

**FİNANS FİNANSAL KİRALAMA
ANONİM ŞİRKETİ**

CONDENSED INTERIM FINANCIAL
STATEMENTS TOGETHER WITH
REPORT ON REVIEW OF CONDENSED
INTERIM FINANCIAL INFORMATION
AS OF JUNE 30, 2007

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

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed balance sheet of Finans Finansal Kiralama Anonim Şirketi as of June 30, 2007 and the related condensed statements of income, changes in equity and cash flows for the six-month period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards (“IFRS”). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IFRS.

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

İstanbul, August 27, 2007

FİNANS FİNANSAL KİRALAMA ANONİM ŞİRKETİ

CONDENSED INTERIM BALANCE SHEET

AS AT JUNE 30, 2007

Currency: New Turkish Lira (YTL)

	Notes	June 30, 2007	December 31, 2006
ASSETS			
Cash and cash equivalents		48,321,728	51,272,232
Finance lease receivables, net	7	714,044,850	583,344,064
Other financial assets		60,897	60,897
Derivatives	9	-	498,541
Equipment to be leased		72,232,575	30,432,782
Property, plant and equipment	11	640,713	779,294
Other intangible assets	12	453,306	391,104
Other assets	8	16,255,747	12,108,629
Total assets		852,009,816	678,887,543
LIABILITIES AND EQUITY			
Funds borrowed	13	547,353,680	422,163,077
Trade payables		60,704,735	30,397,896
Advances from customers		10,522,553	8,087,276
Derivatives	9	-	6,040,846
Other liabilities and provisions	14	1,901,328	1,980,841
Reserve for employee termination benefits		338,507	312,567
Total liabilities		620,820,803	468,982,503
Equity			
Share capital issued	15	123,459,788	123,459,788
Share premium		1,211,022	1,211,022
Legal reserves		10,663,103	8,741,615
Retained earnings		95,855,100	76,492,615
Total equity		231,189,013	209,905,040
Total liabilities and equity		852,009,816	678,887,543

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

FİNANS FİNANSAL KİRALAMA ANONİM ŞİRKETİ

CONDENSED INTERIM INCOME STATEMENT FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2007 Currency: New Turkish Lira (YTL)

	Notes	June 30, 2007	June 30, 2006
Income from finance leases			
Interest		48,371,897	36,546,798
Total income from finance leases		48,371,897	36,546,798
Finance income	17	32,939,528	51,763,619
Finance expenses	17	(43,476,177)	(75,973,846)
Net finance (expense) / income		(10,536,649)	(24,210,227)
(Provision) / recovery for possible lease receivables losses and other receivables	7, 8	(899,457)	4,233,304
Income after finance (expense) / income, net and provision for possible lease receivables losses and other receivables		36,935,791	16,569,875
Other operating (expense) income, net	18	(3,569,290)	11,671,479
Marketing, general and administrative expenses		(6,794,166)	(5,267,123)
Salaries and employee benefits		(5,134,334)	(4,187,015)
Depreciation, amortization and impairment		(154,028)	(223,582)
Profit from operating activities		21,283,973	18,563,634
Income from associates	10	-	1,588,901
Profit from operating activities before income taxes		21,283,973	20,152,535
Income taxes		-	-
Net profit for the period		21,283,973	20,152,535
Weighted average number of shares		7,500,000,000	5,366,666,667
Basic and diluted earnings per share		0.284	0.376

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

FİNANS FİNANSAL KİRALAMA ANONİM ŞİRKETİ

CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2007

Currency: New Turkish Lira (YTL)

	Share Capital	Adjustment to Share Capital	Share Premium	Legal Reserves	Retained Earnings	Total
At December 31, 2005	43,000,000	76,139,088	1,211,022	6,880,384	42,671,159	169,901,653
Addition of inflation adjustment to share capital	27,679,300	(27,679,300)	-	-	-	-
Addition from retained earnings	4,320,700	-	-	-	(4,320,700)	-
Transfer to legal reserves	-	-	-	1,861,231	(1,861,231)	-
Net profit for the period	-	-	-	-	20,152,535	20,152,535
At June 30, 2006	75,000,000	48,459,788	1,211,022	8,741,615	56,641,763	190,054,188
Net profit for the period	-	-	-	-	19,850,852	19,850,852
At December 31, 2006	75,000,000	48,459,788	1,211,022	8,741,615	76,492,615	209,905,040
Transfer to legal reserves	-	-	-	1,921,488	(1,921,488)	-
Net profit for the period	-	-	-	-	21,283,973	21,283,973
At June 30, 2007	75,000,000	48,459,788	1,211,022	10,663,103	95,855,100	231,189,013

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

FİNANS FİNANSAL KİRALAMA ANONİM ŞİRKETİ

CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2007

(Currency: New Turkish Lira (YTL))

	Notes	June 30, 2007	June 30, 2006
Cash flows from operating activities			
Net profit		21,283,973	20,152,535
Adjustments for:			
Income accrual on derivative transactions	18	-	(9,490,066)
Provision for possible lease receivable losses	7,8	899,457	(4,233,304)
Income from associates	10	-	(1,588,901)
Provision for termination benefits		25,940	(174,553)
Provision for bonuses		100,000	-
Provision for vacation pay liability		99,515	300,433
Depreciation, amortization and impairment		154,028	223,582
Income on disposal of furniture and equipment	18	(568,486)	(394,045)
Operating profit before changes in net operating assets and liabilities		21,994,427	4,795,681
Purchases of assets to be leased	7	(319,075,020)	(355,774,001)
Principal payments received under leases	7	196,096,022	154,712,216
Net increase in receivables from lease payments outstanding	7	(8,599,311)	(5,187,695)
Net increase in other assets	8, 9	(3,670,511)	(8,328,392)
Net increase in trade payables		30,306,839	28,134,384
Net increase in advances from customers		2,435,277	6,257,422
Net decrease in other liabilities	9, 14	(6,319,874)	(87,162)
Interest Paid		11,859,005	4,719,256
Net cash used in operating activities		(74,973,146)	(170,758,291)
Cash flows from investing activities			
Purchases of furniture and equipment	11	(49,956)	(303,701)
Purchases of intangible assets	12	(87,677)	(268,376)
Increase in equipment to be leased		(41,799,793)	(35,569,954)
Disposal of fixed asset		628,470	426,897
Net cash used in investing activities		(41,308,956)	(35,715,134)
Cash flows from (used in) financing activities			
Proceeds from funds borrowed		320,872,250	270,824,726
Repayments of funds borrowed		(182,361,124)	(75,157,105)
Net cash provided from financing activities		138,511,126	195,667,621
Effect of net foreign exchange difference and monetary loss on cash and cash equivalents		(25,179,528)	65,919,703
Net decrease in cash and cash equivalents		(2,950,504)	55,113,899
Cash and cash equivalents at beginning of period		51,272,232	17,658,559
Cash and cash equivalents at end of period		48,321,728	72,772,458
Cash received as interest during the periods ended June 30, 2007 and 2006 were as follows:			
Interest received		47,665,264	35,733,515

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

FİNANS FİNANSAL KİRALAMA ANONİM ŞİRKETİ

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS OF AND FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2007

(Currency: New Turkish Lira (YTL))

1. Reporting entity

Finans Finansal Kiralama Anonim Şirketi (“the Company”) is a company domiciled in Istanbul, Turkey. The financial statements of the Company as at and for the year ended December 31, 2006 are available upon request from the Company’s registered office at Nispetiye Caddesi, Akmerkez B Kulesi, Kat:10 34620 Etiler, Istanbul, Turkey.

2. Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 “*Interim Financial Reporting*”. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended December 31, 2006.

The base of these condensed interim financial statements were approved by the Board of Directors on August 14, 2007.

3. Significant accounting policies

The accounting policies applied by the Company in these condensed financial statements are the same as those applied by the Company in its financial statements as at and for the year ended December 31,2006.

Reclassification

The Company started to follow the interest income from overdue finance lease receivables outstanding which were previously followed in other operating income, net; in interest income from finance leases. The same reclassification has been made for the prior year financial statements.

The Company started to follow the foreign exchange gain/loss of finance leases which were previously followed in income from finance leases; in net finance expense/income.

The same reclassification has been made for the prior year financial statements.

4. Estimates

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

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2006.

FİNANS FİNANSAL KİRALAMA ANONİM ŞİRKETİ

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS OF AND FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2007

(Currency: New Turkish Lira (YTL))

5. Financial risk management

The Company's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended December 31, 2006.

6. Segment information

Since the Company operates only in leasing activities and in a single geographical area, segment information for 2007 and 2006 is not provided.

7. Finance lease receivables, net

Gross investment in finance lease receivables:

	June 30, 2007	December 31, 2006
Short-term finance lease receivables		
Finance lease receivables outstanding	29,329,166	20,729,855
Minimum lease payments receivable, gross	369,535,515	315,343,821
Less: Unearned interest income	(71,134,029)	(60,455,170)
Less: Impairment reserve for finance lease receivables outstanding	(10,466,260)	(9,436,342)
Less: Impairment reserve for minimum lease payments receivable	(955,240)	(1,120,836)
Short-term finance lease receivables, net	316,309,152	265,061,328
Long-term finance lease receivables		
Minimum lease payments receivable, gross	466,832,801	375,930,580
Less: Unearned interest income	(69,083,902)	(57,647,844)
Less: Impairment reserve for minimum lease payments receivable	(13,201)	-
Long-term finance lease receivables, net	397,735,698	318,282,736
Total finance lease receivables, net	714,044,850	583,344,064

FİNANS FİNANSAL KİRALAMA ANONİM ŞİRKETİ

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS OF AND FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2007

(Currency: New Turkish Lira (YTL))

7. Finance lease receivables, net (continued)

The maturity profile of long-term finance lease receivables, net is as follows:

	June 30, 2007	December 31, 2006
2008	112,972,560	169,811,256
2009	163,194,455	96,370,955
2010	85,053,059	39,415,830
2011	29,957,660	10,490,432
2012	6,441,695	2,194,263
2013	116,269	-
Total	397,735,698	318,282,736

As of June 30, 2007 and December 31, 2006, YTL 503,256,644 and YTL 367,404,784 of minimum lease payments receivable, gross are denominated in foreign currency (mainly USD and Euro). As of June 30, 2007 effective interest rates for USD, Euro and YTL are 12.10%, 10.20% and 25.10% (December 31, 2006 – 12.10% for USD, 10.40% for Euro and 23.50% for YTL). Finance lease receivables mainly have fixed interest rates.

Movements in the specific reserve for finance lease receivables outstanding:

	June 30, 2007	December 31, 2006
Reserve at the beginning of the year	9,436,342	11,333,650
Provision for impairment	1,056,548	1,205,026
Recoveries	(26,630)	(1,450,897)
Provision / (Reversal) net of recoveries	1,029,918	(245,871)
Receivables written off	-	(1,651,437)
Reserve at end of the year	10,466,260	9,436,342

Movement in the specific reserve for minimum lease payments receivable:

	June 30, 2007	December 31, 2006
Reserve at the beginning of the year	1,120,836	4,190,134
(Reversal) / provision for impairment	(152,395)	(2,824,009)
Recoveries	-	(245,289)
(Reversal) / Provision net of recoveries	(152,395)	(3,069,298)
Reserve at end of the year	968,441	1,120,836

FİNANS FİNANSAL KİRALAMA ANONİM ŞİRKETİ

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS OF AND FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2007

(Currency: New Turkish Lira (YTL))

8. Other assets

	June 30, 2007	December 31, 2006
Prepaid expenses	6,915,193	5,800,714
Value added tax receivables	6,406,890	4,292,423
Receivables from lessees against insurance transactions	2,778,202	1,862,428
Advances and deposits given	102,625	71,888
Prepaid tax	52,837	70,446
Others	-	10,730
	16,255,747	12,108,629

The Company has provided YTL 21,934 (2006 – YTL 53,430) of provision for its receivables from lessees against insurance transactions.

9. Derivatives

The fair value of derivative financial instruments is calculated by using forward exchange rates at the balance sheet date. 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 June 30, 2007 the Company does not have derivative financial instruments. The breakdown of derivative financial instruments as of December 31, 2006 is as follows:

	December 31, 2006		
	Fair value assets	Fair value liabilities	Notional amount in YTL equivalent
Derivatives held for trading			
Forward purchase contracts	498,541	2,184,946	47,636,050
Currency swap purchase contracts	-	3,855,900	21,786,800
Total	498,541	6,040,846	69,422,850

FİNANS FİNANSAL KİRALAMA ANONİM ŞİRKETİ

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS OF AND FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2007

(Currency: New Turkish Lira (YTL))

10. Investments in associates

As of June 30, 2007 and December 31, 2006, the Company doesn't have any investment in associates.

On July 31, 2006, the Company sold its 40% shares in Finans Leasing S.A., Romania. 39,536 of 39,538 shares representing 40% of Finans Leasing S.A., Romania, are sold to Finans International Holding N.V. for Euro 2,085,793, 1 share is sold to Fiba Holding for Euro 52.76 and the remaining 1 share is sold to Fina Holding for Euro 52.76. Operations of Finans Leasing S.A., Romania have been accounted by the equity method of accounting until the date of disposal and the Company incurred income at the amount of YTL 1,588,901 for the year ended December 31, 2006. Finans Leasing S.A. Romania is mainly engaged in all types of leasing operations in Romania.

11. Property, plant and equipment

In the current period, the Company has purchased and disposed property and equipment at the amount of YTL 49,956 (December 31, 2006 – YTL 359,772) and at the amount of YTL 178,995 (December 31, 2006 – YTL 32,852), respectively.

12. Other intangible assets

In the current period, the Company has purchased software at the amount of YTL 87,677 (December 31, 2006 – YTL 386,192).

FİNANS FİNANSAL KİRALAMA ANONİM ŞİRKETİ

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS OF AND FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2007

(Currency: New Turkish Lira (YTL))

13. Funds borrowed

As of June 30, 2007 and December 31, 2006, funds borrowed comprised the following:

		June 30, 2007			December 31, 2006		
	Original Amount	YTL Equivalent	Interest rate (%)	Original Amount	YTL Equivalent	Interest rate (%)	
Short term		6,636,702			4,075,728		
Fixed interest							
	EUR	3,774,070	6,636,702	3.35 – 4.37	2,201,311	4,075,728	3.35 – 4.37
Medium / long-term		540,716,978			418,087,349		
Fixed interest							
	EUR	14,693,446	25,838,424	5.15 – 5.93	64,660,008	119,718,005	3.89 – 5.51
	USD	31,708,722	41,367,199	6.11 – 7.50	64,801,179	91,084,536	6.00 – 7.50
	YTL	85,833,729	85,833,729	20.00 – 22.00	-	-	-
			153,039,352			210,802,541	
Floating interest							
	EUR	165,702,692	291,388,185	4.74 – 7.45	80,381,587	148,826,509	4.36 – 6.91
	USD	73,631,533	96,059,698	6.14 – 7.57	41,411,737	58,208,338	6.37 – 7.57
	CHF	216,759	229,743	3.19	217,300	249,961	3.19
			387,677,626			207,284,808	
Total			547,353,680			422,163,077	

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

	June 30, 2007		December 31, 2006	
	Fixed rate	Floating rate	Fixed rate	Floating rate
2007	38,558,712	15,080,000	188,236,399	37,219,858
2008	38,937,367	110,405,681	22,566,142	98,439,212
2009	75,543,273	216,301,458	-	24,424,573
2010	-	22,177,315	-	22,978,089
2011	-	16,304,303	-	16,794,477
2012	-	7,408,869	-	7,428,599
Total	153,039,352	387,677,626	210,802,541	207,284,808

The Company has obtained letters of guarantee amounting to YTL 653,019 and USD 14,034 as of June 30, 2007 (2006 – EUR 50,000 and USD 14,034) and bank aval to its promissory notes amounting to EUR 3,000,000) and submitted to various banks as guarantee for loans obtained.

FİNANS FİNANSAL KİRALAMA ANONİM ŞİRKETİ

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS OF AND FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2007

(Currency: New Turkish Lira (YTL))

14. Other liabilities and provisions

As of June 30, 2007 and December 31, 2006, other liabilities and provisions comprised the following:

	June 30, 2007	December 31, 2006
Bonus accrual	1,000,000	900,000
Vacation pay liability	407,968	308,453
Taxes and social security premiums payable	366,284	537,273
Leasing obligation	9,115	50,725
Others	117,961	184,390
Total	1,901,328	1,980,841

15. Capital and reserves

	June 30, 2007	December 31, 2006
Number of common shares (authorized, issued and outstanding) 0.1 YTL par value	7,500,000,000	7,500,000,000

As of June 30, 2007 and December 31, 2006, the Company's historical subscribed and issued share capital is YTL 75,000,000.

The Company has increased its nominal share capital from YTL 43,000,000 to YTL 75,000,000 according to the Board of Directors' resolution on March, 17 2006. The source of increase is as follows:

• Inflation adjustment on share capital	YTL 27,679,300
• Retained earnings	<u>YTL 4,320,700</u>
• Total	<u>YTL 32,000,000</u>

As of June 30, 2007 and December 31, 2006, the composition of shareholders and their respective ownership rates can be summarized as follows:

	June 30, 2007		December 31, 2006	
	Amount	%	Amount	%
Finansbank A.Ş.	38,292,090	51.06	38,292,090	51.06
Finans Yatırım Menkul Değerler A.Ş.	6,158,963	8.21	6,158,963	8.21
Publicly Traded	30,548,947	40.73	30,548,947	40.73
Total in historical YTL	75,000,000	100.00	75,000,000	100.00
Restatement effect	48,459,788		48,459,788	
Total per financial statements	123,459,788		123,459,788	

The sale and transfer of 46% of the ordinary shares of Finansbank belonging to Fiba Holding and other group companies and 100 founder shares of Finansbank belonging to Fina Holding; to National Bank of Greece S.A have been completed at August 18, 2006 and NBG has become the main shareholder of Finansbank.

NBG purchased 2.55% shares of the Company, with YTL 1,911,543 nominal value, on the tender call between December 11 and 25, 2006.

The Company's registered share capital ceiling is YTL 130,000,000.

FİNANS FİNANSAL KİRALAMA ANONİM ŞİRKETİ

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS OF AND FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2007

(Currency: New Turkish Lira (YTL))

16. 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% (2006 - 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:

	June 30, 2007	December 31, 2006
Balances outstanding		
Cash and cash equivalents	2,451,025	7,774,235
Finance lease receivables, net	11,688,452	11,604,284
Funds borrowed	3,361,534	2,517,549
Advances from customers	277,977	59,188
Fair value loss on derivative transactions, net	-	1,686,404
	June 30, 2007	June 30, 2006
Transactions		
(Loss) / Income on derivative transactions	(2,558,065)	8,919,709
Income from finance leases	868,602	837,607
Interest income on bank deposits	345,334	108,054
Commissions paid	165,825	162,374
Rent expense	38,643	21,933
Interest expense	27,926	-

Additionally, the shareholder bank has given letter of comfort for the funds borrowed amounting to USD 42,620,486 and EUR 50,532,676 (2006 – USD 63,806,873 and EUR 47,420,911 and letter of guarantees amounting to EUR 50,000) and letters of guarantee amounting to YTL 31,885 (2006 – YTL 31,885) to customs authorities and courts.

FİNANS FİNANSAL KİRALAMA ANONİM ŞİRKETİ

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS OF AND FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2007

(Currency: New Turkish Lira (YTL))

16. Related party transactions (continued)

(b) Balances outstanding and other transactions with NBG:

	June 30, 2007	December 31, 2006
Balances outstanding		
Funds borrowed	145,259,500	-

	June 30, 2007	June 30, 2006
Transactions		
Interest expense	1,211,563	-

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

	June 30, 2007	December 31, 2006
Balances Outstanding		
Cash and cash equivalents	40,433,355	3,126
Finance lease receivables, net	1,581,139	2,117,100
Advances from customers	1,608	58,964
Other liabilities	2,953,852	2,602,788

	June 30, 2007	June 30, 2006
Transactions		
Insurance agency commission income	1,087,860	935,768
Interest income on bank deposits	934,233	255,393
Rent expense	124,995	125,352
Income from finance leases	114,036	121,075

(d) For the six-month period ended June 30, 2007, the remuneration to the key management personnel of the Company is YTL 712,464 (June 30, 2006 – YTL 794,634).

FİNANS FİNANSAL KİRALAMA ANONİM ŞİRKETİ

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS OF AND FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2007

(Currency: New Turkish Lira (YTL))

17. Finance income / (expense)

For the six month periods ended June 30, 2007 and 2006, the breakdown of financial expenses and financial income is as follows:

	June 30, 2007	June 30, 2006
Finance Income		
Foreign exchange gain	30,937,642	51,005,633
Interest income on bank deposits and reverse repo	2,001,886	757,986
	32,939,528	51,763,619
Finance Expense		
Foreign exchange loss	(27,797,248)	(67,956,673)
Interest expense on funds borrowed	(15,678,929)	(8,017,173)
	(43,476,177)	(75,973,846)
Total net financial income / (expense)	(10,536,649)	(24,210,227)

18. Other operating income, net

For the six month periods ended June 30, 2007 and 2006, the breakdown of other operating income and other operating expense is as follows:

	June 30, 2007	June 30, 2006
Insurance agency commission income	1,087,860	935,768
Income from sale of furniture and equipment	568,486	394,045
Income on derivative transactions	-	9,490,066
Income from costs charged to customers	-	201,985
Miscellaneous income	714,798	885,441
Total other income	2,371,144	11,907,305
Expense on derivative transactions	(5,378,415)	-
Miscellaneous expense	(562,019)	(235,826)
Total other expense	(5,940,434)	(235,826)
Total other income, net	(3,569,290)	11,671,479

19. Subsequent events

None.