptions. Detailed studies are carried out on matters related to promotions and performance measurement to ensure that employees receive equal treatment and that promotions take place in line with performance. Employees are given training opportunities to enhance their knowledge, skills, and experience. Explanatory information concerning the Company is also provided to interested parties upon demand.

15. Human Resources Policy
Based on the awareness that the human resource represents the key element for the optimum execution of the Company's activities and for its development, the basic principles of our Company's human resources policy are spelled out as follows:
- Employing personnel with high personal and professional qualifications.
- Enhancing work productivity by providing a modern and healthy work environment.
- Fostering a participatory approach to management within the Company.
- Ensuring that employees receive the necessary training they need to develop their professional knowledge and that they are inculcated in the Company's corporate culture.
- Providing performance-based career planning.

Relations with employees are handled by the Human Resources Authorized Personnel and the Assistant General Manager to whom he reports. During the reporting period, no complaints were received from the employees concerning discrimination.

16. Relations with Customers and Suppliers
Customer satisfaction is an important component of our Company policies and for that reason, any demands that customers may have concerning goods and services that they have leased are quickly addressed. Customers and suppliers are visited on a regular basis. Our Company attaches utmost importance to quality standards. Maximizing customer focus and customer satisfaction is a fundamental principle of those standards.

Our Company adheres strictly to agreements that it enters into with its suppliers. The Company gives utmost importance to establishing sound and arm's-length relationships with suppliers.

17. Social Responsibility
No lawsuits were lodged against our Company during the reporting period on account of any harm caused to the environment.

Utmost care is paid to ensure that the projects financed are in compliance with the legislation governing the environment and public health.

18. Structure and Formation of the Board of Directors and Independent Board Members the Board of Directors
- M. Ömer Arif Aras, Chairman (non-executive)
- E. Özlem Cinemre, Member (non-executive)
- Ahmet Murat Alacakaptan, Member (executive) and General Manager
- Adnan Menderes Yayla, Member (non-executive)
- Filiz Sonat, Member (non-executive)

Finans Finansal Kiralama Anonim Şirketi
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Due to the resignation of Yağmur Şatana on 07 August 2008, of Mehmet Güleşci on 12 August 2008, and of Bekir Dildar on 20 August 2008, Emine Özlem Cinemre (non-executive), Adnan Menderes Yayla (non-executive) and Filiz Sonat (non-executive) have been elected respectively to be laid down for approval at the next General Assembly Meeting and to serve until the expiration of the terms of office of their predecessors.

One member of the Board of Directors also holds an executive position in the Company. There are no independent members on the Board. None of the Company directors other than the General Manager holds an executive position in the Company.

19. Qualifications of Board Members
Members of the Company's Board of Directors possess the qualifications set out in clause five, article one of the Banking Regulation and Supervision Agency's Regulation on the Incorporation and Operating Principles of Leasing, Factoring and Finance Companies, save for subclause (d) thereof. Provisions in our Company's articles of incorporation concerning the minimum qualifications required to be elected to a seat on the Board of Directors coincide with the ones spelled out in article 3.1.1 of section IV of the CMB's Corporate Governance Principles. The principles spelled out in articles 3.1.2 and 3.1.5 of section IV of the CMB's Corporate Governance Principles are also taken into account in the election of Board members although these principles are not stipulated in the Company's articles of incorporation.

20. The Company's Mission, Vision, and Strategic Goals
Our Company's mission is to be the sector's leader in terms of productivity and profitability. The strategic goals identified to realize this mission are; being customer-focused, working with qualified personnel, responding quickly to customer demands, increasing transaction speed by means of advanced technological infrastructure, focusing on the investment needs of small to medium-sized enterprises, and structuring regional, sectoral, and client-based credit risk concentrations optimally. In addition to engaging in marketing and information activities to encourage ever greater use of leasing as an investment financing tool, the Company's strategic goals also include recruiting and training the personnel that will enable the Company to achieve its aims.

The Board of Directors examines and approves the strategic goals identified by the management and the degree to which those objectives are being met at monthly performance meetings at which the Company's activities are reviewed and discussed. At these meetings, the Company's performance is measured and targets are revised when necessary in the light of changing market conditions.

Finans Finansal Kiralama Anonim Şirketi
Corporate Governance Principles Compliance Report

21. Risk Management and Internal Control Mechanisms
Our Company is exposed to credit risk, interest rate risk, exchange rate risk, liquidity risk, market risk, and operational risks due to its transactions. Assessments of these risks and necessary actions in order to manage them are included in annual budget studies as well as in monthly performance reports. These are presented to the Board of Directors for review. At meetings of the risk monitoring, marketing, operations, and legal affairs committees, the risks that the Company is exposed to are assessed. At the monthly performance meetings of the Board of Directors, the Company's risk management activities are reviewed and assessed, and risk factors are revised as and when deemed necessary. Furthermore, necessary preparatory work is underway for achieving compliance with Basel II. In 2005, the Internal Audit Department was set up. The mission of the Department is to provide independent and objective assurance and consultancy service that will add value and further improve the Company's operations. The Department's functions include helping the Company in achieving its goals based on a systematic and disciplined approach in order to assess and improve the efficiency of risk management, control and corporate governance. The Department reports to the Audit Committee which reports to the Board of Directors.

22. Authorities and Responsibilities of the Board of Directors and Executives
In the Company's articles of incorporation, the authority to conduct and administer the Company's business is given to a board of directors whose members are elected by the general assembly. The framework of the authorities and responsibilities assigned to the members of the Board of Directors and to Company executives are spelled out in detail in the Company's list of authorized signatures.

23. Operating Principles of the Board of Directors
The Chairman of the Board of Directors sets the agenda for Board meetings after discussions with other Board members and with the General Manager (Chief Executive Officer). 52 Board meetings were held during 2008. While no secretariat has been set up to inform board members and manage communication among them, maximum care is given to ensuring that all information and documents pertaining to matters on meeting agendas are made equally available to all Board members in a timely manner. When differences of opinion are expressed at meetings, reasoned and detailed justifications for dissenting votes are included in the memoranda of resolutions that are passed. Actual attendance is provided at Board meetings on the issues stipulated in article 2.17.4 of section IV of the CMB's Corporate Governance Principles. No Board members have preferential voting rights or the right to veto Board decisions.

24. Prohibition on Doing Business or Competing with the Company
During the reporting period no member of the Board of Directors was involved in any business with the Company or was engaged in any activity in competition with it.

Finans Finansal Kiralama Anonim Şirketi
Corporate Governance Principles Compliance Report

25. Code of Ethics
These principles and rules have been discussed by the Company's Corporate Governance Principles Committee that reports to the Board of Directors. Upon adoption of the relevant Board of Directors resolution, the code of ethics has been enforced and shared with the company employees electronically.

26. Numbers, Structures, and Independence of Committees within the Board of Directors
Based on the Board of Directors resolution dated 15 March 2005 and numbered 442, a Corporate Governance Committee was set up to oversee the Company's compliance with Corporate Governance Principles, to improve and to submit proposals thereon to the Board of Directors. The Committee consists of 3 members.

Based on the Board of Directors resolution dated 15 March 2005 and numbered 444, an Audit Committee was set up to ensure healthy monitoring of the Company's financial and operational activities. The Committee consists of 3 members.

27. Remuneration of the Board of Directors
All rights, benefits, and fees etc provided to the members of the Board of Directors are subject to the authorization and oversight of the general assembly. With the exception of the salary and bonus paid to the managing director in his post as general manager, members of the Board of Directors do not receive any rights, benefits, or fees from the Company.

The Company has not lent any money, extended any credit, or provided any guarantees such as surety etc to any member of the Board of Directors or to any executive.

Deloitte.

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To the Board of Directors of
Finans Finansal Kiralama Anonim Şirketi
Istanbul

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of Finans Finansal Kiralama Anonim Şirketi ("the Company") which comprise the balance sheet as at December 31, 2008, and the income statement, statement of changes in equity and cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes; designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects the financial position of Finans Finansal Kiralama Anonim Şirketi as of December 31, 2008, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

DRT Bağımsız Denetim ve SMMM A.Ş.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of DELOITTE TOUCHE TOHMATSU

İstanbul, May 8, 2009

Finans Finansal Kiralama Anonim Şirketi
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Finans Finansal Kiralama Anonim Şirketi
Balance Sheet as at December 31, 2008
(Currency - Thousands of New Turkish Lira (TRY) unless otherwise stated)

	Notes	December 31, 2008	December 31, 2007
ASSETS			
Cash and cash equivalents	6	243,834	70,473
Finance lease receivables	7	1,291,871	1,089,599
Available for sale investments	8	61	61
Derivative financial instruments	13	49	-
Property, plant and equipment	9	560	631
Intangible assets	10	513	564
Other assets	11	31,179	19,944
Total assets		1,568,067	1,181,272
LIABILITIES AND EQUITY			
Funds borrowed	12	1,201,082	836,547
Trade payables		41,390	67,571
Advances from customers		8,689	13,544
Derivative financial instruments	13	1,022	-
Other liabilities and provisions	14	3,614	2,920
Reserve for employee termination benefits	15	412	377
Total liabilities		1,256,209	920,959
Equity			
Share capital issued	17	149,353	123,460
Share premium		1,211	1,211
Legal reserves	18	14,357	10,663
Retained earnings	18	146,937	124,979
Total equity		311,858	260,313
Total liabilities and equity		1,568,067	1,181,272

The accompanying policies and explanatory notes on pages 28 through 71 form an integral part of the financial statements.

Finans Finansal Kiralama Anonim Şirketi
Income Statement for the Year Ended December 31, 2008
(Currency - Thousands of New Turkish Lira (TRY) unless otherwise stated)

	Notes	January 1 - December 31, 2008	January 1 - December 31, 2007
Interest income from finance leases		142,908	110,362
Total income from finance leases		142,908	110,362
Finance income	21	575,955	78,335
Finance expenses	21	(628,725)	(115,647)
Net finance (expense)/income		(52,770)	(37,312)
(Provision)/recovery for possible lease receivables losses and other receivables	7	(17,543)	(2,437)
Income after finance (expense)/income and provision for possible lease receivables losses and other receivables		72,595	70,613
Other operating income/(expenses)	23	2,938	3,747
Marketing, general and administrative expenses		(11,322)	(13,441)
Salaries and employee benefits	22	(12,306)	(10,179)
Depreciation, amortization and impairment	9, 10	(360)	(332)
Profit from operating activities		51,545	50,408
Income from associates		-	-
Profit from operating activities before income taxes		51,545	50,408
Income taxes	16	-	-
Net profit for the year		51,545	50,408
Weighted average number of shares (0.01 TRY par value)		10,500,000,000	10,500,000,000
Earnings per share (for full TRY)	19	0.491	0.480

The accompanying policies and explanatory notes on pages 28 through 71 form an integral part of the financial statements.

Finans Finansal Kiralama Anonim Şirketi
Statement of Changes in Equity for the Year Ended December 31, 2008
(Currency - Thousands of New Turkish Lira (TRY) unless otherwise stated)

	Share Capital	Inflation Adjustment to Share Capital	Share Premium	Legal Reserves	Retained Earnings	Total
At December 31, 2006	75,000	48,460	1,211	8,741	76,493	209,905
Transfer to legal reserves	-	-	-	1,922	(1,922)	-
Net profit for the year	-	-	-	-	50,408	50,408
At December 31, 2007	75,000	48,460	1,211	10,663	124,979	260,313
Transfer to legal reserves	-	-	-	3,694	(3,694)	-
Addition from retained earnings	25,893	-	-	-	(25,893)	-
Addition of inflation adjustment to share capital	4,107	(4,107)	-	-	-	-
Net profit for the year	-	-	-	-	51,545	51,545
At December 31, 2008	105,000	44,353	1,211	14,357	146,937	311,858

The accompanying policies and explanatory notes on pages 28 through 71 form an integral part of the financial statements.

Finans Finansal Kiralama Anonim Şirketi

Statement of Cash Flows for the Year Ended December 31, 2008

(Currency - Thousands of New Turkish Lira (TRY) unless otherwise stated)

	Notes	January 1 - December 31, 2008	January 1 - December 31, 2007
Cash flows from operating activities			
Net profit for the year		51,545	50,408
Adjustments for			
Depreciation, amortization and impairment	9, 10	360	332
Provision for termination benefits	15	75	86
Provision for vacation pay liability	14	151	112
Provision for bonuses	14	2,500	2,000
Fair value loss on derivative transactions	13	973	-
Provision for possible lease receivable losses and other receivables	7	17,543	2,437
Income on disposal of tangible assets		-	(49)
Unrealized foreign exchange losses/(gains)		(504)	(4,454)
Interest income		(158,032)	(115,104)
Interest expense	21	70,626	41,452
Operating profit before changes in net operating assets and liabilities		(14,763)	(22,780)
Purchases of assets to be leased	7	(445,311)	(955,767)
Principal payments received under leases	7	479,401	447,677
Interest received		151,251	107,344
Net decrease/(increase) in receivables from lease payments outstanding and other receivables	7	(34,055)	(20,504)
Net increase in other assets	11	(11,235)	(9,197)
Net (decrease)/increase in trade payables		(26,181)	37,173
Net (decrease)/increase in advances from customers		(4,855)	5,457
Net increase/(decrease) in other liabilities and provisions	14	(1,957)	(7,214)
Retirement benefits paid	15	(40)	(22)
Net cash used in from operating activities		92,255	(417,833)
Cash flows from investing activities			
Purchases of furniture and equipment	9	(154)	(166)
Purchases of intangible assets	10	(84)	(254)
Proceeds from sale of tangible assets	9	-	113
Net cash used in investing activities		(238)	(307)
Cash flows from financing activities			
Proceeds from funds borrowed		315,141	677,556
Repayments of funds borrowed		(178,716)	(215,725)
Interest paid		(56,803)	(24,623)
Net cash provided from financing activities		79,622	437,208
Net increase/(decrease) in cash and cash equivalents		171,639	19,068
Cash and cash equivalents at beginning of year	6	70,321	51,253
Cash and cash equivalents at end of year	6	241,960	70,321

The accompanying policies and explanatory notes on pages 28 through 71 form an integral part of the financial statements.

Finans Finansal Kiralama Anonim Şirketi
Notes to Financial Statements as of and for the Year Ended December 31, 2008
(Currency - Thousands of New Turkish Lira (TRY) unless otherwise stated)

1. Corporate information

General
Finans Finansal Kiralama Anonim Şirketi (a Turkish Joint Stock Company - "the Company") was established in İstanbul in March 1990, pursuant to the license obtained from the Undersecretariat of the Treasury and Foreign Trade for the purpose of financial leasing as permitted by the law number 3226. 42.13% (2007 - 42.13%) of the shares of the Company are listed on Istanbul Stock Exchange. The address of the registered office of the Company is Nispetiye Caddesi, Akmerkez B Kulesi, Kat: 10, 34620 Etiler, İstanbul - Turkey.

The Company has a branch operating in Atatürk Havalimanı Free Trade Zone ("FTZ").

The parent of the Company is Finansbank A.Ş. ("Finansbank"), and ultimate parent of the Company is National Bank of Greece S.A ("NBG").

The Company's statutory financial statements for the year ended December 31, 2008 have been approved at the General Assembly Meeting held on March 31, 2009. The General Assembly has the discretion of making changes in the financial statements.

2. Basis of preparation

2.1 Statement of compliance
The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are based on the statutory records with adjustments and reclassifications for the purpose of fair presentation in accordance with IFRS.

The Company maintains its books of account and prepares its statutory financial statements in accordance with the regulations on accounting and reporting framework and accounting standards promulgated by Banking Regulation and Supervision Agency ("BRSA"), Turkish Commercial Code, Tax Legislation and Financial Leasing Law.

In 2007, the Company maintained its books of account and prepared its statutory financial statements in accordance with the regulations on accounting and reporting framework and accounting standards promulgated by the Turkish Capital Market Board, Turkish Commercial Code, Tax Legislation and Financial Leasing Law.

2.2 Basis of measurement
The financial statements have been prepared on an historical cost convention, except for those assets and liabilities measured at fair value.

Finans Finansal Kiralama Anonim Şirketi

Notes to Financial Statements as of and for the Year Ended December 31, 2008

(Currency - Thousands of New Turkish Lira (TRY) unless otherwise stated)

2.3 Functional and presentation currency

The accompanying financial statements are presented in thousands of TRY, which is the Company's functional and presentation currency. All financial information presented in TRY is rounded to the nearest digit. Until December 31, 2005, the date at which the Company considers that the qualitative and quantitative characteristics necessitating restatement pursuant to IAS 29 ("Financial Reporting in Hyperinflationary Economies") were no longer applicable, the financial statements of these companies were restated for the changes in the general purchasing power of TRY based on IAS 29, which requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the balance sheet date and the corresponding figures for previous periods be restated in the same terms.

In accordance with Law No: 5083 "Monetary Unit of the Turkish Republic" (Law No: 5083), the name of the Turkish Republic's monetary unit and its sub-currency unit is changed to the New Turkish Lira and the New Turkish Cent, respectively. However, in accordance with the additional order of the Council of Ministers in regards to the order on the Removal of the phase "New" in the New Turkish Lira and the New Turkish Cent and Its Application Principles, the phase "New" used in the Turkish Republic's monetary unit is removed both from New Turkish Lira and in New Turkish Cent as of January 1, 2009.

2.4 Adoption of new and revised standards

In the current year, the Company has adopted all of the new and revised Standards and Interpretations issued by International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on January 1, 2008.

Although the following standards, amendments and interpretations to published standards are mandatory for accounting periods beginning on or after January 1, 2008, they are not relevant to the Company's operations:

- IFRIC 11, "IFRS 2 - Group and treasury share transactions",
- IFRIC 12, "Service concession arrangements",
- IFRIC 14, "IAS 19- The limit on a defined benefit asset, minimum funding requirements and their interaction",
- IAS 39 and IFRS 7, "Amendments in connection with reclassification of financial assets"

Finans Finansal Kiralama Anonim Şirketi

Notes to Financial Statements as of and for the Year Ended December 31, 2008

(Currency - Thousands of New Turkish Lira (TRY) unless otherwise stated)

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

At the date of authorization of these financial statements, the following Standards and Interpretations were in issue but not yet effective:

• IFRS 8, "Operating segments"	Effective for annual periods beginning on or after January 1, 2009
• IFRIC 13, "Accounting for Customer Loyalty Programmes"	Effective for annual periods beginning on or after July 1, 2009
• IFRIC 15 "Agreements for the construction of real estate"	Effective for annual periods beginning on or after January 1, 2009
• IFRIC 16 "Hedges of a net investment in a foreign operation"	Effective for annual periods beginning on or after October 1, 2008
• IFRIC 17, "Distribution of Non-cash Assets to Owners"	Effective for annual periods beginning on or after July 1, 2009
• IFRIC 18, "Transfers of Assets from Customers"	Effective for annual periods beginning on or after July 1, 2009
• IFRS 2 "Share-based Payment" Amendment relating to vesting conditions and cancellations"	Effective for annual periods beginning on or after January 1, 2009
• IFRS 1 "First-time Adoption of International Financial Reporting Standards" Amendment relating to cost of an investment on first-time adoption	Effective for annual periods beginning on or after January 1, 2009
• IFRS 3 "Business Combinations" • IAS 27 "Consolidated and Separate Financial Statements • IAS 28 "Investments in Associates" • IAS 31 "Interests in Joint Ventures"	Comprehensive revision on applying the acquisition method Effective for annual periods beginning on or after July 1, 2009
• IAS 23 "(Amendment) Borrowing costs" Comprehensive revision to prohibit immediate expensing	Effective for annual periods beginning on or after January 1, 2009
• IAS 27 "Consolidated and Separate Financial Statements" Amendment relating to cost of an investment on first-time adoption	Effective for annual periods beginning on or after January 1, 2009
• IAS 1 "Presentation of Financial Statements" • IAS 32 "Financial Instruments: Presentation" Amendments relating to disclosure of puttable instruments and obligations arising on liquidation	Effective for annual periods beginning on or after January 1, 2009
• IAS 1 "Presentation of Financial Statements" Comprehensive revision including requiring a statement of comprehensive income	Effective for annual periods beginning on or after January 1, 2009
• IAS 39 "Financial Instruments: Recognition and Measurement" Amendments for eligible hedged items	Effective for annual periods beginning on or after January 1, 2009

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IFRS 1, “First-time Adoption of International Financial Reporting Standards”
Amendment relating to cost of an investment on first-time adoption and IAS 27, “Consolidated and Separate Financial Statements

IFRS 1 allows first-time adopters to use a 'deemed cost' of either fair value or the carrying amount under previous accounting practice to measure the initial cost of investments in subsidiaries, jointly controlled entities, and associates in the separate financial statements. Removes the definition of the cost method from IAS 27 and replace it with a requirement to present dividends as income in the separate financial statements of the investor. Requires that, when a new parent is formed in a reorganization, the new parent must measure the cost of its investment in the previous parent at the carrying amount of its share of the equity items of the previous parent at the date of the reorganization. It is anticipated that, it will have no material impact on the financial statements of the Company accordingly.

IFRS 2, “Share-based Payment” Amendment relating to vesting conditions and cancellations”
IFRS 2 includes the nature and extent of share-based payment arrangements that existed during the period; how the fair value of the goods or services received, or the fair value of the equity instruments granted, during the period was determined; and the effect of share-based payment transactions on the entity's profit or loss for the period and on its financial position. It is anticipated that, it will have no material impact on the financial statements of the Company accordingly.

IFRS 8, “Operating Segments”
IFRS 8 “Operating Segments” replaces IAS 14 ‘Segment Reporting”’. This standard requires the identification of operating segments on the basis of internal reports that are regularly reviewed by the entity's chief operating decision maker in order to allocate resources to the segment and assess its performance. It is anticipated that, it will have no material impact on the financial statements of the Company accordingly.

IAS 32, “Financial Instruments: Presentation” Amendments relating to disclosure of puttable instruments and obligations arising on liquidation
IAS 32 clarifies the classification of a financial instrument issued by an enterprise as a liability or as equity, prescribing the accounting for treasury shares (a company's own repurchased shares). It is anticipated that, it will have no material impact on the financial statements of the Company accordingly.

IAS 23, “(Revised) Borrowing Costs”
Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset and, therefore, should be capitalized. Other borrowing costs are recognized as an expense. The option of immediately recognizing as an expense borrowing costs that relate to assets that take a substantial period of time to get ready for use or sale will be removed by this change. It is anticipated that, it will have no material impact on the financial statements of the Company accordingly.

IFRS 3, “Business Combinations”
Costs related with acquisitions shall be presented under profit and loss statement when occurred and changes in the contingent costs recorded at the time of inception shall be recorded under profit and loss statement instead of correction from goodwill. It is anticipated that, it will have no material impact on the financial statements of the Company accordingly.

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IFRIC 13, "Customer Loyalty Programs"
Customer loyalty programs are accounted for as a separate component of the sale transaction. The amount of proceeds allocated to the award credits is measured by reference to their fair value and the deferred portion of the proceeds is recognized as revenue only when obligations are fulfilled. It is anticipated that, it will have no material impact on the financial statements of the Company accordingly.

IFRIC 15, "Agreements for the Construction of Real Estate"
IFRIC 15 provides guidance on how to determine whether an agreement for the construction of real estate is within the scope of IAS 11 Construction Contracts or IAS 18 Revenue and, accordingly, when revenue from the construction should be recognized. It is anticipated that, it will have no impact on the financial statements of the Company accordingly.

IFRIC 16, "Hedges of a Net Investment in a Foreign Operation"
IFRIC 16 clarifies three main issues: the presentation currency does not create an exposure to which an entity may apply hedge accounting. Consequently, a parent entity may designate as a hedged risk only the foreign exchange differences arising from a difference between its own functional currency and that of its foreign operation. It is anticipated that, it will have no material impact on the financial statements of the Company accordingly.

IFRIC 17, "Distribution of Non-cash Assets to Owners"
IFRIC 17 applies to pro rata distributions of non-cash assets (all owners are treated equally) but does not apply to common control transactions. It is anticipated that, it will have no material impact on the financial statements of the Company accordingly.

IFRIC 18, "Transfers of Assets from Customers"
IFRIC 18 clarifies the cases in which an entity receives from a customer an item of property, plant, and equipment or cash that must be used only to acquire or construct such items in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services and also provides guidance on how to account for transfers of cash from customers. It is anticipated that, it will have no material impact on the financial statements of the Company accordingly.

IAS 1, "Presentation of Financial Statements" (Revised)
A revised version of IAS 1 Presentation of Financial Statements has been issued to provide more useful information. The major changes are; the statement of changes in equity will only include the transactions with the shareholders, introduction of statement of "total comprehensive income" in addition to the income statement which will present all profit or loss as income or expense, the revised interpretation of the prior year financial statements and disclosure of the restatement effect of change in accounting policies to prior year financial statements. The Company will adopt the changes in financial statement presentation in 2009.

IAS 39, "Financial Instruments: Recognition and Measurement" Amendments for eligible hedged items
IAS 39 permits entities to designate, at the time of acquisition or issuance, any financial asset or financial liability to be measured at fair value, with value changes recognized in profit or loss. This option is available even if the financial asset or financial liability would ordinarily, by its nature, be measured at amortized cost - but only if fair value can be reliably measured. Once an instrument is put in the fair-value-through-profit-and-loss category, it cannot be reclassified out. It is anticipated that, it will have no material impact on the financial statements of the Company accordingly.

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2.5 Significant accounting judgments and estimates
The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and the significant judgments (apart from those involving estimations) with the most significant effect on amounts recognized in the financial statements are discussed in the relevant sections of the note below; where particulars for Impairment of Financial Assets, Finance Lease Receivables, Employee Termination Benefits, Income Taxes are disclosed.

3. Summary of significant accounting policies
The accounting policies set out below have been applied consistently to all periods presented in the accompanying financial statements.

Reclassifications
The Company started to follow the insurance receivables from lessees, in finance lease receivables; which were previously followed in other assets.

The Company started to follow equipment to be leased, in finance lease receivables; which were previously followed as a separate balance sheet item.

The Company started to follow income/expenses on derivative transactions, in finance (expenses)/income; which were previously followed in other operating income/(expenses).

The same reclassifications have been made for the prior year financial statements.

3.1 Foreign currency translation
Transactions in foreign currencies are translated at the foreign exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are converted into TRY at the exchange rates ruling at balance sheet date with the resulting exchange differences recognized in the income statement as foreign exchange gain or loss. Gains and losses arising from foreign currency transactions are reflected in the income statement as realized during the course of the period. Foreign currency translation rates used by the Company as of respective year-ends are as follows:

Dates	EUR/TRY (Full TRY)	USD/TRY (Full TRY)
December 31, 2007	1.7102	1.1647
December 31, 2008	2.1408	1.5123

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3.2 Property, plant and equipment
Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets, which is 5 years.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end. The carrying values of tangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets of cash generating units are written down to their recoverable amount. The recoverable amount is defined as the amount that is the higher of the asset's fair value less costs to sell and value in use. Impairment losses are recognized in the income statement.

An item of tangible is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognized.

3.3 Intangible assets
Intangible assets represent computer software licences and rights. Intangible assets are carried at cost, less accumulated amortization, and impairment losses. Amortization is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is derecognized.

3.4 Financial instruments

Non-derivative financial instruments
Non-derivative financial instruments comprise financial assets and financial liabilities that are recognized in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Non-derivative financial instruments are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognized if the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset.

Cash and cash equivalents comprise cash balances, demand and time deposits with an original maturity of three months or less. *Financial assets* are initially measured at fair value, net of transaction costs except for those financial assets classified as fair value through profit or loss which are initially measured at fair value, and are recognized and derecognized on trade date where the purchase of sales of an investment is under a contract whose terms require the delivery of the investment within the timeframe established by the market concerned.

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Financial assets are classified into the following specified categories: financial assets as ‘at fair value through profit or loss’ , ‘held to maturity investments’, ‘available for sale” financial assets and ‘loans and receivables’. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at fair value through profit or loss:
Financial assets are classified as financial assets at fair value through profit or loss where the Company acquires the financial asset principally for the purpose of selling in the near term, the financial asset is a part of an identified portfolio of financial instruments that the Company manages together and has a recent actual pattern of short term profit taking as well as derivatives that are not designated as effective hedging instruments. A gain or loss from valuation of a financial asset classified as at fair value through profit or loss shall be recognized in profit or loss. Net gain/loss recognized in profit or loss includes interest and dividend income earned on the financial asset.

Effective interest rate method:
The effective interest rate method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or where appropriate a shorter period.

Held to maturity and available for sale debt instruments and profit from financial assets classified as loans and receivables are recognized in income by using the effective interest rate method.

Held-to-maturity investments:
Policies and bonds with fixed or determinable payments and fixed maturity where the Company both has the intention of and the ability to hold to maturity are classified as held-to-maturity. Held-to-maturity investments are recognized at amortized cost using the effective interest method, less any impairment in value.

As at balance sheet date, the Company has no held-to-maturity investments.

Available for sale financial assets:
Available for sale investments consist of other than (a) held-to-maturity debt securities or (b) held for trading securities or (c) loans and receivables. Available for sale investments are measured at subsequent reporting dates at fair value as long as fair value can be reliably measured, and whose fair value cannot be reliably measured are stated at cost. Interest calculated on available-for-sale financial assets using effective interest method is reported as interest income. Gains and losses arising from changes in fair value are recognized directly in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognized in equity is included in the profit or loss for the period. Impairment losses recognized in profit or loss for equity investments classified as available-for-sale are not subsequently reversed through profit or loss. Impairment losses recognized in profit or loss for debt instruments classified as available-for-sale are subsequently reversed if an increase in the fair value of the instrument can be objectively related to an event occurring after the recognition of the impairment loss.

Dividends on available for sale equity instruments are recognized in profit and loss when the Company has the right to receive any payment.

The fair value of available for sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the prevailing exchange rate at the reporting date. The change in fair value attributable to translation differences that result from a change in amortized cost of the asset is recognized in profit or loss, and other changes are recognized in equity.

Finance lease receivables and other receivables are carried at fair value at initial recognition and they are carried at amortized cost subsequent to initial recognition, using the effective interest method. Provision for doubtful finance lease receivables and other receivables are recognized as an expense and written off against the profit for the year. Provision for receivables under follow-up is allocated assessing the Company's loan portfolio, quality and risk and considering the economic conditions and other factors including the related legislation against the potential losses that may be resulted from the current finance lease receivables.

When the Company annuls overdue foreign currency leasing contracts, it converts foreign currency receivables into TRY using the exchange rate at the annulment date and does not evaluate such amounts starting from the annulment date. Since invoice issuance for such receivables is ceased, the Company has also ceased its income accrual calculation starting from the annulment date.

Bank borrowings

Bank borrowings are recognized initially at cost, net of any transaction costs incurred. Subsequent to initial recognition, bank borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the income statement over the period of the borrowings.

Other

Other non-derivative financial instruments including time deposits are measured at amortized cost using the effective interest method, less any impairment losses.

Demand deposits and trade and other payables are measured at cost.

Derivative financial instruments

The Company holds derivative financial instruments to economically hedge its foreign currency risk exposure.

Derivatives are recognized initially at fair value; attributable transaction costs are recognized in income statement when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

Hedge accounting

Hedge accounting is not applied to derivative instruments that economically hedge monetary assets and liabilities denominated in foreign currencies. Changes in the fair value of such derivatives are recognized in income statement as part of finance (expense)/income.

3.5 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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3.6 Impairment

Financial assets
A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognized in income statement.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For financial assets measured at amortized cost and available-for-sale financial assets, the reversal is recognized in the income statement.

Non-financial assets
The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognized in profit or loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.7 Employee benefits

Defined benefit plans
In accordance with the existing social legislation in Turkey, the Company is required to make certain lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. Such payments

are calculated on the basis of an agreed formula, are subject to certain upper limits and are recognized in the accompanying financial statements as accrued. The reserve has been calculated by estimating the present value of the future obligation of the Company that may arise from the retirement of the employees.

Defined contribution plans

The Company pays contributions to Social Security Institution of Turkey on a mandatory basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due.

3.8 Leases

Finance leases

(a) The Company as lessor

The Company classifies leased assets as a receivable equal to the net investment in the lease. Finance income is based on a pattern reflecting a constant periodic rate of return on the net investment outstanding. Initial direct costs are included in the initial measurement of the finance lease receivables and reduce the amount of income recognized over the lease term.

(b) The Company as lessee

Finance leases, which transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Finance charges are charged directly against income. Capitalized leased assets are depreciated over the estimated useful life of the asset.

Operating leases

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. These include rent agreements of branch premises, which are cancelable subject to a period of notice. Related payments are recognized as an expense in the income statement on a straight-line basis over the lease term.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which the termination takes place.

3.9 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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3.10 Related parties
For the purpose of this report, the shareholders and the ultimate shareholders of the Company, Finansbank and NBG Group of companies, members of the key management personnel of the Company or its parent and the companies controlled by/associated with all of the above are referred to as related parties.

3.11 Income and expense recognition
Interest income and expense are recognized in the income statement for all interest bearing instruments on an accrual basis using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment, call and similar options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

3.12 Income tax
Taxes on income comprise current tax and the change in the deferred taxes. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided, using the balance sheet liability method, on all taxable temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities and assets are recognized when it is probable that the future economic benefits resulting from the reversal of taxable temporary differences will flow to or from the Company. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Currently enacted tax rates are used to determine deferred taxes on income.

3.13 Earnings per share
Earnings per share presented in the accompanying income statement is determined by dividing net income by the weighted average number of shares in existence during the year concerned.

In Turkey, companies can raise their share capital by distributing “bonus shares” to shareholders from retained earnings. In computing earnings per share, such “bonus share” distributions are treated as issued shares. Accordingly, the retrospective effect for those share distributions is taken into consideration in determining the weighted-average number of shares outstanding used in this computation.

3.14 Statement of Cash Flows
The Company prepares its cash flows to inform financial statement users about the changes in Company’s net assets, financial situation and the ability to manage the amount and timing of cash flows in accordance with changes in circumstances.

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4. Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price.

The estimated fair values of financial instruments have been determined using available market information by the Company, and where it exists, appropriate valuation methodologies. However, judgement is necessary to interpret market data to determine the estimated fair value. While management has used available market information in estimating the fair values of financial instruments, the market information may not be fully reflective of the value that could be realized in the current circumstances. Fair value has been determined by discounting the relevant cash flows using current interest rates for bank borrowings and finance lease receivables. The carrying amounts of the cash at banks-time, and trade payables approximate their fair values due to their short-term maturities.

The Company utilizes currency forward and interest rate swap derivative instruments. "Currency forwards" represent commitments to purchase or to sell foreign and domestic currency, including undelivered spot transactions. An "interest rate swap" is a derivative in which one party exchanges a stream of interest payments for another party's stream of cash flows. The Company conducts these transactions in order to hedge foreign currency position and manage their fixed or floating assets and liabilities on the balance sheet. The fair values of derivative instruments held at December 31, 2008 and 2007, are disclosed in note 13.

Set out below is a comparison by category of carrying amounts and fair values of the Company's performing finance lease receivables and funds borrowed that are carried in the financial statements at other than fair values.

	Carrying amount		Fair value	
	2008	2007	2008	2007
Financial assets				
Finance lease receivables, (Note 7)	1,189,663	998,317	1,142,426	1,038,526
Financial liabilities				
Funds borrowed	1,201,082	836,547	1,173,545	837,597

The fair values of other financial assets and liabilities approximate their carrying values.

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The interest used to determine the fair values of lease contracts receivables, applied on the balance sheet date to reflect active market price quotations are as follows:

	Interest Rates Applied (%)	
	2008	2007
New Turkish Lira	28.00	19.01
USD	11.00	7.25
EURO	12.00	6.59
CHF	12.59	6.00

Current interest rates are used for each borrowing to determine fair values of funds borrowed.

5. Segment information
Since the Company operates only in leasing activities and in a single geographical area, segment information is not provided.

6. Cash and cash equivalents
The breakdown of cash and cash equivalents is as follows:

	2008	2007
Cash on hand	25	23
Cash at banks	243,809	70,450
Cash and cash equivalents	243.834	70,473

As of December 31, 2008 and 2007, composition of bank deposit is as follows:

	2008			
	Amount		Effective interest rate	
	New Turkish Lira	Foreign currency	New Turkish Lira	Foreign currency
Time deposit	145,896	97,294	13.50 - 23.50	0.25 - 7.25
Demand deposit	155	464	-	-
Total	146,051	97,758		

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	2007			
	Amount		Effective interest rate	
	New Turkish Lira	Foreign currency	New Turkish Lira	Foreign currency
Time deposit	24,577	40,448	15.00 - 18.50	3.00 - 5.60
Demand deposit	401	5,024	-	-
Total	24,978	45,472		

Cash and cash equivalents as stated in the cash flow statement is as follows:

	2008	2007
Cash on hand	25	23
Cash at banks	243,809	70,450
Interest accrual on time deposits	(1,874)	(152)
Cash and cash equivalents as stated in the cash flow statement	241,960	70,321

7. Finance lease receivables
As of December 31, 2008 and 2007 details of gross investments in finance lease receivables, is as follows:

	2008	2007
Minimum lease payments receivable, gross	1,339,567	1,154,122
Finance lease receivables outstanding	31,651	27,040
Others (*)	4,702	4,582
Less: Unearned interest income	(186,257)	(187,427)
	1,189,663	998,317
Equipment to be leased (**)	28,381	62,805
Advances given related with finance leases	11,583	28,477
	1,229,627	1,089,599
Non-performing finance lease receivables	82,294	12,538
Reserve for impairment	(20,050)	(12,538)
Finance lease receivables	1,291,871	1,089,599

(*) Others, consist of insurance receivables from lessees and expenses charged to lessees related with finance lease contracts.
(**) The Company purchases machinery and equipment from foreign and domestic vendors in relation to the finance lease agreements signed in the current year for projects in progress of its customers, which will be completed in the subsequent year. As of December 31, 2008 and 2007, the equipment to be leased balance includes cost of the equipment to be leased as described above together with related expenses.

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The maturity profile of long-term finance lease receivables is as follows;

	2008	2007
2009	-	281,288
2010	349,029	179,749
2011	216,185	87,027
2012	110,739	31,967
2013	31,805	5,360
2014	7,023	966
2015	2,472	12
2016	2,632	14
2017	2,831	13
2018	1,016	-
Total	723,732	586,396

As of December 31, 2008 effective interest rates for USD, Euro and TRY are 8.52%, 9.10% and 26.26% (2007 - 10.63% for USD, 9.45% for Euro and 25.66% for TRY).

The guarantees received for finance lease receivables and aging of overdue finance lease receivables are provided in note 24, Financial Risk Management, Credit Risk.

As of December 31, 2008 and 2007 details of non-performing finance lease receivables, is as follows:

	2008	2007
Overdue receivables between 151 - 240 days	21,436	-
Overdue receivables between 241 - 360 days	10,898	-
Overdue receivables over 360 days	59,698	12,538
Less: Unearned interest income	(9,738)	-
Non-performing finance lease receivables	82,294	12,538
Reserve for impairment	(20,050)	(12,538)
Non-performing finance lease receivables	62,244	-

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Movements in the reserve for individual impairment, for the year ending December 31, 2008 is as follows:

	2008	2007
Reserve at the beginning of the year	12,538	11,271
Provision	17,676	2,465
Recoveries	(133)	(28)
Receivables written-off	(10,031)	(1,170)
Reserve at the end of year	20,050	12,538

8. Available-for-sale investments

	2008	2007
Equity instruments - unlisted	61	61
	61	61

Available-for-sale investments at cost represent the Company’s equity holdings in the companies, shares of which are not publicly traded.

The list of equity instruments is as follows:

	2008		2007	
	Amount	Participation-%	Amount	Participation-%
Equity instruments - unlisted				
Finans Yatırım Menkul Değerler A.Ş.	61	Less than 1	61	Less than 1
Finans Portföy Yönetimi A.Ş.	<1	Less than 1	<1	Less than 1
	61		61	

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9. Property, plant and equipment

	Furniture and Equipment	Motor Vehicles	Leasehold Improvements	Total
January 1, 2008, net of accumulated depreciation	535	-	96	631
Additions	57	-	97	154
Depreciation charge for the year	(181)	-	(44)	(225)
At December 31, 2008, net of accumulated depreciation	411	-	149	560
At December 31, 2007				
Cost	6,115	41	197	6,353
Accumulated depreciation	(5,580)	(41)	(101)	(5,722)
Net carrying amount, at December 31, 2007	535	-	96	631
At December 31, 2008				
Cost	6,172	41	294	6,507
Accumulated depreciation	(5,761)	(41)	(145)	(5,947)
Net carrying amount, at December 31, 2008	411	-	149	560

As of December 31, 2008, net carrying value of assets acquired through finance leases amount to TRY 175 (2007 - TRY 258) and consist of vehicles, furniture and equipments.

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10. Intangible assets

	Licenses	Total
At January 1, 2008, net of accumulated amortization and impairment	564	564
Additions	84	84
Amortization charge for the year	(135)	(135)
At December 31, 2008, net of accumulated amortization	513	513
At December 31, 2007		
Cost	867	867
Accumulated amortization and impairment	(303)	(303)
Net carrying amount, at December 31, 2007	564	564
At December 31, 2008		
Cost	951	951
Accumulated amortization and impairment	(438)	(438)
Net carrying amount, at December 31, 2008	513	513

11. Other assets

	2008	2007
Value Added Tax receivables	23,408	10,029
Prepaid expenses	7,500	9,775
Advances and deposits given	122	68
Other prepaid taxes	26	72
Others	123	-
	31,179	19,944

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12. Funds borrowed

			2008	
		Original Amount ('000)	TRY Equivalent	Interest rate (%)
Short term			140	
Fixed interest				
	TRY	140	140	-
Medium/Long-term			1,200,942	
Fixed interest				
	EUR	38,077	81,515	3.91 - 7.26
	USD	19,792	29,932	5.60 - 5.87
	TRY	93,250	93,250	20.10 - 22.00
Floating interest				
	EUR	332,886	712,642	3.52 - 7.43
	USD	187,531	283,603	1.13 - 6.95
Total			1,201,082	

			2007	
		Original Amount ('000)	TRY Equivalent	Interest rate (%)
Short term			2,801	
Fixed interest				
	EUR	1,557	2,663	3.93 - 4.33
	TRY	138	138	-
Medium/Long-term			833,746	
Fixed interest				
	EUR	18,047	30,863	5.11 - 5.93
	USD	32,279	37,596	5.60 - 7.50
	TRY	93,648	93,648	20.00 - 22.00
Floating interest				
	EUR	300,388	513,725	5.24 - 8.07
	USD	135,389	157,687	5.50 - 7.22
	CHF	221	227	3.81
Total			836,547	

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Repayments of medium/long-term funds borrowed are as follows:

	2008		2007	
	Fixed rate	Floating rate	Fixed rate	Floating rate
2008	-	-	40,423	120,908
2009	189,294	613,971	121,684	424,719
2010	15,403	326,193	-	84,918
2011	-	31,630	-	21,599
2012	-	13,747	-	10,944
2013	-	-	-	-
2014	-	10,704	-	8,551
Total	204,697	996,245	162,107	671,639

The Company has obtained letters of guarantee amounting to TRY 426 and USD 14 (2007 - TRY 705 and USD 14) and submitted to various legal authorities.

Additionally, the shareholder bank has given letter of comfort for the funds borrowed amounting to EUR 32,506 Thousand and USD 3,618 Thousand (2007 - EUR 48,029 Thousand and USD 34,225 Thousand) and letters of guarantee amounting to TRY 85 (2007 - TRY 74) to customs authorities and courts.

13. Derivative financial instruments
The fair value of derivative financial instruments is calculated by using forward exchange rates at the balance sheet date for forward transactions and by using Euribor rates for interest rate swap transactions. In the absence of reliable forward rate estimations in a volatile market, current market rate is considered to be the best estimate of the present value of the forward exchange rates.
As of December 31, 2007 the Company does not have derivative financial instruments. The breakdown of derivative financial instruments as of December 31, 2008 is as follows:

	Fair value assets	Fair value liabilities	Notional amount in TRY equivalent
Derivatives held for trading			
Forward purchase contracts	49	-	2,300
Interest rate swap purchase contracts	-	(1,022)	5,403
Total	49	(1,022)	7,703

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14. Other liabilities and provisions

	2008	2007
Bonus accrual	2,500	2,000
Vacation pay liability	572	421
Taxes and social security premiums payable	340	312
Others	202	187
Total	3,614	2,920

15. Reserve for employee termination benefits

In accordance with existing social legislation in Turkey, the Company is required to make lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. Such payments are calculated on the basis of 30 days' pay, maximum of TRY 2,173.19 in full currency at December 31, 2008 (2007 - TRY 2,030.19 in full currency) per year of employment at the rate of pay applicable at the date of retirement or termination. The principal assumption used in the calculation of the total liability is that the maximum liability for each year of service will increase in line with inflation semi-annually. The liability is not funded, as there is no funding requirement.

As of December 31, 2008 and 2007 retirement pay liability of the Company is accounted based on the actuarial calculations performed by an independent actuary. IAS 19 requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. The reserve has been calculated by estimating the present value of future probable obligation of the Company arising from the retirement of the employees. Accordingly, the following actuarial assumptions were used in the calculation of the following liability by the independent actuary:

	2008	2007
Inflation rate	5.50%	5.00%
Discount rate	12%	11%
Average future working life	6.27	15.07

Movements in the reserve for employee termination payments are as follows:

	2008	2007
Balance at the beginning of the year	377	313
Payments during the year	(40)	(22)
Increase during the year	75	86
Balance at the end of the year	412	377

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16. Income taxes

Corporate Tax
The Company is subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated charge based on the Company's results for the years and periods.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and investment incentives utilized.

The effective rate of tax in 2008 is 20% (2007 - 20%).

In Turkey, advance tax returns are filed on a quarterly basis. The advance corporate income tax rate in 2008 is 20% (2007 - 20%).

Losses are allowed to be carried 5 years maximum to be deducted from the taxable profit of the following years. Tax carry back is not allowed. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns between 1-25 April following the close of the accounting year to which they relate. Tax authorities may, however, examine such returns and the underlying accounting records and may revise assessments within five years.

Income withholding tax
In addition to corporate taxes, companies should also calculate income withholding taxes and funds surcharge on any dividends distributed, except for companies receiving dividends who are resident companies in Turkey and Turkish branches of foreign companies. The rate of income withholding tax is 10% starting from April 23, 2003. This rate was changed to 15% commencing from July 23, 2006. Undistributed dividends incorporated in share capital are not subject to income withholding taxes.

Withholding tax at the rate of 19.8% is still applied to investment allowances relating to investment incentive certificates obtained prior to April 24, 2003. Subsequent to this date, companies can deduct 40% of the investments within the scope of the investment incentive certificate and that are directly related to production facilities of the Company. The investments without investment incentive certificates do not qualify for tax allowance.

Investment incentive certificates are revoked commencing from January 1, 2006. If companies cannot use investment incentive due to inadequate profit, such outstanding investment incentive can be carried forward to following years so as to be deducted from taxable income of subsequent profitable years. However the companies can deduct the carried forward outstanding allowance from 2006, 2007 and 2008 taxable income. The investment incentive amount that cannot be deducted from 2008 taxable income will not be carried forward to following years.

The tax rate that the companies can use in the case of deducting the tax investment incentive amount in 2006, 2007 and 2008 is 30%. If the Company cannot use the investment incentive carried forward, the effective tax rate will be 20% and the unused investment incentive will be cancelled.

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The effective tax rate of the Company as of December 2008 and 2007 is 30%.

Inflation adjusted statutory tax calculation
Company has adjusted its statutory financial statements as of December 31, 2004 in accordance with Law No. 5024 published in the Official Gazette No. 25332 on December 30, 2003 which requires the application of inflation accounting in Turkey in 2005 and future years for tax purposes, if the actual rate of inflation meets certain thresholds, using principles which do not differ substantially from the principles in IAS 29 and inflation adjusted balances as at December 31, 2004 were taken as opening balances as of January 1, 2005. However, as inflation did not meet the required thresholds as at December 31, 2005, 2006 and 2007, no further inflation adjustment made to the Company's statutory financial statements in 2005, 2006 and 2007.

Based on the resolution of the Council of Ministers dated December 30, 2007 published in the Official Gazette numbered 26742, the value added tax ("VAT") rates of 1% and 8%, applied according to the equipment type subject to leasing transactions, has been equalized to the VAT rates subject to all submissions and services. The application mentioned above is effective for leasing contracts signed subsequent to the date of announcement of the resolution of the Council of Ministers in the Official Gazette.

Deferred Tax
The Company recognizes deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for IFRS purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for IFRS and tax purposes and they are given below.

Under IAS 12, which deals with income taxes, deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deferred tax asset can be utilized and deferred tax assets should be reduced to the extent that it is no longer probable that the related tax benefit will be realized. The investment incentive amount that can not be deducted from 2008 taxable income will not be carried forward to following years. Therefore no deferred tax asset has been provided on the unused investment incentive amount as of December 31, 2008 and for the calculation of other deferred tax assets and liabilities, the rate of 20% is used (2007 - 30%). As of December 31, 2007 a provision has been booked for deferred tax assets which will not be utilized in the foreseeable future.

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The breakdown of deductible and taxable temporary differences as of December 31, is as follows:

	2008	2007
Deductible temporary differences		
Reserve for possible lease receivable losses	4,010	606
Bonus accrual	500	600
Expense accruals on derivative transactions	204	-
Vacation pay liability	115	126
Employee termination benefit	82	113
Tax credits of unused investment incentive allowances	-	46,441
Capitalized financial expense subject to deduction	-	1,242
Accounting of finance leases	-	96
	4,911	49,224
Taxable temporary differences		
Leasing income accruals	(3,711)	(4,313)
Accrued interest income on overdue receivables	(568)	(569)
Expense accruals on funds borrowed	(445)	(321)
Accounting of finance leases	(128)	-
Restatement effect on tangible and intangible assets	(49)	(61)
Income accruals on derivative transactions	(10)	-
	(4,911)	(5,264)
Provision (-)	-	(43,960)
Net deductible temporary differences	-	-

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A reconciliation of income tax expense applicable to profit from operating activities before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate for the years ended December 31 was as follows:

	2008	2007
Profit from operations before tax	51,545	50,408
Tax at the income tax rate of 30% (2007: 30%)	(15,464)	(15,122)
Tax effects of:		
- Revenue that is exempt from taxation	9,262	5,563
- Expenses that are not deductible in determining taxable profit	(14,867)	(3,533)
- Investment incentives used	19,674	6,400
- Carry forward tax losses	-	2,310
- Other	1,395	4,382
Income tax expense	-	-

17. Share capital

	2008	2007
Number of common shares (authorized, issued and outstanding) 0.01 TRY par value	10,500,000,000	7,500,000,000

The Company increased its share capital by distributing bonus shares amounting to TRY 25,893 in accordance with the resolution of General Assembly held at March 31, 2008 and by TRY 4,107 through transfer from inflation adjustment according to the Board of Directors' resolution on May 22, 2008. The capital increase is registered on September 9, 2008.

The movement of the share capital (in numbers and in historical TRY) of the Company during 2008 and 2007 is as follows:

	2008		2007	
	Number	TRY	Number	TRY
At January 1	7,500,000,000	75,000	7,500,000,000	75,000
Shares issued in:				
- transfer from statutory retained earnings	2,589,300,000	25,893	-	-
- transfer from inflation adjustment to share capital	410,700,000	4,107	-	-
At December 31	10,500,000,000	105,000	7,500,000,000	75,000

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As of December 31, 2008 and 2007, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	2008		2007	
	Amount	%	Amount	%
Finansbank	53,609	51.06	38,292	51.06
Finans Yatırım Menkul Değerler A.Ş.	8,623	8.21	6,159	8.21
Publicly traded	42,768	40.73	30,549	40.73
Total in historical TRY	105,000	100.00	75,000	100.00
Restatement effect	44,353		48,460	
Total	149,353		123,460	

18. Legal reserves and retained earnings
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 Company's share capital. The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company'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.

The statutory accumulated profits and statutory current year profit are available for distribution, subject to the reserve requirements referred to above and Capital Market Board regulations regarding profit distribution.

Dividends
In accordance with the resolution of General Assembly held on March 31, 2009, the Company will distribute profit amounting to TRY 10,000 as bonus shares.

19. Earnings per share
Basic earnings per share ("EPS") is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("Bonus Shares") to existing shareholders without consideration for amounts resolved to be transferred to share capital from retained earnings and revaluation surplus. For the purpose of the EPS calculation, such Bonus Share issues are regarded as stock dividends. Dividend payments, which are immediately reinvested in the shares of the Company, are regarded similarly. Accordingly, the weighted average number of shares used in EPS calculation is derived by giving retroactive effect to the issue of such shares without consideration through December 31, 2008.

According to the General Assembly held at March 31, 2009, the Company has resolved to increase its share capital by distributing bonus shares amounting to TRY 10,000.

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The following reflects the income and share data used in the basic earnings per share computations:

	2008	2007
Net profit attributable to ordinary equity holders of the parent for basic earnings per share	51,545	50,408
Weighted average number of ordinary shares for basic earnings per share (0,01 TRY par value)	10,500,000,000	10,500,000,000
Basic earnings per share (TRY)	0.491	0.480

Capital increase is financed through internal sources and prior year earnings per share figure is revised by using the number of shares subsequent to the capital increase.

20. Related party transactions
Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making the operating decisions. The Company is controlled by Finansbank, which owns 51.06% (2007 - 51.06%) of ordinary shares. The ultimate owner of the Company is NBG. For the purpose of these financial statements, associates, shareholders and affiliated companies are referred to as related parties. Related parties also include individuals that are principal owners, management and members of the Company's Board of Directors and their families.

(a) Balances outstanding and other transactions with the shareholder bank:

	2008	2007
Balances outstanding		
Cash and cash equivalents	2,173	3,789
Finance lease receivables	23,528	19,307
Funds borrowed	1,138	863
Advances from customers	26	68
Fair value gain on derivative transactions	49	-
Transactions		
Income from finance leases	2,159	1,805
Interest income on bank deposits	162	467
Interest expense	162	156
Commissions paid	325	397
Rent expense	90	74
Gain on derivative transactions	52	(2,558)

Additionally, the shareholder bank has given letter of comfort for the funds borrowed amounting to EUR 32,506 Thousand and USD 3,618 Thousand (2007 - EUR 48,029 Thousand and USD 34,225 Thousand) and letters of guarantee amounting to TRY 85 (2007 - TRY 74) to customs authorities and courts.

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(b) Balances outstanding and other transactions with NBG:

	2008	2007
Balances outstanding		
Funds borrowed	691,721	292,868

	2008	2007
Transactions		
Interest expense	25,933	6,671

(c) Balances outstanding and other transactions with other related parties:

	2008	2007
Balances Outstanding		
Cash and cash equivalents	241,291	32,915
Finance lease receivables	1,318	1,755
Advances from customers	3	10
Trade payables and other liabilities	2,400	3,357
Fair value loss on derivative transactions	1,022	-
Transactions		
Income from finance leases	194	206
Interest income on bank deposits	9,011	2,606
Rent expense	347	239
Insurance agency commission income	1,779	2,462
Loss on derivative transactions	1,022	-

(d) In 2008, compensation of the key management personnel of the Company amounted to TRY 2,107 (2007 - TRY 1,250).

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21. Finance (expense)/income

The breakdown of finance expenses and finance income is as follows:

	2008	2007
Finance income		
Foreign exchange gain	560,772	73,593
Interest income on bank deposits, investments available for sale and reverse repo	15,124	4,742
Income on derivative transactions	59	-
	575,955	78,335
Finance expenses		
Foreign exchange loss	(557,070)	(68,817)
Interest expense on funds borrowed	(70,626)	(41,452)
Expense on derivative transactions	(1,029)	(5,378)
	(628,725)	(115,647)
Finance (expense)/income	(52,770)	(37,312)

22. Salaries and employee benefits

	2008	2007
Staff costs		
Wages and salaries	7,603	6,034
Bonuses	2,547	2,394
Provision for employee termination benefits	75	86
Provision for vacation pay liability	172	112
Other fringe benefits	845	775
	11,242	9,401
Defined contribution share		
Social security premiums - employer share	1,064	778
	1,064	778
Total	12,306	10,179

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23. Other operating income/(expenses)

The breakdown of other operating income and other operating expense is as follows:

	2008	2007
Insurance commission income	1,787	2,462
Income from sale of tangible assets and assets acquired through foreclosure proceedings	3,596	2,583
Miscellaneous income	845	2,042
Total other operating income	6,228	7,087
Miscellaneous expenses	(3,290)	(3,340)
Total other operating expenses	(3,290)	(3,340)
Total other operating income/(expenses), (net)	2,938	3,747

24. Financial risk management

Capital risk management
The Company manages its capital by achieving the continuity of its operations while maximizing the return to stakeholders through the optimization of the debt and the equity balance.

As of 31 December 2008 and 2007, the leverage ratios are as follows:

	2008	2007
Total borrowings	1,251,161	917,662
Less: Cash and cash equivalents	(243,834)	(70,473)
Net liabilities	1,007,327	847,189
Total shareholders’ equity	311,858	260,313
Shareholders’ equity/liabilities	30.96%	30.73%

According to the credit opinion issued by Moody’s Investors Service, as of December 4, 2008, the foreign currency issuer rating is Ba1 and the outlook is stable.

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Financial instruments:

	2008	2007
Financial assets		
- Cash equivalents	243,809	70,450
- Finance lease receivables	1,291,871	1,089,599
- Available for sale investments	61	61
- Derivatives	49	-
Financial liabilities		
- Funds borrowed	1,201,082	836,547
- Trade payables	41,390	67,571
- Advances from customers	8,689	13,544
- Derivatives	1,022	-

Credit Risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties, and continually assessing the creditworthiness of counterparties.

Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or geographic location.

The Company seeks to manage its credit risk exposure through diversification of lending activities to avoid undue concentrations of risks with individuals or groups of customers in specific locations or businesses. The Company also obtains guarantees when appropriate.

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The concentration of the Company's net finance lease receivables to industry groups is as follows:

	2008	2007
Building and Construction	16.4%	19.4%
Textile	14.2%	12.2%
Manufacturing	12.3%	9.5%
Agriculture, Hunting and Forestry	11.5%	15.4%
Health and Social Activities	11.1%	9.7%
Transportation, Storage and Comm.	6.4%	6.3%
Mining and Quarrying	6.0%	5.9%
Metal	5.3%	4.8%
Printing	3.7%	3.0%
Services	3.6%	3.6%
Food	3.4%	3.5%
Financial Institutions	2.2%	2.1%
Chemical	1.2%	1.4%
Wood and Wood product	1.1%	1.4%
Other	1.6%	1.8%
Total	**100.00%**	**100.00%**

The breakdown of finance lease receivables is as follows:

	2008	2007
Neither past due nor impaired	947,110	718,501
Past due but not impaired	313,435	371,098
Individually impaired (*)	51,376	12,538
Reserve for individual impairment	(20,050)	(12,538)
Total	**1,291,871**	**1,089,599**

(*) TRY 30,918 Thousand of non-performing finance lease receivables are individually assessed and no provision is required, considering their collaterals.

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As of December 31, 2008 internal rating results for the neither past due nor impaired finance lease receivables is as follows:

	2008
Debtor has a strong financial structure	3.9%
Debtor has a good financial structure	37.2%
Debtor has a medium financial structure	53.2%
Debtor has a financial structure which needs attention in medium term	5.7%
Total	100.0%

As of December 31, 2008 and 2007 aging of past due but not impaired finance lease receivables is as follows:

2008	Invoiced and Accrued Amounts	Outstanding Principal
Between 1-30 days	11,666	135,274
Between 1-3 months	15,871	93,266
Between 3-12 months	14,280	31,911
Between 1-5 years	7,865	3,302
Total	49,682	263,753

2007	Invoiced and Accrued Amounts	Outstanding Principal
Between 1-30 days	10,243	232,492
Between 1-3 months	8,100	66,181
Between 3-12 months	10,679	40,052
Between 1-5 years	2,157	1,194
Total	31,179	339,919

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As of December 31, 2008 and 2007 the guarantees received for the finance lease receivables (including non-performing lease receivables), are as follows:

	2008		2007	
	Notional Amount (*)	Fair Value (*)	Notional Amount (*)	Fair Value (*)
Mortgages	679,312	263,033	644,017	245,862
Transferral of receivables	34,522	34,522	5,527	5,527
Pledges	13,159	12,065	12,807	12,368
Cash blockages	4,539	4,539	5,744	5,744
Transferral of cheques received	880	880	978	978
Letter of guarantees	214	214	83	83
Treasury bills	-	-	796	796
	732,626	315,253	669,952	271,358

(*) Leased assets are not included in the collateral amounts stated above.

As of December 31, 2008 and 2007 the guarantees received for non-performing finance lease receivables are as follows:

	2008		2007	
	Notional Amount (*)	Fair Value (*)	Notional Amount (*)	Fair Value (*)
Mortgages	55.807	23.325	2.809	2.232
Pledges	580	492	33	33
Cash blockages	52	52	-	-
Transferral of cheques received	180	180	-	-
Letter of guarantees	1	1	-	-
Treasury bills	-	-	-	-
	56.620	24.050	2.842	2.265

(*) Leased assets are not included in the collateral amounts stated above.

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Liquidity Risk
Liquidity risk is defined as the risk that the Company will be unable to meet its cash requirements as a result of a change in cash flows. The Company monitors its cash flows on a daily basis. The Company manages this risk by diversifying its funding resources and by conducting its assets in liquidity priority.

The table below analyses assets and liabilities of the Company into relevant maturity groupings based on the remaining period at balance sheet date to contractual maturity date.

			2008				
ASSETS	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Unallocated	Total
Cash and cash equivalents	243,834	-	-	-	-	-	243,834
Finance lease receivables (*)	58,699	76,898	111,522	222,371	723,732	98,649	1,291,871
Other financial assets	-	-	-	-	-	61	61
Derivatives	-	-	49	-	-	-	49
Property, plant and equipment	-	-	-	-	-	560	560
Other intangible assets	-	-	-	-	-	513	513
Other assets	2,646	4,757	7,055	13,581	3,017	123	31,179
Total assets	305,179	81,655	118,626	235,952	726,749	99,906	1,568,067
LIABILITIES							
Funds borrowed	48,138	110,994	244,599	399,674	397,677	-	1,201,082
Trade payables (**)	7,291	531	1,994	5,320	-	26,254	41,390
Advances from customers	8,689	-	-	-	-	-	8,689
Derivatives	1	-	-	261	760	-	1,022
Other liabilities and provisions	412	-	2,500	572	-	130	3,614
Reserve for employee termination benefits	-	-	-	-	412	-	412
Equity	-	-	-	-	-	311,858	311,858
Total liabilities	64,531	111,525	249,093	405,827	398,849	338,242	1,568,067
Net liquidity gap	240,648	(29,870)	(130,467)	(169,875)	327,900	(238,336)	-

(*) The unallocated portion of finance lease receivables, consists of equipment to be leased, advances given related with finance leases (whose payment plans are not finalized yet) and invoiced overdue leasing receivables.
(**) The unallocated portion of trade payables consists of letter of credit accruals whose payment terms are not finalized yet.

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				2007			
ASSETS	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Unallocated	Total
Cash and cash equivalents	70,473	-	-	-	-	-	70,473
Finance lease receivables (*)	47,430	62,560	91,397	178,912	586,396	122,904	1,089,599
Other financial assets	-	-	-	-	-	61	61
Property, plant and equipment	-	-	-	-	-	631	631
Other intangible assets	-	-	-	-	-	564	564
Other assets	649	11,021	1,411	2,540	4,323	-	19,944
Total assets	118,552	73,581	92,808	181,452	590,719	124,160	1,181,272
LIABILITIES							
Funds borrowed	8,087	27,786	80,735	47,524	672,415	-	836,547
Trade payables (**)	12,205	-	-	60	257	55,049	67,571
Advances from customers	13,544	-	-	-	-	-	13,544
Other liabilities and provisions	388	2,000	-	532	-	-	2,920
Reserve for employee termination benefits	-	-	-	-	377	-	377
Equity	-	-	-	-	-	260,313	260,313
Total liabilities	34,224	29,786	80,735	48,116	673,049	315,362	1,181,272
Net liquidity gap	84,328	43,795	12,073	133,336	(82,330)	(191,202)	-

(*) The unallocated portion of finance lease receivables, consists of equipment to be leased, advances given related with finance leases (whose payment plans are not finalized yet) and invoiced overdue leasing receivables.
(**) The unallocated portion of trade payables consists of letter of credit accruals whose payment terms are not finalized yet

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The table below analyses assets and liabilities of the Company into relevant maturity groupings based on the remaining period at balance sheet date to undiscounted contractual maturity date.

				2008				
ASSETS	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Unallocated	Adjustments	Total
Cash and cash equivalents	245,629	-	-	-	-	-	(1,795)	243,834
Finance lease receivables (*)	51,961	96,568	138,370	270,897	831,097	98,973	(195,995)	1,291,871
Other financial assets	-	-	-	-	-	61	-	61
Derivatives	-	-	49	-	-	-	-	49
Property, plant and equipment	-	-	-	-	-	560	-	560
Other intangible assets	-	-	-	-	-	513	-	513
Other assets	2,646	4,757	7,055	13,581	3,017	123	-	31,179
Total assets	300,236	101,325	145,474	284,478	834,114	100,230	(197,790)	1,568,067
LIABILITIES								
Funds borrowed	13,728	128,738	277,453	426,778	422,701	-	(68,316)	1,201,082
Trade payables (**)	7,291	531	1,994	5,320	-	26,254	-	41,390
Advances from customers	8,689	-	-	-	-	-	-	8,689
Derivatives	1	-	-	261	760	-	-	1,022
Other liabilities and provisions	412	-	2,500	572	-	130	-	3,614
Reserve for employee termination benefits	-	-	-	-	412	-	-	412
Equity	-	-	-	-	-	311,858	-	311,858
Total liabilities	30,121	129,269	281,947	432,931	423,873	338,242	(68,316)	1,568,067
Net liquidity gap	270,115	(27,944)	(136,473)	(148,453)	410,241	(238,012)	(129,474)	-

(*) The unallocated portion of finance lease receivables, consists of equipment to be leased, advances given related with finance leases (whose payment plans are not finalized yet) and invoiced overdue leasing receivables.
(**) The unallocated portion of trade payables consists of letter of credit accruals whose payment terms are not finalized yet

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	2007							
ASSETS	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Unallocated	Adjustments	Total
Cash and cash equivalents	70,563	-	-	-	-	-	(90)	70,473
Finance lease receivables (*)	44,083	81,493	117,410	225,888	685,248	122,904	(187,427)	1,089,599
Other financial assets	-	-	-	-	-	61	-	61
Property, plant and equipment	-	-	-	-	-	631	-	631
Other intangible assets	-	-	-	-	-	564	-	564
Other assets	649	11,021	1,411	2,540	4,323	-	-	19,944
Total assets	115,295	92,514	118,821	228,428	689,571	124,160	(187,517)	1,181,272
LIABILITIES								
Funds borrowed	2,808	40,252	93,100	69,119	725,849	-	(94,581)	836,547
Trade payables (**)	12,205	-	-	60	257	55,049	-	67,571
Advances from customers	13,544	-	-	-	-	-	-	13,544
Other liabilities and provisions	388	2,000	-	532	-	-	-	2,920
Reserve for employee termination benefits	-	-	-	-	377	-	-	377
Equity	-	-	-	-	-	260,313	-	260,313
Total liabilities	28,945	42,252	93,100	69,711	726,483	315,362	(94,581)	1,181,272
Net liquidity gap	86,350	50,262	25,721	158,717	(36,912)	(191,202)	(92,936)	-

(*) The unallocated portion of Finance lease receivables, consists of equipment to be leased, advances given related with finance leases (whose payment plans are not finalized yet) and invoiced overdue leasing receivables.
(**) The unallocated portion of trade payables consists of letter of credit accruals whose payment terms are not finalized yet

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Currency Risk
Foreign currency denominated assets and liabilities together with purchase and sale commitments give risk to foreign exchange exposure. The Company's policy is to match cash flows arising from highly probable future sales and purchases in each foreign currency.

The concentrations of assets, liabilities and off balance sheet items:

			2008				
ASSETS	TRY	USD	Euro	CHF	Japanese Yen	Others	Total
Cash and cash equivalents	146,051	14,582	83,092	79	28	2	243,834
Finance lease receivables	240,661	311,166	727,596	12,171	277	-	1,291,871
Other financial assets	61	-	-	-	-	-	61
Derivatives	-	-	49	-	-	-	49
Property, plant and equipment	560	-	-	-	-	-	560
Other intangible assets	513	-	-	-	-	-	513
Other assets	30,895	22	261	-	-	1	31,179
Total assets	418,741	325,770	810,998	12,250	305	3	1,568,067
LIABILITIES							
Funds borrowed	93,390	313,535	794,157	-	-	-	1,201,082
Trade payables	1,462	3,446	23,979	8,366	4,137	-	41,390
Advances from customers	3,038	943	4,708	-	-	-	8,689
Derivatives	-	-	1,022	-	-	-	1,022
Other liabilities and provisions	3,614	-	-	-	-	-	3,614
Reserve for employee termination benefits	412	-	-	-	-	-	412
Equity	311,858	-	-	-	-	-	311,858
Total liabilities	413,774	317,924	823,866	8,366	4,137	-	1,568,067
Net balance sheet position	4,967	7,846	(12,868)	3,884	(3,832)	3	-
Net off balance sheet position	(1,149)	-	1,151	-	-	-	2
Net position	3,818	7,846	(11,717)	3,884	(3,832)	3	2

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			2007				
ASSETS	TRY	USD	Euro	CHF	Japanese Yen	Others	Total
Cash and cash equivalents	24,978	24,997	20,276	76	146	-	70,473
Finance lease receivables	315,512	163,929	606,653	2,895	610	-	1,089,599
Other financial assets	61	-	-	-	-	-	61
Property, plant and equipment	631	-	-	-	-	-	631
Other intangible assets	564	-	-	-	-	-	564
Other assets	19,941	3	-	-	-	-	19,944
Total assets	361,687	188,929	626,929	2,971	756	-	1,181,272
LIABILITIES							
Funds borrowed	93,786	195,283	547,251	227	-	-	836,547
Trade payables	4,013	7,597	53,843	1,646	472	-	67,571
Advances from customers	3,884	1,955	7,658	46	1	-	13,544
Other liabilities and provisions	2,920	-	-	-	-	-	2,920
Reserve for employee termination benefits	377	-	-	-	-	-	377
Equity	260,313	-	-	-	-	-	260,313
Total liabilities	365,293	204,835	608,752	1,919	473	-	1,181,272
Net balance sheet position	(3,606)	(15,906)	18,177	1,052	283	-	-

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Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect the fair value or future cash flows of financial instruments. The Company is exposed to interest rate risk as a result of mismatches or gaps in the amounts of monetary assets and liabilities that mature or reprice in a given period. The asset/liability committee manages this risk which occurs from the position of the company and from the volatility of the interest rates. The company realizes derivative transactions in order to limit the risk.
The table below summarizes the Company's exposure to interest rate risk on the basis of the remaining period at the balance sheet date to the re-pricing or contractual dates whichever is earlier.

				2008			
ASSETS	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Non interest bearing	Total
Cash and cash equivalents	243,834	-	-	-	-	-	243,834
Finance lease receivables	160,136	76,451	111,051	227,180	675,912	41,141	1,291,871
Other financial assets	-	-	-	-	-	61	61
Derivatives	-	-	49	-	-	-	49
Property, plant and equipment	-	-	-	-	-	560	560
Other intangible assets	-	-	-	-	-	513	513
Other assets	-	-	-	-	-	31,179	31,179
Total assets	403,970	76,451	111,100	227,180	675,912	73,454	1,568,067
LIABILITIES							
Funds borrowed	352,410	250,981	186,404	395,744	15,403	140	1,201,082
Trade payables	-	-	-	-	-	41,390	41,390
Advances from customers	-	-	-	-	-	8,689	8,689
Derivatives	1,022	-	-	-	-	-	1,022
Other liabilities and provisions	-	-	-	-	-	3,614	3,614
Reserve for employee termination benefits	-	-	-	-	-	412	412
Equity	-	-	-	-	-	311,858	311,858
Total liabilities	353,432	250,981	186,404	395,744	15,403	366,103	1,568,067
Interest sensitivity gap	50.538	(174,530)	(75,304)	(168,564)	660,509	(292,649)	-
Off balance sheet gap	(1,071)	-	-	-	-	-	(1,071)
Total interest sensitivity gap	49,467	(174,530)	(75,304)	(168,564)	660,509	(292,649)	(1,071)

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	2007						
ASSETS	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Non interest bearing	Total
Cash and cash equivalents	70,473	-	-	-	-	-	70,473
Finance lease receivables	79,052	62,560	91,397	178,912	586,396	91,282	1,089,599
Other financial assets	-	-	-	-	-	61	61
Property, plant and equipment	-	-	-	-	-	631	631
Other intangible assets	-	-	-	-	-	564	564
Other assets	-	-	-	-	-	19,944	19,944
Total assets	149,525	62,560	91,397	178,912	586,396	112,482	1,181,272
LIABILITIES							
Funds borrowed	69,073	160,684	377,006	118,063	111,721	-	836,547
Trade payables	-	-	-	-	-	67,571	67,571
Advances from customers	-	-	-	-	-	13,544	13,544
Derivatives	-	-	-	-	-	-	-
Other liabilities and provisions	-	-	-	-	-	2,920	2,920
Reserve for employee termination benefits	-	-	-	-	-	377	377
Equity	-	-	-	-	-	260,313	260,313
Total liabilities	69,073	160,684	377,006	118,063	111,721	344,725	1,181,272
Total interest sensitivity gap	80,452	(98,124)	(285,609)	60,849	474,675	(232,243)	-

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Interest Rate Sensitivity

Company's interest rate sensitive financial assets and liabilities are as follows:

	2008	2007
Fixed interest rate financial instruments		
Financial assets		
- Banks	243,809	70,450
- Finance lease receivables (*)	1,182,026	965,019
Financial liabilities		
- Funds borrowed	204,837	164,908
Floating interest rate financial instruments		
Financial assets		
- Finance lease receivables (*)	69,881	33,298
Financial liabilities		
- Funds borrowed	996,245	671,639

(*) Finance lease receivables, does not include equipment to be leased and advances given related with finance leases.
The interest rate sensitivity analysis is based on interest rate risk as of the balance sheet date and estimated interest rate fluctuations at the beginning of the fiscal year. The Company realized its sensitivity analysis based on 100 base point interest rate fluctuation scenario.

In the case of interest rates being 100 base points higher at balance sheet date and holding all other variables fixed:

• Interest income from floating interest rate finance lease contracts would increase by TRY 679 (2007 - TRY 327).

• Interest expense from floating interest rate borrowings would increase by TRY 9,834 (2007 - TRY 6,621).

Foreign Currency Sensitivity
The Company is mainly exposed to USD and EURO exchange rate risks. The statement below shows the sensitivity of the Company to USD and EURO when a 10% increase occurs at those currencies' exchange rates. Foreign currency sensitivity analysis for the reporting period of the Company is determined based on the change at the beginning of the fiscal year and fixed during the reporting period. Positive amount refers to increase in net profit.

	USD Effect		EURO Effect	
	2008	2007	2008	2007
Profit/(Loss)	785	(1,591)	(1,172)	1,818

25. Subsequent events
According to the General Assembly held at March 31, 2009, the Company has resolved to increase its share capital by distributing bonus shares amounting to TRY 10,000.

Shareholders' Information

Finans Leasing shares are listed on the İstanbul Stock Exchange ("ISE") under the symbol "FFKRL" and in the newspapers as "Finans Finansal K."

Market Price per Share by Quarter

2007	Q1	Q2	Q3	Q4
High	TRY 4.28	TRY 4.40	TRY 4.60	TRY 4.28
Low	TRY 3.64	TRY 3.78	TRY 3.60	TRY 3.32

2008	Q1	Q2	Q3	Q4
High	TRY 2.30	TRY 2.33	TRY 3.10	TRY 1.78
Low	TRY 0.94	TRY 0.96	TRY 1.84	TRY 0.85

Effect of share capital increases and dividend payments are adjusted on market price per share retroactively.

Investor Relations

Our annual report and interim reports are available without charge upon request to our following address:

Finans Leasing

Nispetiye Caddesi Akmerkez B Kulesi Kat: 10
Etiler 34620 İstanbul-Turkey

Annual Meeting

The annual meeting of shareholders of Finans Leasing will be held on 31 March 2009 .

Stockbrokers

Finans Yatırım A.Ş.
Nispetiye Caddesi Akmerkez B Kulesi Kat: 2
Etiler 34620 İstanbul-Turkey
Phone: (90 212) 282 1700
Fax: (90 212) 282 2250

Auditors

DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
Sun Plaza No.24 34398 Maslak
İstanbul-Turkey
Phone: (90 212) 317 74 00
Fax: (90 212) 317 73 00

Tax Consultants

Yetkin Yeminli Mali Müşavirlik A.Ş.
Büyükdere Cad. Yapı ve Kredi Plaza C Blok K: 5
Levent-İstanbul
Phone: (90 212) 317 74 50
Fax : (90 212) 317 73 50

Company Directory

	Phone	Fax
Head Office		
Nispetiye Caddesi Akmerkez B Kulesi Kat: 10 Etiler 34620 İstanbul	(90 212) 349 1111	(90 212) 350 60 00
Branches		
Atatürk Airport Branch		
Atatürk Havalimanı Serbest Bölgesi 2. Kısım A Blok No: 443 Yeşilköy İstanbul	(90 212) 465 08 48	(90 212) 465 00 10
Representative Offices		
Adana Representative Office		
Atatürk Cad. Kemal Özülkü İş Hanı No: 7 Kat: 15 Seyhan Adana	(90 322) 457 66 00	(90 322) 457 79 58
Ankara Representative Office		
Atatürk Bulv. No: 140 Kavaklıdere Ankara	(90 312) 457 12 22	(90 312) 457 12 91
Antalya Representative Office		
Mehmetçik Mah. Aspendos Bulvarı Çetin İş Merkezi No: 85 Merkez Antalya	(90 242) 311 18 41	(90 242) 311 18 40
Balıkesir Representative Office		
Dumlupınar Mah. Anafartalar Cad. No: 30/A Balıkesir	(90 266) 245 15 73	(90 266) 245 15 78
Bursa Representative Office		
Davutdede Mah. Ankara Cad. No: 102 Kat: 1 Yıldırım Bursa	(90 224) 363 09 40	(90 224) 363 01 23
Denizli Representative Office		
İzmir Asfaltı Üzeri No: 365 Denizli	(90 258) 371 87 41	(90 258) 371 33 59
Diyarbakır Representative Office		
Kantar Kavşağı Güntaş Apt. No: 117 Kayapınar Diyarbakır	(90 412) 252 47 52	(90 412) 252 47 53
Erzurum Representative Office		
İstasyon Cad. No: 33 Erzurum	(90 442) 233 60 01	(90 442) 233 60 02
Eskişehir Representative Office		
S.S. Emko Organize Sanayi Karşısı Emko Mobilyacılar Sitesi A1 Blok No: 1 Eskişehir	(90 222) 228 19 87	(90 222) 228 19 78
Gaziantep Representative Office		
İncilipınar Mah. 3 Nolu Cad. Bayel İş Merkezi B Blok Kat: 1 No: 101 Şehitkamil Gaziantep	(90 342) 232 11 51	(90 342) 230 46 35
İstanbul-Beylikdüzü Representative Office		
Beykop Mah. E-5 Karayolu Üzeri BP Beylik Petrol İstasyonu Yanı Beylikdüzü, Büyükçekmece İstanbul	(90 212) 854 20 26	(90 212) 350 60 29
İstanbul-Dudullu Representative Office		
Esenşehir Mah. Des Sanayi Sitesi A Blok 2 Yukarı Dudullu, Ümraniye İstanbul	(90 216) 526 14 10	(90 216) 350 60 11
İstanbul-İkitelli Representative Office		
Karaçalık Mevkii İmsan Küçük Sanayi Sitesi E Blok No: 14 İkitelli İstanbul	(90 212) 471 30 33	(90 212) 350 60 12
İstanbul-Topkapı Representative Office		
Merkez Efendi Mah. Davutpaşa Cad. Tim 2 İş Merkezi No: 129 Topkapı İstanbul	(90 212) 674 85 64	(90 212) 350 60 04
İzmir Representative Office		
Şehir Nevres Bulv. No: 8/1 Montrö İzmir	(90 232) 488 11 76-77	(90 232) 488 11 84
Kahramanmaraş Representative Office		
Egemenlik Mah. Doğu Çevre Yolu İş Merkezi No: 2 Kahramanmaraş	(90 344) 235 33 35 (117)	(90 344) 235 36 56
Kayseri Representative Office		
Osman Kavuncu Cad. No: 227 Melikgazi Kayseri	(90 352) 332 24 66	(90 352) 332 24 67
Kocaeli-Gebze Representative Office		
Osman Yılmaz Mah. İstanbul Cad. No: 52/A Gebze Kocaeli	(90 262) 642 21 73	(90 262) 350 60 49
Kocaeli-İzmit Representative Office		
5 Karayolu Üzeri Toyota Kaya Plaza Kat: 1 İzmit Kocaeli	(90 262) 335 17 80	(90 262) 335 17 89
Konya Representative Office		
Musalla Bağları Mah. Nalçacı Cad. Sonu No: 118 Selçuklu Konya	(90 332) 238 40 29	(90 332) 238 40 31
Samsun Representative Office		
19 Mayıs Bulv. Ulugazi Mah. İstiklal Cad. No: 30/B Samsun	(90 362) 435 46 25	(90 362) 435 26 45
NBG Group Leasing Companies		
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Sofia-Bulgaria	(359 2) 971 82 82	
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