

**FİNANS FİNANSAL KİRALAMA A.Ş. BALANCE SHEET
FOR THE PERIOD ENDED DECEMBER 31, 2011**

ASSETS	Thousands of TL					
	Audited 31.12.2011			Audited 31.12.2010		
	TRL	FC	Total	TRL	FC	Total
Cash on hand		1	1	-	28	28
Derivatives	-	40	40	-	15	15
Cash at banks	171.959	89.355	261.314	199.414	443.127	642.541
Available-for-sale investments	137	-	137	137	-	137
Lease receivables, net	208.539	738.752	947.291	146.483	711.076	857.559
Finance lease receivables, net	208.072	728.530	936.602	143.719	617.718	761.437
Finance lease receivables, gross	247.209	792.465	1.039.674	167.668	672.897	840.565
Others	2.062	1.150	3.212	2.261	2.143	4.404
Unearned interest income (-)	41.199	65.085	106.284	26.210	57.322	83.532
Equipment to be leased	324	8.014	8.338	2.326	84.411	86.737
Advances given related with finance leases	143	2.208	2.351	438	8.947	9.385
Lease receivables under follow-up, net	13.138	40.686	53.824	16.221	40.666	56.887
Finance lease receivables under follow-up, gross	25.644	97.528	123.172	32.621	89.931	122.552
Specific provisions (-)	12.506	56.842	69.348	16.400	49.265	65.665
Property, plant and equipment, net	244	-	244	319	-	319
Other intangible assets, net	388	-	388	558	-	558
Deferred tax assets	13.280	-	13.280	26.295	-	26.295
Other assets	19.338	5	19.343	18.127	901	19.028
Total assets	427.023	868.839	1.295.862	407.554	1.195.813	1.603.367
LIABILITIES AND EQUITY	Thousands of TL					
	Audited 31.12.2011			Audited 31.12.2010		
	TRY	FC	Total	TRY	FC	Total
Derivatives	-	489	489	-	700	700
Funds borrowed	-	848.005	848.005	174	1.107.751	1.107.925
Other liabilities	5.487	16.385	21.872	5.677	96.854	102.531
Taxes and social security premiums payable	545	-	545	2.937	-	2.937
Provisions	3.407	-	3.407	4.082	-	4.082
Reserve for employee termination benefits and vacation pay liability	1.370	-	1.370	1.573	-	1.573
Other provisions	2.037	-	2.037	2.509	-	2.509
Shareholders' equity	421.544	-	421.544	385.192	-	385.192
Paid-in capital	115.000	-	115.000	115.000	-	115.000
Capital reserves	40.381	-	40.381	40.381	-	40.381
Share premium	1.159	-	1.159	1.159	-	1.159
Other capital reserves	39.222	-	39.222	39.222	-	39.222
Profit reserves	229.811	-	229.811	193.994	-	193.994
Legal reserves	20.406	-	20.406	18.615	-	18.615
Extraordinary reserves	209.405	-	209.405	175.379	-	175.379
Profit or Loss	36.352	-	36.352	35.817	-	35.817
Current year profit or loss	36.352	-	36.352	35.817	-	35.817
Total liabilities and equity	430.983	864.879	1.295.862	398.062	1.205.305	1.603.367

**FİNANS FİNANSAL KİRALAMA A.Ş. INCOME STATEMENT
FOR THE PERIOD ENDED DECEMBER 31, 2011**

	Thousands of TL	
	01.01-31.12.2011	01.01-31.12.2010
Interest income from finance leases	73.840	75.528
Operating expenses (-)	23.961	23.279
<i>Staff costs</i>	13.453	13.255
<i>Provision for employee termination benefits</i>	501	173
<i>Marketing, general and administrative expenses</i>	6.691	6.523
<i>Other</i>	3.316	3.328
Other operating income	376.503	290.678
<i>Interest income on bank deposits</i>	29.967	29.286
<i>Income on derivative transactions</i>	25	15
<i>Foreign exchange gain</i>	335.310	249.203
<i>Other</i>	11.201	12.174
Finance expense (-)	27.882	25.956
<i>Interest expense on funds borrowed</i>	27.264	25.066
<i>Fees and commissions paid</i>	618	890
Provision for possible lease receivables losses and other receivables (-)	15.637	12.562
Other operating expense (-)	338.943	257.356
<i>Expense on derivative transactions</i>	529	781
<i>Foreign exchange loss</i>	332.281	249.047
<i>Other</i>	6.133	7.528
Profit from Operating activities before income taxes	43.920	47.053
Income taxes	7.568	11.236
<i>Provision for current income taxes</i>	-5.447	10.620
<i>Provision for deferred taxes</i>	13.015	616
Net profit for the year	36.352	35.817
Earnings per share	0,316	0,311