

2007

Annual Report

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LEADING

Company Profile

Finans Leasing is a leading, dynamic, and customer-focused company that offers leasing products and services employing high standards of quality.

Finans Leasing enjoys a high degree of esteem in both local and international markets. One of the first leasing companies to be established in the country, Finans Leasing is known in its national market for its approach to high-quality services and in international markets for its superior credit standing.

Finans Leasing is focused on providing its customers with the best service possible by taking advantage of:

- eighteen years of experience in the leasing industry

- the synergies arising from being a NBG Group member and its collaboration with Finansbank, its shareholder
- its ability to deliver nationwide service
- its solid financial structure.

As a result of its stellar performance in 2007, Finans Leasing reached a total market share of 8.7% in the industry with a transaction volume amounting to USD 711 million. In 2007, the Company further strengthened its market position by writing 5,020 new contracts. As of year-end 2007, Finans Leasing's total assets reached TRY 1,181 million.

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

416 branches* located all over the country act as an important service delivery channel for the Company.

Professional management, transparency, accountability, and commitment to ethical values that are the cornerstones of its past successes are also the driving forces that will power Finans Leasing's growth in the future.

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

*As of April 2008

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



Shareholding Structure
as of 31 December 2007



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

PROFITABLE

Key Indicators

| TRY THOUSAND | 2006 | 2007 | % change |
|----------------------------------|---------|-----------|----------|
| Total Assets | 678,888 | 1,181,272 | 74% |
| Total Liabilities | 468,983 | 920,959 | 96% |
| Total Shareholders' Equity | 209,905 | 260,313 | 24% |
| Finance Lease Receivables, (net) | 583,344 | 994,148 | 70% |
| Net Profit | 40,004 | 50,408 | 26% |
| Return on Assets | 6.6% | 5.7% | |
| Return on Equity | 21.1% | 21.7% | |
| Business Turnover (USD million) | 415 | 711 | 71% |
| Number of Contracts | 3,624 | 5,020 | 39% |
| Market Share | 7.9% | 8.7% | |

74%

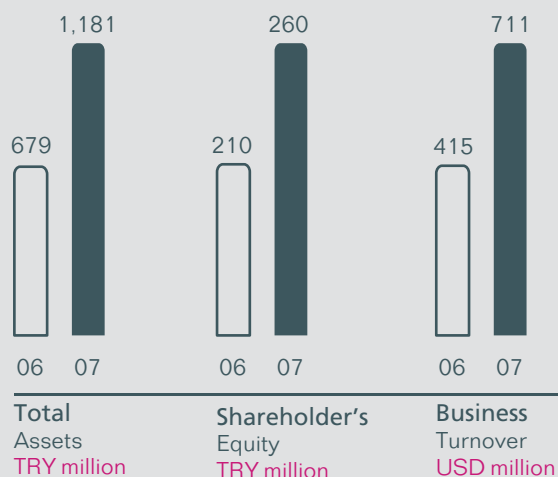
INCREASE IN
TOTAL ASSETS

70%

INCREASE IN
LEASE RECEIVABLES

26%

INCREASE IN
NET PROFIT



SUSTAINABLE

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

- High product and service quality and innovation
- Unrivalled competency, experience, and skill

Focus on continuous technological innovation

- Technology, the fastest and fully integrated with all business processes

Focus on human resources

- Continuous development of HR competencies

Focus on disciplined growth

- Sustainable and profitable balance sheet growth
- Superior 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

Finans Leasing's principal competitive advantages

- Customer focus
- Superior technological infrastructure
- Strong delivery channel strategy
- Strong brand and reputation in leasing industry
- Sound capitalization and strong funding base
- Leading position and continuously increasing market shares in its business line
- Young, dynamic and highly-experienced team

A MESSAGE FROM THE MANAGEMENT



Dr. Ömer A. Aras
Chairman



A. Murat Alacakaptan
General Manager

In 2007 Finans Leasing registered the best performance in its 18-year history.

Dear Fellow Shareholders and Clients

We are pleased to report that, by virtually any measure, Finans Leasing completed the most successful year in its history-financially, operationally, and strategically.

After the new shareholding structure with the NBG Group which took place in 2006, our new group's

vision and market reputation opened up new opportunities for our Company. Our Company's internal dynamics has further strengthened our vision and investing in our business, all of the components came together to reflect a company capable of strong, disciplined performance with tremendous potential for future success and strong growth.

We continued our emphasis on broadening the business portfolio and capabilities we offer clients, expanding our geographic footprint, increasing our revenues, managing our capital more effectively. As a result, revenues, earnings, earnings per share and return on equity all grew strongly.

Our financial results underscore that progress:

- Net profit reached TRY 50.4 million, up 26% from 2006;
- Interest income increased by 34% to TRY 110.4 million;
- Total assets increased by 74%;
- Return on equity (ROE) increased to 21.7%;
- Earnings per share were TRY 0.672;

Ever since it was founded, Finans Leasing has consistently ranked among the leaders of its sector in terms of profitability, high growth rates and business volume.

In 2007, Finans Leasing performed a record growth of 71.4% as compared to 2006 and wrote USD 711 million worth of business. This growth rate is 16 points above the sectoral average and is of utmost importance in a period that witnesses fluctuations in the world economy and fiercer competition in the domestic leasing industry.

Total assets grew by 74% and reached TRY 1,181 million. Similarly, financial lease receivables reached TRY 994 million with an increase of 70%.

We transfer an increasing amount of funding to the real sector.

We are a solution partner of small-and medium-size commercial and corporate business enterprises from all segments of the economy. Companies with strategic business plans, that provide high employment and are committed to ethical business principles are our target client

group. Financial soundness, consistency and continuity are other characteristics that we look for in our clients.

The total amount we have lent to corporate clients and mainly SMEs under leasing agreements reached USD 1,182 million in 2007, representing a 68% increase over the previous year. Our Company has transferred an increasing amount of its resources to the manufacturing and services sector in 2007 and will continue to do so in 2008 and beyond.

We believe that leasing will play an increasingly greater role in the economic development and growth path of the country. The more clients we support through our leasing services the greater contribution we will be having in the employment, production and added value of the economy.

Ever since it was founded, Finans Leasing has consistently ranked among the leaders of its sector in terms of profitability, high growth rates and business volume.

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A Message from the Management

The first leasing service provider in Turkey to target SMEs

We are the first leasing service provider in Turkey to identify SMEs as a separate segment. Our specialized teams recognize well the specific needs of this dynamic force of the economy. Finans Leasing effectively meets the needs of SMEs with specially-tailored packages and develops long-term partnerships with them. Our extensive national representative office network and the country-wide branch network of our parent company Finansbank enable us to get easy access to the SMEs and also to the micro-enterprises all around Anatolia.

In this context, it should be mentioned that Finans Leasing believes in long term customer relationships. We are a service institution and prioritize customer satisfaction. To further improve the quality of our service, during 2007 we continued in investing in infrastructure, specifically organizational structure and business processes.

Beyond financial performance

To us, our success is about more than just financial performance. It is also about the Company's strategic progress. We are better positioned than ever to meet the demands of the marketplace. We have accomplished this by continuing to work on two fronts: creating a set of capabilities that enable our clients to capture opportunities wherever and whenever they occur; and evolving our culture to ensure that we maximize our value to clients and shareholders.

We have a strong foundation of decency, integrity, dedication, discipline and client focus. And, we're combining that with a dedicated teamwork in every level of the Company. We need to leverage all the resources we have—spanning business, functional and organizational lines—to be more effective at consistently creating value. We have made tremendous progress already, and we are convinced that we can generate so much more value from what we have built.

Our team is highly professional and experienced. We complement each other's strengths and experience and are benefiting tremendously from continuity, which is particularly critical to a financial services company. Through professional and personal development training programs the capabilities and knowledge of our team are continuously bolstered and this enables us to have our achievements follow a steady progression.

In our business, opportunities are defined by market conditions at any given point in time. We add enormous value, have a great brand, market presence, terrific people and an incredible roster of clients. In a business environment that requires dynamism and swiftness we are focused on extracting the maximum value possible for the benefit of our clients, shareholders and employees. We have done a good job—but we can do better. Our results in 2007 auger well for the future, because the environment for the intermediate and long term should continue to be very constructive and growth focused.

We are the first leasing service provider in Turkey to identify SMEs as a separate segment.

Finans Leasing effectively meets the needs SMEs with specially-tailored packages and develops long-term partnerships with them.

Our marketplace and sector are changing fast.

The Turkish economy continued to grow during 2007. The accelerated inflow of foreign direct investments, the struggle against inflation, record levels of exports were main drivers behind this sustainable success story.

The volatility of the global markets in the second half of the year caused distress in emerging markets, including Turkey, but our resilient economy was able to weather the storm with nominal impairments. While there were several warning shots for the Turkish economy in 2007, there were also encouraging indications, such as the adherence to budgetary discipline and achievement of the primary surplus.

Our sector continued to grow in 2007. The aggregate growth of the sector in 2007 was 56% which resulted in an increase of total business volume from USD 5,271 million to USD 8,203 million.

Nevertheless, we are aware that 2008 will be a challenging year in the international and local markets. The effects of the stagnation that has been overwhelming the world economy are likely to be felt in Turkey as well. It is probable that this may cause a slow down in the economy and an upward trend in price levels. It will be vitally crucial to best manage these risks and to keep the adverse effects at the minimum level.

On the other hand, there is still high growth potential for the Turkish leasing industry. This potential is evident from the low penetration rate of companies benefiting from leasing services, as well as the internal dynamics of our country's economy.

At present, only financial leasing can be practiced in Turkey; however, we are expecting an impending development which will enable performance of operational leasing, a subject on which the BRSA is working and for which a bill has been drawn up. This development will speed up the growth of the leasing industry while also enhancing its profitability.

Finans Leasing will continue to grow, managing risk, maintaining a diversified risk portfolio and increasing profitability. The human resources of our Company, its extensive network and strong brand provide us the potential and energy we need to grow.

All of us are proud of what we have achieved and are excited by a future that is literally brimming with opportunity. In 2007, we demonstrated our true potential for performing at the forefront our industry. In 2008, we can achieve even more. We would like to extend our thanks to our valued shareholders who always give their full support, our customers who trust their businesses with us, and our colleagues who proved their competencies through their dedication in all our endeavors.

Dr. Ömer A. Aras **A. Murat Alacakaptan**
Chairman General Manager

There is still high growth potential for the Turkish leasing industry.

This potential is evident from the low penetration rate of companies benefiting from leasing services, as well as the internal dynamics of our country's economy.

BOARD OF DIRECTORS AND MANAGEMENT

Board of Directors

Ömer A. Aras
Chairman

Yağmur Şatana
Vice Chairman

Mehmet Güleşçi
Member

Bekir Dildar
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 from financial control and accounting. In 1999, she became Group Manager and in 2002, she was promoted as the Assistant General Manager responsible from the Operations and Financial Control & Accounting Departments.



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 from Marketing Department.



Emre Ödemiş

Group Manager

Born in 1975, Mr. Ödemiş holds a BA in Business Administration from Middle East Technical University. Previously, he worked in the audit department of Ernst & Young between 1998 and 2003. Mr. Ödemiş joined Finans Leasing in October 2003, as Manager responsible from the Financial Control and Accounting Department and he was promoted as Group Manager in April 2005. He is responsible from the Financial Control and Accounting, Risk Control and Finance Departments together with the investor relations of Finans Leasing.



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 from Credit Department.



Neslihan Uluşık

Group Manager

Born in 1972, Mrs. Uluşık holds a BA in Political Sciences from İstanbul University. Mrs. Uluşık started her business career in 1995 in Yapı Kredi Bank, and then worked for Yapı Kredi Leasing between 1997 and 2004. She joined Finans Leasing in 2004 as Operation Manager. She was promoted as Operation Group Manager in March, 2007. She is responsible from Operation, Insurance, Asset Management and Call Center Departments.

GROWING

The Turkish Economy

Volatilities in international financial markets and uncertainties in the global economy continued to take their toll of the Turkish economy in 2007. Combined with general elections and the election of a new president, these external factors had a particularly adverse impact on domestic economic growth.

The Turkish economy grew 4.9% in 2007. Small as that may be by comparison with recent years, it must nevertheless be regarded as something of a success in that it represents 24 consecutive quarters of uninterrupted economic growth.

As was the case in 2006, inflation in 2007 again weighed in at something over the year's target. In the wake of financial

market volatilities in 2006, expectations as to the future worsened across a broad front and this is given as the reason for the interruption in the disinflationary process.

Although inflation resumed its downward trend beginning in April 2007, drought conditions and high energy costs as well as public sector price hikes in the last quarter of the year caused it to rise again. The 12-month rise in consumer prices in 2007 was 8.39%.

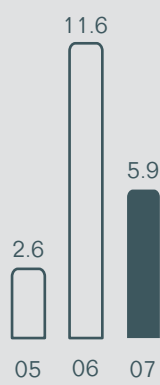
Turkey's exports amounted to USD 107.2 billion in 2007 while imports weighed in at USD 170 billion. The result was a foreign trade deficit on the order of USD 62.8 billion while the current account deficit amounted to USD 38 billion. Net foreign

direct investment was on the order of USD 21.9 billion while capital inflows (for portfolio investment) reached USD 19.2 billion for the year.

Because Turkey's manufacturing industries are largely dependent on imported intermediary goods, stubbornly high oil prices combined with a Turkish lira that remains remarkably strong will continue to feed an increasingly bigger foreign trade deficit. Tourism, traditionally an important source of the country's foreign exchange receipts, did do rather better in 2007 than in the previous year in terms of number of arrivals but it only managed to generate USD 15.2 billion in revenues.



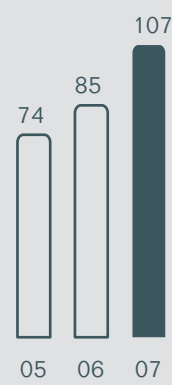
GDP
Growth
(%)



PPI
(%)



CPI
(%)



Total
Exports
USD billion



Total
Imports
USD billion

Looking at national budget performance, the budget deficit in 2007 was TRY 13.9 billion. The non-interest surplus on the other hand amounted to TRY 34.8 billion, which was 96.5% of the NIS target that had been set by the finance ministry for the year. Even more satisfying was the ongoing decline in the ratio of the deficit to GNP, which was down to 2.1% in 2007.

The high interest rate plus low exchange rate policy that was adhered to throughout the year drew fire from many economic actors, not least of which were the

country's exporters. The USD, which began the year at the TRY 1.4056 level, was down to TRY 1.1708 as of December 28th. Year-to-year, the Turkish lira also appreciated nearly 10% against the euro, going from TRY 1.8660 to TRY 1.6976.

Having held interest rates in check since July 2006, beginning in September 2007 the Turkish Central Bank began lowering them as inflation had begun to subside and the uncertainties on both the global and the domestic political fronts seemed to have been dispelled somewhat. During the

last three months of the year the bank's overnight borrowing rate was reduced from 17.50% to 15.75%.

Among the most important financial investment vehicles, the star performer in terms of yield was the İstanbul Stock Exchange. In the twelve months to end-2007 the ISE-100 index rose 42% from 39,117 to 55,698. Based on weighted-average daily index results, the year-on-year rise was about half that at 21.2%.

The Turkish economy grew 4.9% in 2007.

Small as that may be by comparison with recent years, this represents 24 consecutive quarters of uninterrupted economic growth.

HIGH POTENTIAL

The Leasing Industry

Six years of stable growth in the Turkish economy continued to have a favorable impact on investment in general and on the leasing industry in particular in 2007.

Although construction slowed down somewhat after several years of significant growth, it nevertheless continued to have a strong impact on the leasing industry and it ranked first as the category contributing the most to the sector's business volume.

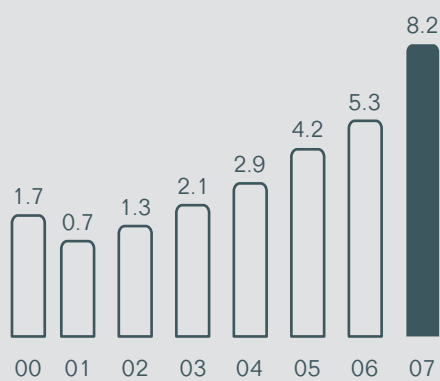
In 2007 the Turkish leasing industry wrote USD 8,203 million in business, a year-on rise on the order of 55.6%. The sector provided financing for a total of 51,519 projects with an average contract value worth USD 159 thousand. The sector booked total leasing receivables of USD 9,878 million.

A breakdown of leasing transactions by goods shows that construction equipment accounted for the biggest share at 23.7% and that this was followed closely by the "Other machinery and equipment" category at 23.5%.

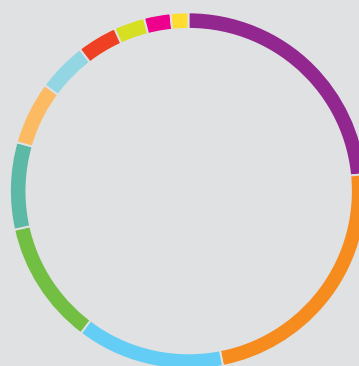
42.7% of the projects financed by leasing in 2007 were in manufacturing while 49.6% of them were in services. In the former, the biggest share was contributed by textiles and textile products (10.4%), followed by metal manufacturing (4.9%) and foods & beverages (4.5%). On the services side, the biggest share (20.9%) went to construction, which was followed in turn by transportation (8.3%) and financial intermediary services (5.8%).

At end-2007 there were 34 leasing companies active in the sector. Their combined assets were worth about USD 8.2 billion as of the same date.

Almost all of the top-10 leasing companies in Turkey are bank subsidiaries. The top-10 companies account for approximately 80% of the industry in terms of business turnover and number of transactions. Due to changes in the capital structures of Turkish banks in recent years, the shareholding interests of foreign companies in the bank-owned leasing firms have risen appreciably. It is believed that this will lead to fiercer competition in the industry while smaller leasing companies specializing in particular niche products are likely to start appearing in the market.



Total Leasing Volume
USD billion



Breakdown of Leasing Industry Transactions in Turkey by Product Group in 2007

| | |
|-------------------------------|-------|
| Construction equipment | 23.5% |
| Other machinery and equipment | 23.4% |
| Transportation | 13.4% |
| Real estate | 11.2% |
| Textiles | 7.9% |
| Office equipment | 5.7% |
| Medical equipment | 4.5% |
| Electronics | 3.6% |
| Printing | 2.8% |
| Tourism | 2.4% |
| Other | 1.6% |

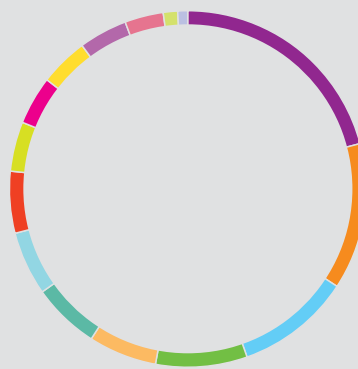
Based on a resolution of the Council of Ministers dated December 30, 2007 the value added tax rates (VAT) has been equalized to the VAT rates subject to all submissions and services.

In the USA, about 32% of all fixed capital investment is financed through leasing. In EU members such as France, Germany, and the UK, that percentage is a substantially lower as about 14%. Here in Turkey, leasing is the source of barely 8%

of the country's fixed capital investment outlays. Considered in this light, the leasing industry in our country harbors substantial growth potential.

In 2007 the Turkish leasing industry wrote USD 8,203 million in business, a year-on rise on the order of 55.6%.

The sector provided financing for a total of 51,519 projects with an average contract value worth USD 159 thousand.



Breakdown of Leasing Industry Transactions in Turkey by Sector in 2007

| | |
|--|-------|
| Buildings and construction | 20.9% |
| Manufacturing | 13.3% |
| Textiles | 10.4% |
| Transportation, shipping, and communications | 8.3% |
| Agriculture, fishing, and forestry | 6.2% |
| Services | 6.1% |
| Banking & financial institutions | 5.8% |
| Other | 5.6% |
| Foods | 4.5% |
| Health & social services | 4.4% |
| Mining and quarrying | 4.4% |
| Metalworking | 4.4% |
| Printing | 3.5% |
| Chemicals | 1.3% |
| Wood and wood products | 0.9% |

SUCCESSFUL

Activities in 2007

Our most successful year in our corporate history

Finans Leasing performed exceptionally well in 2007, emerging as a chief beneficiary of Turkey's leasing industry.

2007 was the most successful year for Finans Leasing since its inception in 1990. The operational and financial results presented in this report validate this remarkable performance and show clearly that this success is the natural outcome of the right team implementing the right strategy at the right time.

Finans Leasing is one of the most successfully managed leasing service providers in Turkey today. The country and our industry have changed exactly as we foresaw in the last decade; and the change strategy we started to apply at the time has enhanced Finans Leasing's already strong position in the sector.

Understanding customers in order to make a difference in their business lives

Finans Leasing's accomplishments in last years rest on three basic principles:

- understand the specific needs of various customers
- establish long-term, multi-faceted customer relationships
- offer products and solutions that create a difference and add value

The ability to make a difference in the lives of customers will drive Finans Leasing forward in 2008 and beyond. By leveraging its advantages and strengths, Finans Leasing seeks to extend its franchise and thus produce value for all its customers, employees and shareholders.

Higher business volume, market share and profits

In 2007, Finans Leasing was able to increase its business volume, market share and profitability across the board, by developing and delivering customer focused and high quality services.

According to the listing of the Turkish Leasing Association Finans Leasing ranked 3rd in the Turkish leasing industry in terms of business turnover in 2007. During the year, the Company handled 5,020 new leasing contracts totaling USD 711 million, evidence of its power and operational efficiency. The average value of the contracts made during the year was USD 141.6 thousand.

The ability to make a difference in the lives of customers will drive Finans Leasing forward in 2008 and beyond.

By leveraging its advantages and strengths, Finans Leasing seeks to extend its franchise and thus produce value for all its customers, employees and shareholders.

In 2007, Finans Leasing's total business turnover was up by 71% over the figure of 2006. The aggregate growth rate for the period 2004-2007, on the other hand was 290%. These figures outpace the sectoral averages that were 56% and 180%, respectively.

Thanks to its outstanding performance, Finans Leasing continued to increase its market share and attained a noteworthy share of 8.7%. This increase corresponding to 10% over the previous year evidences that the Company applies a right business plan unwaveringly and reaps the benefits of a long-termed vision. Finans Leasing has thrived to double its market share in the last three years.

Finans Leasing posted 74% growth in 2007 with total assets reaching TRY 1,181 million. Net leasing receivables went up to TRY 994 million in 2007 from TRY 583 million in 2006. Net income was up by 26%, reaching TRY 50.4 million from TRY 40 million in 2006.

The Company has also been able to successfully differentiate itself from the competition in a number of value added niches. This is due to the depth and breadth of its customer relationship, imaginative thinking, motivated sales force, exemplary service quality and advanced technological capabilities.

Dynamism of small & medium size enterprises

SMEs in Turkey form the most dynamic sector of the economy and create a significant proportion of the domestic production. In recent years, Turkish leasing companies have made an effort to offer solutions to the financial needs of tradesmen and small business owners. As a result, competition in the area has risen sharply.

Solutions not products

The propensity of SMEs to use financial products and services in Turkey has traditionally been low. Research into the expectations and needs of this unique group of customers showed that comprehensive solution packages and

services designed with a financial advisory approach was really needed.

SMEs differ from commercial and corporate customers in terms of their scale, employee number and management structure. They need a long-term, problem-solving partner who listens and gives importance to them, with whom they can share their ideas and act together with, and if necessary, share their risk.

The first service provider to identify the SMEs segment in the leasing industry

Finans Leasing was the author of a first in the Turkish leasing industry to identify and target small to medium-sized enterprises as a separate market segment. Being a pioneer the Company developed a unique service model for SMEs. The results have been overwhelmingly positive. Finans Leasing has a team that has an in-depth knowledge and experience of the SME segment and the Company offers customized product and service packages to meet the specific needs of such enterprises.

71%
INCREASE IN
TOTAL BUSINESS
TURNOVER

3rd
INDUSTRY RANKING
IN TERMS OF
BUSINESS TURNOVER

Activities in 2007

A favored business partner

Finans Leasing is a preferred business partner of SMEs and micro-enterprises involved in manufacturing, retail sales and service sectors overall Turkey.

The Company continued to be a force in this market segment, reflecting the strength of its customer focused approach, technology, service quality, product engineering abilities and respected corporate identity.

Majority of the small and mid size customers of Finans Leasing are active in construction, agriculture, textiles, health, manufacturing, transportation, mining and metal processing industries.

The excellence of the technological infrastructure and service channels contributes to the superiority of Finans Leasing's products and services.

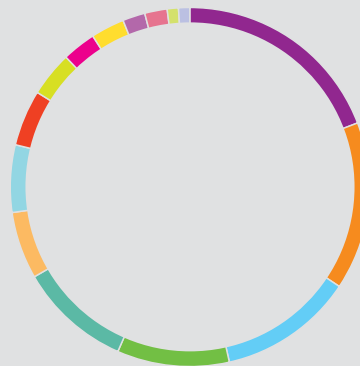
A qualified client portfolio

Finans Leasing always keeps a close eye on maintaining a well-diversified portfolio. Risk level, economic efficiency and productivity are what Finans Leasing prioritizes while setting up its portfolio blend. The Company employs an effective risk management through an advanced standardized credit scoring system. Risk is diversified through not only sectoral diversification but also assigning a high priority to small ticket transactions.

Finans Leasing listens to its customers

However much market and competitive conditions may change, one thing that does not change is Finans Leasing's approach to customer-focused service. This approach puts the customer at the center of all operations, is committed to service quality, and seeks to achieve unconditional customer satisfaction.

Finans Leasing listens to its customers and by monitoring their needs and requests, develops a range of unique products and services. This capability underlines the Company's success in its core business line and is directly reflected in the growing number of customers and higher business volumes.



Breakdown
of Net Lease Receivables
on Industry Basis as of 31 December 2007

| | |
|-----------------------------------|-----|
| Building and construction | 19% |
| Agriculture, hunting and forestry | 15% |
| Textiles | 12% |
| Health & social activities | 10% |
| Manufacturing | 10% |
| Transportation, storage and comm. | 6% |
| Mining and quarrying | 6% |
| Metal | 5% |
| Services | 4% |
| Food | 3% |
| Printing | 3% |
| Banking & financial institutions | 2% |
| Other | 2% |
| Chemical | 1% |
| Wood and wood products | 1% |

It is within the framework of this approach that the Company makes it a principle to establish and deepen long-term relationships with its customers. Finans Leasing ranks among the most successful adherents of this approach in Turkey's leasing industry.

In 2007 as well, Finans Leasing adhered to this approach which attaches utmost importance to customer communication beyond regular marketing activities. Further strengthening and deepening relations with current customers and taking pains to attain new customers have been the focal points of at all levels of the team.

A continuously-growing service network

Finans Leasing renders its services through its team in its head office in İstanbul and its 18 representative offices in İstanbul (3), Ankara, İzmir, Konya, Gaziantep, Antalya, Bursa, Denizli, Diyarbakır, Eskişehir, Kahramanmaraş, Kayseri, Kocaeli (2), Samsun and Trabzon.

Aiming at reaching more customers with more service, Finans Leasing had made a noteworthy service network expansion in 2006 through opening representative offices in various provinces of the country. In 2007, the Company continued its efforts to further strengthen this network operationally.

Finansbank: the bank delivery channel

The branch service network of Finansbank is the delivery channel for Finans Leasing with the most extensive reach. Taking advantage of the strong synergies developed with the bank, Finans Leasing makes use of Finansbank's customer base and advanced service platform to continuously reach out to more and more corporate, commercial, and SME customers, promote its products and services, and increase its business volume.

In 2007, 32% of Finans Leasing's new business was produced by the bank delivery channel.

Risk Breakdown of the Portfolio

| | 2005 | 2006 | 2007 |
|--|------|-------|-------|
| Top-10 customers in the portfolio | | | |
| Turnover (TRY million) | 61.4 | 57.4 | 97.9 |
| Share in total | 18% | 10% | 9% |
| Top-20 customers in the portfolio | | | |
| Turnover (TRY million) | 82.0 | 84.7 | 150.4 |
| Share in total | 24% | 15% | 14% |
| Top-50 customers in the portfolio | | | |
| Turnover (TRY million) | 16.9 | 137.7 | 248.2 |
| Share in total | 34% | 24% | 23% |

Geographical Breakdown of Leasing Transactions (%)

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

Activities in 2007

Safeguard the rights and interests of our stakeholders

During 2007 Finans Leasing once again continued to conduct its business without sacrificing anything of its approach based on strict rules of ethics and high levels of prudence and transparency.

This approach makes it possible for the Company to safeguard the rights and interests of its stakeholders at all times and under all conditions.

Advanced risk identification and monitoring capability

Finans Leasing has its own risk monitoring system. The system was installed and became operational, well before risk

monitoring and control criteria became statutory requirements in Turkey.

A system of quantitatively and qualitatively measuring and rating risk-exposed assets was adopted as the risk measurement model. A feature of the rating method that the system incorporated was that customers who entered into any sort of relationship with the Company that gave rise to an element of risk were automatically assessed and given a rating.

Funding and financing policies

Finans Leasing ranks high among Turkish leasing companies best known internationally for their reputability and commitment to ethical values. As of year-

end 2007, Finans Leasing was highly accredited by foreign financial institutions and recognized as a preferred and sought-after business partner endowed with high credit limits.

Enhanced infrastructure and competencies

In 2007, Finans Leasing started to utilize an integrated system in which business flows are also included. Through integration of system controls and approval mechanisms, the overall system was improved to have higher speed and security, and better supervision.

Service

Network

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



A dynamic and professional team

Human resources vision at Finans Leasing is erected on the pillars of;

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

Finans Leasing's human resources policies are based on the principles of career opportunity equality, mutual respect, and fairness.

The Company adheres to these principles absolutely in all aspects of its human resources activities from recruitment to promotion and from compensation and fringe benefits to training. Finans Leasing's human resources identify with the Company's mission and vision and are able to think and act together as a team.

The increasing importance of leasing

In the year ahead, despite harsh competition, Finans Leasing is determined to increase its market share by opening new offices in Anatolia, and introducing technological and marketing innovations that will promote customer loyalty.

The foundations of the Company's service processes rest on the principles of a proactive business approach, flexibility, practicality, speed, and quality so as to respond to customers' changing needs in the best possible way.

Well defined and efficiently implemented business strategies and policies will continue to be the key guides of Finans Leasing in its quest for sustainable and profitable growth.

Our parent company: National Bank of Greece Group

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 575 branches and 1,421 ATMs in Greece and 1,061 branches overseas. The Group boasts by far the largest network for the distribution of financial products and services in Greece. With one quarter of the retail banking

market share and 28.7% market share in deposits, NBG can rightly claim to be the bank of the Greek family. With equity capital of EUR 7.5 billion and a capital adequacy ratio of 10.2% (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. Overseas the NBG Group is active in 12 countries and controls 8 banks and 57 other companies. With 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), Romaina (Eurial Leasing) and Serbia (NBG Leasing). *



NATIONAL BANK
OF GREECE

*As of Q1 2008

1. Corporate Governance Principles Compliance Statement

Our Company was in compliance with the corporate governance principles published by the Capital Markets Board (CMB) in 2007 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 2008 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.

4. Information About General Assembly Meetings

Finans Finansal Kiralama A.Ş.'s ordinary general assembly meeting for 2006 was held on March 23, 2007 at 10:30 hours in the Conference Room at the address Finansbank A.Ş. Büyükdere Caddesi No: 129 Mecidiyeköy-İstanbul under the supervision of İper Tungaç, a commissioner of the Ministry of Industry and Trade, who was assigned with this task by letter 15686, dated March 22, 2007 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 6761 dated February 8, 2007 of the Turkish Trade Registry Gazette and in issue 10253 dated February 8, 2007 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 4,447,537,648 shares corresponding to TRY 45,475,376.48 in share capital of total outstanding shares of 7,500,000,000 corresponding to total share capital TRY 75,000,000 were represented in person 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. Ahmet Murat Alacakaptan gave start to the meeting by discussing the meeting agenda.

Therefore it was ascertained that the minimum meeting quorum required both by law and by the articles of incorporation had been satisfied.

Stakeholders and members of the media participated in the general assembly meeting. Before the meeting, the annual report, the independent auditor's report, and information about our Company were announced to shareholders on the Company's corporate website. During the meeting no shareholders made any suggestions or exercised their right to ask questions. The minutes of the general assembly meeting are available for shareholders examination at the Company's headquarters and on the Company's website.

Extraordinary General Assembly Meeting

In 2007, no extraordinary general assembly meeting was convened.

Extraordinary General Assembly Meeting held on February 4, 2008

Finans Finansal Kiralama A.Ş.'s extraordinary general assembly meeting was held on February 4, 2008 at hour 14:00 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 January 3, 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 January 17, 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 4,445,105,325 shares corresponding to TRY 44,451,053.25 in share capital of total outstanding shares of 7,500,000,000 corresponding to total share capital TRY 75,000,000 were represented in person, and 1,136,278,200 shares corresponding to TRY 11,362,782 in share capital were represented in proxy, adding up to 5,581,383,525 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. Ahmet Murat Alacakaptan gave start to the meeting by discussing the meeting agenda.

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 27.01.2006 and numbered B.02.1.SP.K.0.13-124, dividend distribution policies for 2006 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.

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 seven material event disclosures were made during 2007 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 2006 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

Due to our Company's open management policy and to the limited number of its personnel and the fact they are all in the "white collar" category, all our personnel have knowledge about the Company's activities.

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.

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

The basic principles of our Company's human resources policy are 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.

No representative has been appointed to oversee employee relations. Instead, these relations are conducted by a personnel member who is responsible for human resources functions and by the assistant general manager to whom he reports. The reason for this is the low number of employees. During the reporting period, there were no employee complaints concerning unfair treatment.

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. 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

Our Company has realized donations to FİDER Turkish Leasing Association at the amount of TRY 4,030 and to various associations and foundations at the amount of TRY 2,300, adding up to TRY 6,330 in 2007.

No suits were lodged against our Company during the reporting period on account of any harm caused to the environment.

18. Structure and Formation of the Board of Directors and Independent Board Members the Board of Directors

- Ömer A. Aras, Chairman (non-executive)
- Yağmur Şatana, Vice Chairman (non-executive)
- A. Murat Alacakaptan, Member (executive) and General Manager
- Mehmet Güleşçi, Member (non-executive)
- Bekir Dildar, Member (non-executive)

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

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.

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. 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.

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). Eighty four Board meetings were held during 2007. 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.

25. Codes of Ethics

The Board of Directors is developing a code of ethics that will be binding on the Company and its employees. This work is still in progress and not yet completed.

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.

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To the Board of Directors of
Finans Finansal Kiralama Anonim Şirketi

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, 2007, 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 prepared in accordance with International Financial Reporting Standards ("IFRS") as of December 31, 2007 and for the year then ended. The financial statements of the Company for the year ended December 31, 2006 were audited by other auditors whose report, dated March 8, 2007, expressed an unqualified opinion on those statements.

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, 2007, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

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

İstanbul, April 15, 2008

Finans Finansal Kiralama Anonim Şirketi
BALANCE SHEET
As of December 31, 2007
(Currency – New Turkish Lira)

| | Notes | 2007 | 2006 |
|---|-------|----------------------|--------------------|
| ASSETS | | | |
| Cash and cash equivalents | 6 | 70,473,044 | 51,272,232 |
| Finance lease receivables, (net) | 7 | 994,147,587 | 583,344,064 |
| Other financial assets | 8 | 60,897 | 60,897 |
| Derivatives | 15 | - | 498,541 |
| Equipment to be leased | 10 | 91,282,326 | 30,432,782 |
| Property, plant and equipment, (net) | 11 | 630,667 | 779,294 |
| Other intangible assets, (net) | 12 | 563,783 | 391,104 |
| Other assets | 13 | 24,113,326 | 12,108,629 |
| Total assets | | 1,181,271,630 | 678,887,543 |
| LIABILITIES AND EQUITY | | | |
| Funds borrowed | 14 | 836,546,904 | 422,163,077 |
| Trade payables | | 67,571,241 | 30,397,896 |
| Advances from customers | | 13,544,633 | 8,087,276 |
| Derivatives | 15 | - | 6,040,846 |
| Other liabilities and provisions | 16 | 2,919,374 | 1,980,841 |
| Reserve for employee termination benefits | 17 | 376,895 | 312,567 |
| Total liabilities | | 920,959,047 | 468,982,503 |
| Equity | | | |
| Share capital issued | 19 | 123,459,788 | 123,459,788 |
| Share premium | | 1,211,022 | 1,211,022 |
| Legal reserves | 20 | 10,663,103 | 8,741,615 |
| Retained earnings | 20 | 124,978,670 | 76,492,615 |
| Total equity | | 260,312,583 | 209,905,040 |
| Total liabilities and equity | | 1,181,271,630 | 678,887,543 |

The accompanying policies and explanatory notes on pages 32 through 70 form an integral part of the financial statements.

Finans Finansal Kiralama Anonim Şirketi
INCOME STATEMENT
 For the Year Ended December 31, 2007
 (Currency – New Turkish Lira)

| | Notes | 2007 | 2006 |
|---|--------|---------------------|---------------------|
| Interest income from finance leases | | 110,361,687 | 81,992,613 |
| Total income from finance leases | | 110,361,687 | 81,992,613 |
| Finance income | 23 | 76,258,494 | 31,278,925 |
| Finance expenses | 23 | (108,192,722) | (56,730,911) |
| Net finance (expense)/income | | (31,934,228) | (25,451,986) |
| (Provision)/recovery for possible lease receivables losses and other receivables | 7, 13 | (2,437,223) | 3,261,739 |
| Income after finance (expense)/income, net and provision for possible lease receivables losses and other receivables | | 75,990,236 | 59,802,366 |
| Other operating (expense)/income, net | 25 | (1,629,959) | (736,092) |
| Marketing, general and administrative expenses | | (13,441,314) | (11,402,829) |
| Salaries and employee benefits | 24 | (10,178,932) | (8,816,195) |
| Depreciation, amortization and impairment | 11, 12 | (332,488) | (432,764) |
| Profit from operating activities | | 50,407,543 | 38,414,486 |
| Income from associates | 9 | - | 1,588,901 |
| Profit from operating activities before income taxes | | 50,407,543 | 40,003,387 |
| Income taxes | 18 | - | - |
| Net profit for the year | | 50,407,543 | 40,003,387 |
| Weighted average number of shares | | 7,500,000,000 | 6,433,333,333 |
| Basic and diluted earnings per share | 21 | 0.672 | 0.622 |

The accompanying policies and explanatory notes on pages 32 through 70 form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

For the Year Ended December 31, 2007

(Currency – New Turkish Lira)

| | 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 year | - | - | - | - | 40,003,387 | 40,003,387 |
| 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 year | - | - | - | - | 50,407,543 | 50,407,543 |
| At December 31, 2007 | 75,000,000 | 48,459,788 | 1,211,022 | 10,663,103 | 124,978,670 | 260,312,583 |

The accompanying policies and explanatory notes on pages 32 through 70 form an integral part of the financial statements.

Finans Finansal Kiralama Anonim Şirketi
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2007
(Currency – New Turkish Lira)

| | Notes | 2007 | 2006 |
|--|----------|----------------------|----------------------|
| Cash flows from operating activities | | | |
| Net profit for the year | | 50,407,543 | 40,003,387 |
| Adjustments for | | | |
| Depreciation, amortization and impairment | 11, 12 | 332,488 | 432,764 |
| Provision for termination benefits | 17 | 85,884 | (175,303) |
| Provision for vacation pay liability | 16 | 112,181 | 308,453 |
| Provision for bonuses | 16 | 1,100,000 | 900,000 |
| Fair value loss on derivative transactions, net | 15 | - | 5,542,305 |
| Provision for possible lease receivable losses and other receivables | 7, 13 | 2,437,223 | (3,261,739) |
| Income from associates | 9 | - | (1,588,901) |
| Income/Loss on disposal of tangible assets and assets acquired through foreclosure proceedings | | (49,291) | 129,626 |
| Unrealized foreign exchange losses/(gains) | | (64,275,164) | 19,825,761 |
| Interest income | | (115,103,402) | (84,456,668) |
| Interest expense | 23 | 41,451,446 | 20,985,530 |
| Operating profit before changes in net operating assets and liabilities | | (83,501,092) | (1,354,785) |
| Purchases of assets to be leased | 7 | (895,945,878) | (612,679,155) |
| Principal payments received under leases | 7 | 447,676,468 | 340,595,286 |
| Interest received | | 107,476,989 | 79,892,514 |
| Net decrease/(increase) in receivables from lease payments outstanding | 7 | (18,099,778) | 1,464,929 |
| Net increase in other assets | 13 | (11,600,845) | (8,574,917) |
| Net increase in trade payables | | 37,173,345 | 9,079,740 |
| Net increase in advances from customers | | 5,457,357 | 2,224,627 |
| Net increase in other liabilities and provisions | 15, 16 | (6,314,494) | 4,036 |
| Retirement benefits paid | 17 | (21,556) | (17,709) |
| Net cash used in from operating activities | | (417,699,484) | (189,365,434) |
| Cash flows from investing activities | | | |
| Purchases of furniture and equipment | 11 | (166,332) | (359,772) |
| Purchases of intangible assets | 12 | (254,381) | (386,192) |
| Proceeds from sale of tangible assets | 11 | 113,464 | (96,774) |
| Proceeds from sale of associates | 9 | - | 3,957,158 |
| Net increase in available-for-sale investments | 8 | - | (150) |
| Net cash used in investing activities | | (307,249) | 3,114,270 |
| Cash flows from financing activities | | | |
| Proceeds from funds borrowed | | 677,556,212 | 392,318,592 |
| Repayments of funds borrowed | | (215,725,432) | (155,721,667) |
| Interest paid | | (24,623,235) | (16,732,088) |
| Net cash provided from financing activities | | 437,207,545 | 219,864,837 |
| Net increase/(decrease) in cash and cash equivalents | | 19,200,812 | 33,613,673 |
| Cash and cash equivalents at beginning of year | 6 | 51,272,232 | 17,658,559 |
| Cash and cash equivalents at end of year | 6 | 70,473,044 | 51,272,232 |

The accompanying policies and explanatory notes on pages 32 through 70 form an integral part of the financial statements.

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% (2006 - 42.13%) of the shares of the Company are listed on İstanbul 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”).

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. were sold to Finans International Holding N.V. for Euro 2,085,793; 1 share was sold to Fiba Holding A.Ş. (“Fiba Holding”) for Euro 52.76 and the remaining 1 share was sold to Fina Holding A.Ş. (“Fina Holding”) for Euro 52.76. The General Assembly has the power to amend the financial statements after issue.

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

2. Basis of preparation

2.1 Statement of compliance

The Company maintains its books of account and prepares its statutory financial statements in New Turkish Lira (“TRY”) 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.

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.

2.2 Basis of measurement

The financial statements have been prepared on an historical cost convention, except for the derivative financial instruments.

2.3 Functional and presentation currency

These financial statements are presented in TRY, which is the Company’s functional currency. All financial information presented in TRY is rounded to the nearest digit.

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 the International Accounting Standards Board (“the 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 1 January 2007. The adoption of these new and revised Standards and Interpretations has resulted in changes to the Company’s accounting policies in the following areas:

- IFRS 7, “Financial instruments: Disclosures”
- IAS 1, “Presentation of financial statements”

IFRS 7, “Financial instruments: Disclosures”

This standard requires disclosures that enable users of the financial statements to evaluate the significance of the Company’s financial instruments and the nature and extent of risks arising from those financial instruments. The new disclosures are included throughout the financial statements. While there has been no effect on the financial position or results, comparative information has been revised where needed.

IAS 1, “Presentation of financial statements”

This amendment requires the Company to make new disclosures to enable users of the financial statements to evaluate the Company’s objectives, policies and processes for managing capital.

Standards, amendments and interpretations effective in 2007 but not relevant

The following standards, amendments and interpretations to published standards are mandatory for accounting periods beginning on or after 1 January 2007 but they are not relevant to the Company’s operations:

IFRS 4, “Insurance contracts”,

IFRIC 7, “Applying the restatement approach under IAS 29, Financial reporting in hyperinflationary economies”,

IFRIC 8, “Scope of IFRS 2”,

IFRIC 9, “Reassessment of embedded derivatives”,

IFRIC 10, “Interim financial reporting and impairment”.

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

NOTES TO THE FINANCIAL STATEMENTS

As of and for the Year Ended December 31, 2007

(Currency – New Turkish Lira)

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

- | | |
|--|---|
| • IFRIC 11, "IFRS 2 - Group and treasury share transactions" | Effective for annual periods beginning on or after 1 March 2007 |
| • IAS 23, "(Amendment) Borrowing costs" | Effective for annual periods beginning on or after 1 January 2009 |
| • IFRS 8, "Operating segments" | Effective for annual periods beginning on or after 1 January 2009 |
| • IFRIC 12, "Service concession arrangements" | Effective for annual periods beginning on or after 1 January 2008 |
| • IFRIC 13, "Customer loyalty programmes" | Effective for annual periods beginning on or after 1 July 2008 |
| • IFRIC 14, "IAS 19- The limit on a defined benefit asset, minimum funding requirements and their interaction" | Effective for annual periods beginning on or after 1 January 2008 |
| • IFRS 2, "Share-based Payment" Amendment relating to vesting conditions and cancellations | Effective for annual periods beginning on or after 1 January 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 1 July 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 1 January 2009 |
| • IAS 1, "Presentation of Financial Statements" | Effective for annual periods beginning on or after 1 January 2009 |

The Company's management anticipates that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Company.

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 this note below; where particulars for Impairment of Financial Assets, 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 these financial statements.

Reclassification

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 and expense on derivative transactions which were previously followed in finance income/expense; in other operating (expense)/income, net.

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

3.1 Accounting in hyperinflationary economies

International Accounting Standard ("IAS") 29, which deals with the effects of inflation in the financial statements, requires that financial statements prepared in the currency of a hyperinflationary economy to 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. One characteristic that necessitates the application of IAS 29 is a cumulative three year inflation rate approaching or exceeding 100%.

The cumulative three-year inflation rate in Turkey has been 35.61% as of December 31, 2005, based on the Turkish nation-wide wholesale price indices announced by Turkish Statistical Institute ("TURKSTAT"). This, together with the sustained positive trend in the quantitative factors such as financial and economical stabilization, decrease in the interest rates and the appreciation of TRY against the USD, have been taken into consideration to categorize Turkey as a non-hyperinflationary economy under IAS 29 effective from January 1, 2006. Therefore, IAS 29 has not been applied to the financial statements as of and for the year ended December 31, 2006 and December 31, 2007.

The main procedures for the application of IAS 29 are as follows:

- Financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the measuring unit current at the balance sheet date, and corresponding figures for previous periods are restated in the same terms.
- Monetary assets and liabilities, which are carried at amounts current at the balance sheet date are not restated because they are already expressed in terms of the monetary unit current at the balance sheet date.
- Non-monetary assets and liabilities that are not carried at amounts current at the balance sheet date, and components of equity are restated by applying the relevant (monthly, yearly average, year end) conversion factors. Additions to property and equipment in the year of acquisition are restated using the relevant conversion factors.
- All items in the statement of income are restated by applying the monthly conversion factors except for those amounts deriving from non-monetary items, which are calculated, based on the restated values of the related items.

3.2 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.

NOTES TO THE FINANCIAL STATEMENTS

As of and for the Year Ended December 31, 2007

(Currency – New Turkish Lira)

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, 2006 | 1.8515 | 1.4056 |
| December 31, 2007 | 1.7102 | 1.1647 |

3.3 Tangible assets

Tangible assets which consist of office machinery, furniture and fixtures and vehicles acquired before January 1, 2006 are measured at cost restated for the effects of inflation in TRY units current at December 31, 2005 pursuant to IAS 29, less accumulated depreciation and impairment losses. Tangible assets acquired after 2006 are measured 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 derecognizing 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.

3.4 Intangible assets

Intangible assets represent computer software licences and rights. Intangible assets acquired before January 1, 2006 are measured at cost restated for the effects of inflation in TRY units current at December 31, 2005 pursuant to IAS 29, less accumulated amortization, and impairment losses. Intangible assets acquired after 2006 are measured at cost, less accumulated amortisation, 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.

3.5 Investments in associates

On July 31, 2006 the Company sold its 40% shares in Finans Leasing Romania. Operations of Finans Leasing Romania have been accounted by equity method of accounting until the date of disposal.

3.6 Financial instruments**Non-derivative financial instruments**

Non-derivative financial instruments comprise finance lease receivables and other receivables, available for sale assets, cash and cash equivalents, bank borrowings, and trade and other payables.

Non-derivative financial instruments are recognised 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 recognised if the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised 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. All regular way purchases and sales of financial assets are recognized on the settlement date i.e. the date that the asset is delivered to or by the Company. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Changes in fair value of assets to be received during the period between the trade date and the settlement date are accounted for in the same way as the acquired assets i.e. for assets carried at cost or amortized cost, change in value is not recognized; for assets classified as available-for-sale, the change in value is recognized in equity, respectively.

Cash and cash equivalents comprise cash balances, demand and time deposits with an original maturity of three months or less.

Available-for-sale financial assets

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified in any other categories. After initial recognition, available-for-sale financial assets are measured at fair value. Gains or losses on remeasurement to fair value are recognized as a separate component of equity until the investment is derecognized, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement. However, interest calculated on available-for-sale financial assets using effective interest method is reported as interest income, and dividends are included in dividend income when the entity's right to receive payment is established.

For investments that are traded in an active market, fair value is determined by reference to stock exchange or current market bid prices, at the close of business on the balance sheet date. For investments where there is no market price or market price is not indicative of the fair value of the instrument, fair value is determined by reference to the current market value of another instrument which is substantially the same, recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used. Equity securities whose fair values cannot be measured reliably are recognized at cost less impairment.

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 finance lease receivables and 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 hedge its foreign currency risk exposure.

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

Economic hedges

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 recognised in income statement as part of finance (expense)/income.

3.7 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.

3.8 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 amortised 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 recognised in income statement.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets, the reversal is recognised 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 recognised 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 recognised 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 recognised 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 amortisation, if no impairment loss had been recognised.

3.9 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.

3.10 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.

3.11 Provisions

A provision is recognised 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.

3.12 Related parties

For the purpose of this report, the shareholders of the Company, Finansbank and NBG Group of companies, the ultimate shareholders of the Company and the companies controlled by/associated with them are referred to as related parties.

3.13 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 amortised 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.

3.14 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 utilised. 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.

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, judgment is necessary required 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.

NOTES TO THE FINANCIAL STATEMENTS

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(Currency – New Turkish Lira)

The Company utilizes currency forward derivative instruments. "Currency forwards" represent commitments to purchase or to sell foreign and domestic currency, including undelivered spot transactions. The Company conducts these transactions in order to hedge foreign currency position on the balance sheet. The fair values of derivative instruments held at December 31, 2007 and 2006, are disclosed in note 15.

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

| | Carrying amount | | Fair value | |
|---|-----------------|-------------|---------------|-------------|
| | 2007 | 2006 | 2007 | 2006 |
| Financial assets | | | | |
| Finance lease receivables, (net) (Note 7) | 994,147,587 | 583,344,064 | 1,034,356,382 | 595,639,529 |
| Financial liabilities | | | | |
| Funds borrowed (Note 14) | 836,546,904 | 422,163,077 | 837,597,018 | 422,054,331 |

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

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 (%) | |
|------------------|----------------------------|-------|
| | 2007 | 2006 |
| New Turkish Lira | 19.01 | 23.81 |
| USD | 7.25 | 8.75 |
| EURO | 6.59 | 6.63 |
| CHF | 6.00 | 9.00 |

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:

| | 2007 | 2006 |
|----------------------------------|-------------------|-------------------|
| Cash on hand | 23,005 | 23,883 |
| Cash at banks | 70,450,039 | 51,248,349 |
| Cash and cash equivalents | 70,473,044 | 51,272,232 |

NOTES TO THE FINANCIAL STATEMENTS

As of and for the Year Ended December 31, 2007

(Currency – New Turkish Lira)

As of December 31, 2007 and 2006, interest range of deposits is as follows:

| | 2007 | | | |
|---------------|-------------------|-------------------|-------------------------|------------------|
| | Amount | | Effective interest rate | |
| | New Turkish Lira | Foreign currency | New Turkish Lira | Foreign currency |
| Bank accounts | 24,977,965 | 45,472,074 | 15.00 - 18.50 | 3.00 - 5.60 |
| Total | 24,977,965 | 45,472,074 | | |

| | 2006 | | | |
|---------------|------------------|-------------------|-------------------------|------------------|
| | Amount | | Effective interest rate | |
| | New Turkish Lira | Foreign currency | New Turkish Lira | Foreign currency |
| Bank accounts | 1,530,271 | 49,718,078 | 17.50 | 3.00 - 5.00 |
| Total | 1,530,271 | 49,718,078 | | |

7. Finance lease receivables, (net)

Gross investment in finance lease receivables:

| | 2007 | 2006 |
|--|--------------------|--------------------|
| Short-term finance lease receivables | | |
| Finance lease receivables outstanding | 37,660,067 | 20,729,855 |
| Minimum lease payments receivable, gross | 470,000,971 | 315,343,821 |
| Less: Unearned interest income | (88,575,633) | (60,455,170) |
| Less: Impairment reserve for finance lease receivables outstanding | (10,208,153) | (9,436,342) |
| Less: Impairment reserve for minimum lease payments receivable | (1,126,116) | (1,120,836) |
| Short-term finance lease receivables, (net) | 407,751,136 | 265,061,328 |
| Long-term finance lease receivables | | |
| Minimum lease payments receivable, gross | 685,643,506 | 375,930,580 |
| Less: Unearned interest income | (98,851,178) | (57,647,844) |
| Less: Impairment reserve for minimum lease payments receivable | (395,877) | - |
| Long-term finance lease receivables, (net) | 586,396,451 | 318,282,736 |
| Total finance lease receivables, (net) | 994,147,587 | 583,344,064 |

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

| | 2007 | 2006 |
|--------------|--------------------|--------------------|
| 2008 | - | 169,811,256 |
| 2009 | 281,287,973 | 96,370,955 |
| 2010 | 179,749,210 | 39,415,830 |
| 2011 | 87,026,675 | 10,490,432 |
| 2012 | 31,966,780 | 2,194,263 |
| 2013 | 5,360,416 | - |
| 2014 | 966,068 | - |
| 2015 | 12,442 | - |
| 2016 | 13,502 | - |
| 2017 | 13,385 | - |
| Total | 586,396,451 | 318,282,736 |

As of December 31, 2007 and 2006, TRY 788,063,009 and TRY 367,404,784 of minimum lease payments receivable, gross are denominated in foreign currency (mainly USD and Euro). As of December 31, 2007 effective interest rates for USD, Euro and TRY are 10.63%, 9.45% and 25.66% (2006 - 12.10% for USD, 10.40% for Euro and 23.50% for TRY). Finance lease receivables mainly have fixed interest rates.

Movements in the specific reserve for finance lease receivables outstanding:

| | 2007 | 2006 |
|--|-------------------|------------------|
| Reserve at the beginning of the year | 9,436,342 | 11,333,650 |
| Provision for impairment | 1,371,980 | 1,205,026 |
| Recoveries | (27,757) | (1,450,897) |
| (Reversal)/Provision net of recoveries | 1,344,223 | (245,871) |
| Receivables written off | (572,412) | (1,651,437) |
| Reserve at end of the year | 10,208,153 | 9,436,342 |

Movement in the specific reserve for minimum lease payments receivable:

| | 2007 | 2006 |
|--|------------------|------------------|
| Reserve at the beginning of the year | 1,120,836 | 4,190,134 |
| (Reversal)/provision for impairment | 997,634 | (2,824,009) |
| Recoveries | - | (245,289) |
| (Reversal)/Provision net of recoveries | 997,634 | (3,069,298) |
| Receivables written off | (596,477) | - |
| Reserve at end of the year | 1,521,993 | 1,120,836 |

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The Company's guarantees for all finance lease receivables are as follows:

| | 2007 | 2006 |
|---------------------------------|--------------------|--------------------|
| Mortgages | 240,467,949 | 144,246,211 |
| Pledges | 6,856,198 | 2,403,368 |
| Transferral of receivables | 6,313,499 | 1,280,010 |
| Cash blockages | 4,952,762 | 4,569,745 |
| Transferral of cheques received | 978,300 | 918,967 |
| Treasury bill | 796,167 | 685,536 |
| Letter of guarantees | 82,529 | 2,042,591 |
| | 260,447,404 | 156,146,428 |

As of balance sheet date, the Company's finance lease receivables which are overdue less than 90 days is amounting to TRY 17,172,618. The Company does not recognize allowance considering the fact that there is no substantial risk regarding the recoverability of such finance lease receivables. The uninvoiced portion of such overdue receivables is TRY 151,773,413 and aging of the total amount is as follows:

| | 2007 |
|----------------------|--------------------|
| Up to 30 days | 10,749,252 |
| Between 30 - 60 days | 4,284,346 |
| Between 60 - 90 days | 2,139,020 |
| Uninvoiced | 151,773,413 |
| | 168,946,031 |

The guarantees taken for finance lease receivables which are overdue less than 90 days as of December 31, 2007 are as follows:

| | 2007 |
|---------------------------------|-------------------|
| Mortgages | 37,473,221 |
| Pledges | 1,005,508 |
| Cash blockages | 351,510 |
| Transferral of receivables | 201,624 |
| Transferral of cheques received | 17,817 |
| Letter of guarantees | 164 |
| | 39,049,844 |

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As of balance sheet date, the Company's finance lease receivables which are overdue more than 90 days is amounting to TRY 6,488,021. The Company does not recognize allowance considering the fact that there is no substantial risk regarding the recoverability of such finance lease receivables. The uninvoiced portion of such overdue receivables is TRY 19,160,877 and aging of the total amount is as follows:

| | 2007 |
|------------------------|-------------------|
| Between 90 - 180 days | 3,346,378 |
| Between 180 - 360 days | 2,376,087 |
| Over 360 days | 765,556 |
| Uninvoiced | 19,160,877 |
| | 25,648,898 |

The guarantees taken for finance lease receivables which are overdue more than 90 days as of December 31, 2007 are as follows:

| | 2007 |
|---------------------------------|------------------|
| Mortgages | 7,212,921 |
| Pledges | 149,215 |
| Transferral of cheques received | 25,641 |
| Cash blockages | 8,891 |
| Transferral of receivables | 442 |
| Letter of guarantees | 222 |
| | 7,397,332 |

8. Available-for-sale investments

| | 2007 | 2006 |
|-------------------------------|---------------|---------------|
| Equity instruments - unlisted | 60,897 | 60,897 |
| | 60,897 | 60,897 |

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

NOTES TO THE FINANCIAL STATEMENTS

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The list of participations at affiliated companies which are included in equity instruments is as follows:

| | 2007 | | 2006 | |
|-------------------------------------|---------------|-----------------|---------------|-----------------|
| | Amount | Participation-% | Amount | Participation-% |
| Equity instruments - unlisted | | | | |
| Finans Yatırım Menkul Değerler A.Ş. | 60,747 | Less than 1 | 60,747 | Less than 1 |
| Finans Portföy Yönetimi A.Ş. | 150 | Less than 1 | 150 | Less than 1 |
| | 60,897 | | 60,897 | |

9. Investments in associates

As of December 31, 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 TRY 1,588,901 for the year ended December 31, 2006.

10. Equipment to be leased

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, 2007 and 2006, the equipment to be leased balance includes cost of the equipment to be leased as described above together with related expenses.

NOTES TO THE FINANCIAL STATEMENTS

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11. Tangible assets, (net)

| | Furniture and Equipment | Motor Vehicles | Leasehold Improvements | Total |
|--|----------------------------|-------------------|---------------------------|----------------|
| January 1, 2007, net of accumulated depreciation | 569,844 | 84,235 | 125,215 | 779,294 |
| Additions | 156,268 | - | 10,064 | 166,332 |
| Disposals | - | (64,173) | - | (64,173) |
| Depreciation charge for the year | (191,673) | (19,758) | (39,355) | (250,786) |
| At December 31, 2007, net of accumulated depreciation | 534,439 | 304 | 95,924 | 630,667 |
| At December 31, 2006 | | | | |
| Cost | 5,957,858 | 273,222 | 186,740 | 6,417,820 |
| Accumulated depreciation | (5,388,014) | (188,987) | (61,525) | (5,638,526) |
| Net carrying amount, at December 31, 2006 | 569,844 | 84,235 | 125,215 | 779,294 |
| At December 31, 2007 | | | | |
| Cost | 6,114,126 | 41,341 | 196,804 | 6,352,271 |
| Accumulated depreciation | (5,579,687) | (41,037) | (100,880) | (5,721,604) |
| Net carrying amount, at December 31, 2007 | 534,439 | 304 | 95,924 | 630,667 |

As of December 31, 2007, net carrying value of assets acquired through finance leases amount to TRY 257,543 (2006 - TRY 427,803) and consist of vehicles, furniture and equipments which are pledged as securities for the related finance lease obligations.

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12. Other intangible assets, (net)

| | Licenses | Total |
|---|----------------|----------------|
| At January 1, 2007, net of accumulated amortization and impairment | 391,104 | 391,104 |
| Additions | 254,381 | 254,381 |
| Disposals | - | - |
| Amortization charge for the year | (81,702) | (81,702) |
| At December 31, 2007, net of accumulated amortization | 563,783 | 563,783 |
| At December 31, 2006 | | |
| Cost | 612,017 | 612,017 |
| Accumulated amortization and impairment | (220,913) | (220,913) |
| Net carrying amount, at December 31, 2006 | 391,104 | 391,104 |
| At December 31, 2007 | | |
| Cost | 866,398 | 866,398 |
| Accumulated amortization and impairment | (302,615) | (302,615) |
| Net carrying amount, at December 31, 2007 | 563,783 | 563,783 |

13. Other assets

| | 2007 | 2006 |
|--|-------------------|-------------------|
| Value Added Tax receivables | 10,028,937 | 4,292,423 |
| Prepaid expenses | 9,775,336 | 5,800,714 |
| Receivables from lessees against insurance transactions, net | 4,169,713 | 1,862,428 |
| Prepaid tax | 71,576 | 70,446 |
| Advances and deposits given | 67,764 | 71,888 |
| Others | - | 10,730 |
| | 24,113,326 | 12,108,629 |

The Company has provided TRY 95,366 (2006 - TRY 53,430) of provision for its receivables from lessees against insurance transactions.

NOTES TO THE FINANCIAL STATEMENTS

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14. Funds borrowed

| | | 2007 | | |
|-------------------------|-----|------------------------|-----------------------|--------------------------|
| | | Original Amount | TRY Equivalent | Interest rate (%) |
| Short term | | 2,801,186 | | |
| Fixed interest | | | | |
| | EUR | 1,557,173 | 2,663,077 | 3.93 - 4.33 |
| | TRY | 138,109 | 138,109 | - |
| Medium/Long-term | | 833,745,718 | | |
| Fixed interest | | | | |
| | EUR | 18,046,672 | 30,863,420 | 5.11 - 5.93 |
| | USD | 32,279,306 | 37,595,707 | 5.60 - 7.50 |
| | TRY | 93,647,628 | 93,647,628 | 20.00 - 22.00 |
| Floating interest | | | | |
| | EUR | 300,388,472 | 513,724,364 | 5.24 - 8.07 |
| | USD | 135,388,640 | 157,687,150 | 5.50 - 7.22 |
| | CHF | 221,406 | 227,449 | 3.81 |
| Total | | 836,546,904 | | |
| | | 2006 | | |
| | | Original Amount | TRY Equivalent | Interest rate (%) |
| Short term | | 4,075,728 | | |
| Fixed interest | | | | |
| | EUR | 2,201,311 | 4,075,728 | 3.35 - 4.37 |
| Medium/Long-term | | 418,087,349 | | |
| Fixed interest | | | | |
| | EUR | 64,660,008 | 119,718,005 | 3.89 - 5.51 |
| | USD | 64,801,179 | 91,084,536 | 6.00 - 7.50 |
| Floating interest | | | | |
| | EUR | 80,381,587 | 148,826,509 | 4.36 - 6.91 |
| | USD | 41,411,737 | 58,208,338 | 6.37 - 7.57 |
| | CHF | 217,300 | 249,961 | 3.19 |
| Total | | 422,163,077 | | |

NOTES TO THE FINANCIAL STATEMENTS

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

| | 2007 | | 2006 | |
|--------------|--------------------|--------------------|--------------------|--------------------|
| | Fixed rate | Floating rate | Fixed rate | Floating rate |
| 2007 | - | - | 188,236,399 | 37,219,858 |
| 2008 | 40,422,689 | 120,908,467 | 22,566,142 | 98,439,212 |
| 2009 | 121,684,066 | 424,718,849 | - | 24,424,573 |
| 2010 | - | 84,917,940 | - | 22,978,089 |
| 2011 | - | 21,599,278 | - | 16,794,477 |
| 2012 | - | 10,943,429 | - | 7,428,599 |
| 2013 | - | - | - | - |
| 2014 | - | 8,551,000 | - | - |
| Total | 162,106,755 | 671,638,963 | 210,802,541 | 207,284,808 |

The Company has obtained letters of guarantee amounting to TRY 705,404 and USD 14,034 (2006 - EUR 50,000 and USD 14,034) and submitted to various legal authorities. Also as of December 31, 2006 the Company has obtained bank aval to its promissory notes amounting to EUR 3,000,000.

15. 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 December 31, 2007 the Company does not have derivative financial instruments. The breakdown of derivative financial instruments as of December 31, 2006 is as follows:

| | Fair value assets | Fair value liabilities | Notional amount in TRY 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 |

NOTES TO THE FINANCIAL STATEMENTS

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16. Other liabilities and provisions

| | 2007 | 2006 |
|--|------------------|------------------|
| Bonus accrual | 2,000,000 | 900,000 |
| Vacation pay liability | 420,634 | 308,453 |
| Taxes and social security premiums payable | 311,765 | 537,273 |
| Leasing obligation | - | 50,725 |
| Others | 186,975 | 184,390 |
| Total | 2,919,374 | 1,980,841 |

17. 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 2,030.19 at December 31, 2007 (2006 - TRY 1,857.44) 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.

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:

| | 2007 | 2006 |
|------------------------|-------|-------|
| Inflation rate | 5.00% | 5.50% |
| Discount rate | 11% | 11% |
| Average working period | 15.07 | 13.70 |

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

| | 2007 | 2006 |
|---------------------------------------|----------------|----------------|
| Balance at the beginning of the year | 312,567 | 505,579 |
| Payments during the year | (21,556) | (17,709) |
| Increase/(Decrease) during the year | 85,884 | (175,303) |
| Balance at the end of the year | 376,895 | 312,567 |

18. 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 2007 is 20% (2006 - 20%).

In Turkey, advance tax returns are filed on a quarterly basis. The advance corporate income tax rate in 2007 is 20% (2006 - 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.

As the management of the Company planned to use the investment incentives, the Company have used 30% corporate tax rate as of December, 31 2007 (2006 - 30%).

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Inflation adjusted legal 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.

For calculation of deferred tax asset and liabilities, the rate of 30% (2006 - 30%) is used.

The Company's investment allowances related with capital expenditures are deductible from future taxable income for the years from 2006 through 2008. The total amount of investment allowances, which are deductible from future taxable income amounts to TRY 181,154,438 (2006 - TRY 191,050,932). Therefore, the Company's principal tax rate on temporary differences is calculated as nil as at December 31, 2007 and 2006 as the Company does not expect to pay any corporation tax in the foreseeable future.

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. Therefore, the deferred tax assets as of December 31, 2006 and 2005 were not recorded due to the fact that the Company will not be able to utilize deferred tax assets in the foreseeable future.

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The breakdown of deductible and taxable temporary differences for which neither deferred tax asset nor deferred tax liability have been provided for due to having a tax rate of nil at December 31, are as follows:

| | 2007 | 2006 |
|---|--------------------|--------------------|
| Deductible temporary differences | | |
| Tax credits of unused investment incentive allowances | 46,440,835 | 49,940,749 |
| Capitalized financial expense subject to deduction | 1,241,829 | 2,483,657 |
| Reserve for possible lease receivable losses | 605,776 | 336,022 |
| Bonus accrual | 600,000 | 270,000 |
| Vacation pay liability | 126,190 | 92,536 |
| Employee termination benefit | 113,069 | 93,770 |
| Accounting of finance leases | 95,984 | 2,835,715 |
| Tax loss carry forward | - | 2,309,866 |
| Expense accruals on derivative transactions | - | 1,812,254 |
| | 49,223,683 | 60,174,569 |
| Taxable temporary differences | | |
| Leasing income accruals | (4,313,138) | (2,381,084) |
| Accrued interest income on overdue receivables | (569,451) | (252,248) |
| Expense accruals on funds borrowed | (320,889) | (51,688) |
| Restatement effect on tangible and intangible assets | (60,742) | (55,926) |
| Income accruals on derivative transactions | - | (149,562) |
| | (5,264,220) | (2,890,508) |
| Net deductible temporary differences | 43,959,463 | 57,284,061 |

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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:

| | 2007 | 2006 |
|---|-------------------|--------------------|
| Profit from operating activities before income tax and monetary loss | 50,407,543 | 40,003,387 |
| Accounting of finance leases and restatement effect of income statement items (44,366,922) | (9,728,912) | |
| Provision/(reversal) for possible lease receivable losses | 1,495,658 | (3,063,069) |
| Accounting of investment in associates | - | (828,693) |
| Fair value loss on derivative transactions | (5,542,306) | 5,542,306 |
| Other adjustments | (879,786) | 303,540 |
| Statutory (loss)/income before taxation | 35,752,197 | (2,409,451) |
| Income not subject to tax | (18,543,184) | (14,427,960) |
| Expenditure not deductible for income tax purposes | 11,775,421 | 12,346,825 |
| Deductible tax loss carry forwards | (7,699,553) | (3,580,853) |
| Deductible investment allowances | (21,332,141) | - |
| Current year profit of branch in FTZ | 47,260 | 319,969 |
| Corporate tax base | - | (7,751,470) |
| Corporate tax (effective rate 0%) | - | - |
| Income tax base | - | - |
| Income tax (effective rate 19.8%) | - | - |
| Tax effect of temporary differences (restated) | - | - |
| Adjustment effect of prior years tax allowance | - | - |
| Taxation charge per accompanying financial statements | - | - |

19. Share capital

| | 2007 | 2006 |
|--|---------------|---------------|
| Number of common shares (authorized, issued and outstanding) 0.1 TRY par value | 7,500,000,000 | 7,500,000,000 |

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The Company increased its nominal share capital from TRY 43,000,000 to TRY 75,000,000 according to the Board of Directors' resolution on March 17, 2006. The movement of the share capital (in numbers and in historical TRY) of the Company during 2007 and 2006 is as follows:

| | 2007 | | 2006 | |
|---|----------------------|-------------------|----------------------|-------------------|
| | Number | TRY | Number | TRY |
| At January 1 | 7,500,000,000 | 75,000,000 | 4,300,000,000 | 43,000,000 |
| Shares issued in: | | | | |
| - transfer from inflation adjustment to share capital | - | - | 2,767,930,000 | 27,679,300 |
| - transfer from statutory retained earnings | - | - | 432,070,000 | 4,320,700 |
| At December 31 | 7,500,000,000 | 75,000,000 | 7,500,000,000 | 75,000,000 |

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

| | 2007 | | 2006 | |
|-------------------------------------|--------------------|---------------|--------------------|---------------|
| | Amount | % | Amount | % |
| Finansbank | 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 TRY | 75,000,000 | 100.00 | 75,000,000 | 100.00 |
| Restatement effect | 48,459,788 | | 48,459,788 | |
| Total | 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 TRY 1,911,543 nominal value, on the tender call between December 11 and 25, 2006.

20. 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.

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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

As of December 31, 2007, the Company has not resolved to distribute profit as of the date of these financial statements.

21. 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, 2007.

There have been no transactions involving ordinary shares or potential ordinary shares since the date of these financial statements and before the completion of these financial statements.

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

| | 2007 | 2006 |
|---|---------------|---------------|
| Net profit attributable to ordinary equity holders of the parents | | |
| for basic earnings per share | 50,407,543 | 40,003,387 |
| Weighted average number of ordinary shares | | |
| for basic earnings per share | 7,500,000,000 | 6,433,333,333 |
| Basic earnings per share (TRY) | 0.672 | 0.622 |

22. 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.

NOTES TO THE FINANCIAL STATEMENTS

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

| | 2007 | 2006 |
|---|-------------|-------------|
| Balances outstanding | | |
| Cash and cash equivalents | 3,789,392 | 7,774,235 |
| Finance lease receivables, (net) | 19,306,652 | 11,604,284 |
| Funds borrowed | 862,932 | 2,517,549 |
| Advances from customers | 67,988 | 59,188 |
| Fair value loss on derivative transactions, (net) | - | 1,686,404 |
| Transactions | | |
| Income from finance leases | 1,804,695 | 1,825,173 |
| Interest income on bank deposits | 466,544 | 504,566 |
| Interest expense | 156,221 | 21,587 |
| Commissions paid | 396,878 | 297,570 |
| Rent expense | 74,294 | 53,998 |
| Loss on derivative transactions, (net) | (2,558,065) | (1,686,404) |

Additionally, the shareholder bank has given letter of comfort for the funds borrowed amounting to USD 34,224,994 and EUR 48,028,692 (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 TRY 73,886 (2006 - TRY 31,885) to customs authorities and courts.

(b) Balances outstanding and other transactions with NBG:

| | 2007 | 2006 |
|-----------------------------|-------------|------|
| Balances outstanding | | |
| Funds borrowed | 292,868,301 | - |
| Transactions | | |
| Interest expense | 6,670,606 | - |

NOTES TO THE FINANCIAL STATEMENTS

As of and for the Year Ended December 31, 2007

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

| | 2007 | 2006 |
|--------------------------------------|------------|-----------|
| Balances Outstanding | | |
| Cash and cash equivalents | 32,915,079 | 3,126 |
| Finance lease receivables, (net) | 1,754,758 | 2,117,100 |
| Advances from customers | 10,073 | 58,964 |
| Trade payables and other liabilities | 3,356,635 | 2,602,788 |
| Transactions | | |
| Income from finance leases | 205,836 | 258,450 |
| Interest income on bank deposits | 2,605,842 | 601,028 |
| Rent expense | 238,777 | 260,845 |
| Insurance agency commission income | 2,461,874 | 1,813,475 |

(d) In 2007, compensation of the key management personnel of the Company amounted to TRY 1,199,033 (2006 - TRY 1,890,831).

23. Finance (expense)/income

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

| | 2007 | 2006 |
|--|----------------------|---------------------|
| Finance expenses | | |
| Foreign exchange loss | (66,741,276) | (35,745,381) |
| Interest expense on funds borrowed | (41,451,446) | (20,985,530) |
| | (108,192,722) | (56,730,911) |
| Finance income | | |
| Foreign exchange gain | 71,516,779 | 28,814,870 |
| Interest income on bank deposits, investments available for sale and reverse repo | 4,741,715 | 2,464,055 |
| | 76,258,494 | 31,278,925 |
| Finance (expense)/income, (net) | (31,934,228) | (25,451,986) |

NOTES TO THE FINANCIAL STATEMENTS

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(Currency – New Turkish Lira)

24. Salaries and employee benefits

| | 2007 | 2006 |
|--|-------------------|------------------|
| Staff costs | | |
| Wages and salaries | 6,033,876 | 4,710,571 |
| Bonuses | 2,393,663 | 2,801,894 |
| Provision/(Reversal) for employee termination benefits | 64,328 | (193,012) |
| Provision for vacation pay liability | 112,181 | 308,453 |
| Other fringe benefits | 796,889 | 590,198 |
| | 9,400,937 | 8,218,104 |
| Defined contribution share | | |
| Social security premiums - employer share | 777,995 | 598,091 |
| | 777,995 | 598,091 |
| Total | 10,178,932 | 8,816,195 |

25. Other operating income, (net)

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

| | 2007 | 2006 |
|---|--------------------|--------------------|
| Insurance commission income | 2,461,874 | 1,842,962 |
| Income from sale of tangible assets and assets acquired through foreclosure proceedings | 2,582,646 | 1,000,218 |
| Income from costs charged to customers | - | 410,155 |
| Miscellaneous income | 2,046,080 | 1,846,561 |
| Total other operating income | 7,090,600 | 5,099,896 |
| Expense on derivative transactions | (5,378,415) | (5,542,305) |
| Miscellaneous expense | (3,342,144) | (293,683) |
| Total other operating expense | (8,720,559) | (5,835,988) |
| Total other operating income, (net) | (1,629,959) | (736,092) |

26. Financial risk management

The Company is exposed to following risks due to its transactions in financial instruments;

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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.

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

| | 2007 | 2006 |
|------------------------------------|----------------|----------------|
| Building and Construction | 19.4% | 19.2% |
| Agriculture, Hunting and Forestry | 15.4% | 14.8% |
| Textile | 12.3% | 9.2% |
| Health and Social Activities | 9.7% | 12.6% |
| Manufacturing | 9.5% | 11.6% |
| Transportation, Storage and Comm. | 6.2% | 4.1% |
| Mining and Quarrying | 5.8% | 4.6% |
| Metal | 4.8% | 4.7% |
| Food | 3.5% | 3.8% |
| Services | 3.6% | 4.3% |
| Printing | 3.0% | 4.1% |
| Banking and Financial Institutions | 2.1% | 2.2% |
| Wood and Wood Products | 1.5% | 2.1% |
| Chemical | 1.4% | 0.8% |
| Other | 1.8% | 1.9% |
| Total | 100.00% | 100.00% |

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Liquidity Risk

The Company's policy is to match cash outflow mainly arising from repayments of the funds borrowed and cash inflow arising from lease receivables, maintained in the portfolio. Repayment schedules of leasing contracts made with the customers are structured considering the funding and equity base of the Company. In addition, the Company maintains reasonable amount of cash on hand in order to protect itself against the rate of deviation from the expected in and out cash flows in an unfavorable manner. 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.

| | 2007 | | | | | | Total |
|---|--------------------|-------------------|-------------------|--------------------|---------------------|----------------------|----------------------|
| | Up to 1 month | 1 to 3 months | 3 to 6 months | 6 to 12 months | Over 1 year | Unallocated | |
| ASSETS | | | | | | | |
| Cash and cash equivalents | 70,473,044 | - | - | - | - | - | 70,473,044 |
| Finance lease receivables, (net) | 74,882,602 | 62,559,506 | 91,397,065 | 178,911,963 | 586,396,451 | - | 994,147,587 |
| Other financial assets | - | - | - | - | - | 60,897 | 60,897 |
| Equipment to be leased (*) | - | - | - | - | - | 91,282,326 | 91,282,326 |
| Property, plant and equipment, (net) | - | - | - | - | - | 630,667 | 630,667 |
| Other intangible assets, (net) | - | - | - | - | - | 563,783 | 563,783 |
| Other assets | 4,817,293 | 11,021,323 | 1,411,462 | 2,540,523 | 4,322,725 | - | 24,113,326 |
| Total assets | 150,172,939 | 73,580,829 | 92,808,527 | 181,452,486 | 590,719,176 | 92,537,673 | 1,181,271,630 |
| LIABILITIES | | | | | | | |
| Funds borrowed | 8,086,679 | 27,785,755 | 80,735,398 | 47,524,510 | 672,414,562 | - | 836,546,904 |
| Trade payables (**) | 12,205,717 | - | - | 59,857 | 256,530 | 55,049,137 | 67,571,241 |
| Advances from customers | 13,544,633 | - | - | - | - | - | 13,544,633 |
| Derivatives | - | - | - | - | - | - | - |
| Other liabilities and provisions | 387,740 | 2,000,000 | - | 531,634 | - | - | 2,919,374 |
| Reserve for employee termination benefits | - | - | - | - | 376,895 | - | 376,895 |
| Equity | - | - | - | - | - | 260,312,583 | 260,312,583 |
| Total liabilities | 34,224,769 | 29,785,755 | 80,735,398 | 48,116,001 | 673,047,987 | 315,361,720 | 1,181,271,630 |
| Net liquidity gap | 115,948,170 | 43,795,074 | 12,073,129 | 133,336,485 | (82,328,811) | (222,824,047) | - |

(*) Equipment to be leased, consists of leasing contracts whose payment plans are not finalized yet.

(**) The unallocated portion of trade payables consists of letter of credit accruals whose payment terms are not finalized yet.

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(Currency – New Turkish Lira)

Liquidity Risk

| | 2006 | | | | | | Unallocated | Total |
|---|-------------------|-------------------|---------------------|--------------------|--------------------|----------------------|--------------------|-------------|
| | Up to 1 month | 1 to 3 months | 3 to 6 months | 6 to 12 months | Over 1 year | | | |
| ASSETS | | | | | | | | |
| Cash and cash equivalents | 51,272,232 | - | - | - | - | - | - | 51,272,232 |
| Finance lease receivables, (net) | 42,906,809 | 44,595,054 | 61,755,837 | 115,803,628 | 318,282,736 | - | - | 583,344,064 |
| Other financial assets | - | - | - | - | - | 60,897 | - | 60,897 |
| Derivatives | 420,809 | 77,732 | - | - | - | - | - | 498,541 |
| Equipment to be leased (*) | - | - | - | - | - | 30,432,782 | - | 30,432,782 |
| Property, plant and equipment, (net) | - | - | - | - | - | 779,294 | - | 779,294 |
| Other intangible assets, (net) | - | - | - | - | - | 391,104 | - | 391,104 |
| Other assets | 2,354,875 | 4,910,556 | 769,046 | 1,253,192 | 2,820,960 | - | - | 12,108,629 |
| Total assets | 96,954,725 | 49,583,342 | 62,524,883 | 117,056,820 | 321,103,696 | 31,664,077 | 678,887,543 | |
| LIABILITIES | | | | | | | | |
| Funds borrowed | 26,060,938 | 46,760,670 | 102,765,101 | 53,945,276 | 192,631,092 | - | - | 422,163,077 |
| Trade payables (**) | 4,335,534 | 1,265,040 | 1,641,008 | 2,300,142 | - | 20,856,172 | - | 30,397,896 |
| Advances from customers | 8,087,276 | - | - | - | - | - | - | 8,087,276 |
| Derivatives | - | 752,687 | 5,288,159 | - | - | - | - | 6,040,846 |
| Other liabilities and provisions | 610,663 | 900,000 | 50,725 | 419,453 | - | - | - | 1,980,841 |
| Reserve for employee termination benefits | - | - | - | - | 312,567 | - | - | 312,567 |
| Equity | - | - | - | - | - | 209,905,040 | - | 209,905,040 |
| Total liabilities | 39,094,411 | 49,678,397 | 109,744,993 | 56,664,871 | 192,943,659 | 230,761,212 | 678,887,543 | |
| Net liquidity gap | 57,860,314 | (95,055) | (47,220,110) | 60,391,949 | 128,160,037 | (199,097,135) | | - |

(*) Equipment to be leased, consists of leasing contracts whose payment plans are not finalized yet.

(**) The unallocated portion of trade payables consists of letter of credit accruals whose payment terms are not finalized yet

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Liquidity Risk

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.

| | 2007 | | | | | | Unallocated | Adjustments | Total |
|---|--------------------|-------------------|--------------------|--------------------|---------------------|----------------------|----------------------|----------------------|-------|
| | Up to 1 month | 1 to 3 months | 3 to 6 months | 6 to 12 months | Over 1 year | | | | |
| ASSETS | | | | | | | | | |
| Cash and cash equivalents | 70,562,921 | - | - | - | - | - | (89,877) | 70,473,044 | |
| Finance lease receivables, (net) | 71,535,877 | 81,493,375 | 117,409,973 | 225,887,544 | 685,247,629 | - | (187,426,811) | 994,147,587 | |
| Other financial assets | - | - | - | - | - | 60,897 | - | 60,897 | |
| Derivatives | - | - | - | - | - | - | - | - | |
| Equipment to be leased (*) | - | - | - | - | - | 91,282,326 | - | 91,282,326 | |
| Property, plant and equipment, (net) | - | - | - | - | - | 630,667 | - | 630,667 | |
| Other intangible assets, (net) | - | - | - | - | - | 563,783 | - | 563,783 | |
| Other assets | 4,817,293 | 11,021,323 | 1,411,462 | 2,540,523 | 4,322,725 | - | - | 24,113,326 | |
| Total assets | 146,916,091 | 92,514,698 | 118,821,435 | 228,428,067 | 689,570,354 | 92,537,673 | (187,516,688) | 1,181,271,630 | |
| LIABILITIES | | | | | | | | | |
| Funds borrowed | 2,807,743 | 40,251,762 | 93,099,684 | 69,119,162 | 725,848,940 | - | (94,580,387) | 836,546,904 | |
| Trade payables (**) | 12,205,717 | - | - | 59,857 | 256,530 | 55,049,137 | - | 67,571,241 | |
| Advances from customers | 13,544,633 | - | - | - | - | - | - | 13,544,633 | |
| Derivatives | - | - | - | - | - | - | - | - | |
| Other liabilities and provisions | 387,740 | 2,000,000 | 188 | 532,044 | 670 | - | (1,268) | 2,919,374 | |
| Reserve for employee termination benefits | - | - | - | - | 376,895 | - | - | 376,895 | |
| Equity | - | - | - | - | - | 260,312,583 | - | 260,312,583 | |
| Total liabilities | 28,945,833 | 42,251,762 | 93,099,872 | 69,711,063 | 726,483,035 | 315,361,720 | (94,581,655) | 1,181,271,630 | |
| Net liquidity gap | 117,970,258 | 50,262,936 | 25,721,563 | 158,717,004 | (36,912,681) | (222,824,047) | (92,935,033) | - | |

(*) Equipment to be leased, consists of leasing contracts whose payment plans are not finalized yet.

(**) The unallocated portion of trade payables consists of letter of credit accruals whose payment terms are not finalized yet.

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Liquidity Risk

| ASSETS | 2006 | | | | | | Unallocated | Adjustments | Total |
|--|-------------------|-------------------|---------------------|--------------------|--------------------|----------------------|----------------------|----------------------|--------------------|
| | Up to 1 month | 1 to 3 months | 3 to 6 months | 6 to 12 months | Over 1 year | | | | |
| Cash and cash equivalents | 51,310,973 | - | - | - | - | - | - | (38,741) | 51,272,232 |
| Finance lease receivables, (net) | 42,732,462 | 57,856,414 | 79,102,615 | 145,825,930 | 375,929,657 | - | - | (118,103,014) | 583,344,064 |
| Other financial assets | - | - | - | - | - | - | 60,897 | - | 60,897 |
| Derivatives | 420,809 | 77,732 | - | - | - | - | - | - | 498,541 |
| Equipment to be leased (*) | - | - | - | - | - | - | 30,432,782 | - | 30,432,782 |
| Property, plant and equipment, (net) | - | - | - | - | - | - | 779,294 | - | 779,294 |
| Other intangible assets, (net) | - | - | - | - | - | - | 391,104 | - | 391,104 |
| Other assets | 2,354,873 | 4,910,557 | 769,046 | 1,253,193 | 2,820,960 | - | - | - | 12,108,629 |
| Total assets | 96,819,117 | 62,844,703 | 79,871,661 | 147,079,123 | 378,750,617 | 31,664,077 | (118,141,755) | (118,141,755) | 678,887,543 |
| LIABILITIES | | | | | | | | | |
| Funds borrowed | 23,028,500 | 50,405,567 | 108,618,348 | 61,702,003 | 208,736,048 | - | - | (30,327,389) | 422,163,077 |
| Trade payables (**) | 4,335,535 | 1,265,040 | 1,641,008 | 2,300,142 | - | 20,856,171 | - | - | 30,397,896 |
| Advances from customers | 8,087,276 | - | - | - | - | - | - | - | 8,087,276 |
| Derivatives | - | 752,687 | 5,288,159 | - | - | - | - | - | 6,040,846 |
| Other liabilities and provisions | 611,295 | 901,072 | 51,329 | 421,172 | 1,037 | - | - | (5,064) | 1,980,841 |
| Reserve for employee termination benefits | - | - | - | - | 312,567 | - | - | - | 312,567 |
| Equity | - | - | - | - | - | 209,905,040 | - | - | 209,905,040 |
| Total liabilities | 36,062,606 | 53,324,366 | 115,598,844 | 64,423,317 | 209,049,652 | 230,761,211 | (30,332,453) | (30,332,453) | 678,887,543 |
| Net liquidity gap | 60,756,511 | 9,520,337 | (35,727,183) | 82,655,806 | 169,700,965 | (199,097,134) | (87,809,302) | (87,809,302) | - |

(*) Equipment to be leased, consists of leasing contracts whose payment plans are not finalized yet.

(**) 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:

| ASSETS | 2007 | | | | | | Total |
|---|--------------------|---------------------|--------------------|------------------|----------------|-----------|----------------------|
| | New Turkish Lira | USD | Euro | CHF | Japanese Yen | Others | |
| Cash and cash equivalents | 24,977,965 | 24,997,519 | 20,275,647 | 76,145 | 145,718 | 50 | 70,473,044 |
| Finance lease receivables, (net) | 306,011,755 | 148,525,787 | 538,104,810 | 1,246,406 | 258,829 | - | 994,147,587 |
| Other financial assets | 60,897 | - | - | - | - | - | 60,897 |
| Derivatives | - | - | - | - | - | - | - |
| Equipment to be leased | 6,435,776 | 15,094,125 | 67,752,403 | 1,647,785 | 352,237 | - | 91,282,326 |
| Property, plant and equipment, (net) | 630,667 | - | - | - | - | - | 630,667 |
| Other intangible assets, (net) | 563,783 | - | - | - | - | - | 563,783 |
| Other assets | 23,004,978 | 312,189 | 795,363 | - | 796 | - | 24,113,326 |
| Total assets | 361,685,821 | 188,929,620 | 626,928,223 | 2,970,336 | 757,580 | 50 | 1,181,271,630 |
| LIABILITIES | | | | | | | |
| Funds borrowed | 93,785,737 | 195,282,857 | 547,250,861 | 227,449 | - | - | 836,546,904 |
| Trade payables | 4,013,900 | 7,596,958 | 53,842,646 | 1,645,735 | 472,002 | - | 67,571,241 |
| Advances from customers | 3,884,259 | 1,955,475 | 7,657,777 | 46,324 | 798 | - | 13,544,633 |
| Derivatives | - | - | - | - | - | - | - |
| Other liabilities and provisions | 2,919,374 | - | - | - | - | - | 2,919,374 |
| Reserve for employee termination benefits | 376,895 | - | - | - | - | - | 376,895 |
| Equity | 260,312,583 | - | - | - | - | - | 260,312,583 |
| Total liabilities | 365,292,748 | 204,835,290 | 608,751,284 | 1,919,508 | 472,800 | - | 1,181,271,630 |
| Net balance sheet position | (3,606,927) | (15,905,670) | 18,176,939 | 1,050,828 | 284,780 | 50 | - |

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Currency Risk

| ASSETS | 2006 | | | | | | Total |
|---|---------------------|---------------------|--------------------|------------------|------------------|---------------|--------------------|
| | New Turkish Lira | USD | Euro | CHF | Japanese Yen | Others | |
| Cash and cash equivalents | 1,530,271 | 7,419,760 | 42,315,700 | 5,788 | 297 | 416 | 51,272,232 |
| Finance lease receivables, (net) | 263,188,699 | 89,489,530 | 229,966,413 | 307,134 | 392,288 | - | 583,344,064 |
| Other financial assets | 60,897 | - | - | - | - | - | 60,897 |
| Derivatives | 498,541 | - | - | - | - | - | 498,541 |
| Equipment to be leased | 3,320,311 | 6,759,833 | 18,190,095 | 1,198,687 | 935,220 | 28,636 | 30,432,782 |
| Property, plant and equipment, (net) | 779,294 | - | - | - | - | - | 779,294 |
| Other intangible assets, (net) | 391,104 | - | - | - | - | - | 391,104 |
| Other assets | 11,812,750 | 133,262 | 162,617 | - | - | - | 12,108,629 |
| Total assets | 281,581,867 | 103,802,385 | 290,634,825 | 1,511,609 | 1,327,805 | 29,052 | 678,887,543 |
| LIABILITIES | | | | | | | |
| Funds borrowed | - | 149,292,874 | 272,620,242 | 249,961 | - | - | 422,163,077 |
| Trade payables | 2,916,938 | 6,663,688 | 19,013,078 | 1,196,857 | 606,505 | 830 | 30,397,896 |
| Advances from customers | 3,062,717 | 866,031 | 4,157,609 | 3 | 916 | - | 8,087,276 |
| Derivatives | 6,040,846 | - | - | - | - | - | 6,040,846 |
| Other liabilities and provisions | 1,930,116 | - | 50,725 | - | - | - | 1,980,841 |
| Reserve for employee termination benefits | 312,567 | - | - | - | - | - | 312,567 |
| Equity | 209,905,040 | - | - | - | - | - | 209,905,040 |
| Total liabilities | 224,168,224 | 156,822,593 | 295,841,654 | 1,446,821 | 607,421 | 830 | 678,887,543 |
| Net balance sheet position | 57,413,643 | (53,020,208) | (5,206,829) | 64,788 | 720,384 | 28,222 | - |
| Net off balance sheet position | (69,422,850) | 41,465,200 | 27,957,650 | - | - | - | - |
| Net position | (12,009,207) | (11,555,008) | 22,750,821 | 64,788 | 720,384 | 28,222 | - |

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(Currency – New Turkish Lira)

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 Company manages this risk by matching the repricing of assets and liabilities through risk management strategies.

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.

| ASSETS | 2007 | | | | | Non interest bearing | Total |
|---|--------------------|---------------------|----------------------|--------------------|--------------------|----------------------|----------------------|
| | Up to 1 month | 1 to 3 months | 3 to 6 months | 6 to 12 months | Over 1 year | | |
| Cash and cash equivalents | 70,473,044 | - | - | - | - | - | 70,473,044 |
| Finance lease receivables, (net) | 74,882,602 | 62,559,506 | 91,397,065 | 178,911,963 | 586,396,451 | - | 994,147,587 |
| Other financial assets | - | - | - | - | - | 60,897 | 60,897 |
| Derivatives | - | - | - | - | - | - | - |
| Equipment to be leased | - | - | - | - | - | 91,282,326 | 91,282,326 |
| Property, plant and equipment, (net) | - | - | - | - | - | 630,667 | 630,667 |
| Other intangible assets, (net) | - | - | - | - | - | 563,783 | 563,783 |
| Other assets | - | - | - | - | - | 24,113,326 | 24,113,326 |
| Total assets | 145,355,646 | 62,559,506 | 91,397,065 | 178,911,963 | 586,396,451 | 116,650,999 | 1,181,271,630 |
| LIABILITIES | | | | | | | |
| Funds borrowed | 69,072,906 | 160,684,106 | 377,005,892 | 118,063,325 | 111,720,675 | - | 836,546,904 |
| Trade payables | - | - | - | - | - | 67,571,241 | 67,571,241 |
| Advances from customers | - | - | - | - | - | 13,544,633 | 13,544,633 |
| Derivatives | - | - | - | - | - | - | - |
| Other liabilities and provisions | - | - | - | - | - | 2,919,374 | 2,919,374 |
| Reserve for employee termination benefits | - | - | - | - | - | 376,895 | 376,895 |
| Equity | - | - | - | - | - | 260,312,583 | 260,312,583 |
| Total liabilities | 69,072,906 | 160,684,106 | 377,005,892 | 118,063,325 | 111,720,675 | 344,724,726 | 1,181,271,630 |
| Total interest sensitivity gap | 76,282,740 | (98,124,600) | (285,608,827) | 60,848,638 | 474,675,776 | (228,073,727) | - |

NOTES TO THE FINANCIAL STATEMENTS

As of and for the Year Ended December 31, 2007

(Currency – New Turkish Lira)

Interest Rate Risk

| ASSETS | 2006 | | | | | Non interest bearing | Total |
|---|-------------------|---------------------|----------------------|--------------------|--------------------|----------------------|--------------------|
| | Up to 1 month | 1 to 3 months | 3 to 6 months | 6 to 12 months | Over 1 year | | |
| Cash and cash equivalents | 51,272,232 | - | - | - | - | - | 51,272,232 |
| Finance lease receivables, (net) | 42,906,809 | 44,595,054 | 61,755,837 | 115,803,628 | 318,282,736 | - | 583,344,064 |
| Other financial assets | - | - | - | - | - | 60,897 | 60,897 |
| Derivatives | - | - | - | - | - | 498,541 | 498,541 |
| Equipment to be leased | - | - | - | - | - | 30,432,782 | 30,432,782 |
| Property, plant and equipment, (net) | - | - | - | - | - | 779,294 | 779,294 |
| Other intangible assets, (net) | - | - | - | - | - | 391,104 | 391,104 |
| Other assets | - | - | - | - | - | 12,108,629 | 12,108,629 |
| Total assets | 94,179,041 | 44,595,054 | 61,755,837 | 115,803,628 | 318,282,736 | 44,271,247 | 678,887,543 |
| LIABILITIES | | | | | | | |
| Funds borrowed | 41,231,218 | 140,223,385 | 162,404,472 | 56,618,302 | 21,685,700 | - | 422,163,077 |
| Trade payables | - | - | - | - | - | 30,397,896 | 30,397,896 |
| Advances from customers | - | - | - | - | - | 8,087,276 | 8,087,276 |
| Derivatives | - | - | - | - | - | 6,040,846 | 6,040,846 |
| Other liabilities and provisions | - | - | - | - | - | 1,980,841 | 1,980,841 |
| Reserve for employee termination benefits | - | - | - | - | - | 312,567 | 312,567 |
| Equity | - | - | - | - | - | 209,905,040 | 209,905,040 |
| Total liabilities | 41,231,218 | 140,223,385 | 162,404,472 | 56,618,302 | 21,685,700 | 256,724,466 | 678,887,543 |
| Total interest sensitivity gap | 52,947,823 | (95,628,331) | (100,648,635) | 59,185,326 | 296,597,036 | (212,453,219) | - |

Interest Rate Sensitivity

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 326,508 (2006 - TRY 128,676).
- Interest expense from floating interest rate borrowings would increase by TRY 6,621,299 (2006 - TRY 2,035,641).

NOTES TO THE FINANCIAL STATEMENTS

As of and for the Year Ended December 31, 2007

(Currency – New Turkish Lira)

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 | |
|---------------|-------------|-------------|-------------|-----------|
| | 2007 | 2006 | 2007 | 2006 |
| Profit/(Loss) | (1,590,567) | (1,155,501) | 1,817,694 | 2,275,082 |

27. Subsequent events

Effective from January 1, 2008, the retirement pay ceiling has been increased to TRY 2,087.

According to the General Assembly held at March 31, 2008, the Company has resolved to increase its share capital by distributing bonus shares amounting to TRY 25,893,412.

Finans Finansal Kiralama Anonim Şirketi
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

| 2006 | Q1 | Q2 | Q3 | Q4 |
|-------------|-----------|-----------|-----------|-----------|
| High | TRY 6.77 | TRY 5.99 | TRY 4.44 | TRY 4.36 |
| Low | TRY 4.50 | TRY 2.68 | TRY 3.30 | TRY 3.60 |
| 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 |

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 2008.

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

Sigma Yeminli Mali Müşavirlik A.Ş.
Büyükdere Cad. Onur İşhanı No: 118
Kat: 5 Zincirlikuyu
34394 Şişli-İstanbul-Turkey
Phone: (90 212) 288 99 01
Fax: (90 212) 288 99 04

Finans Finansal Kiralama Anonim Şirketi
COMPANY DIRECTORY

| | Phone | Fax |
|---|-------------------------------|--------------------|
| Head Office Nispetiye Caddesi Akmerkez B Kulesi Kat: 10 Etiler 34620 İstanbul | (90 212) 349 1111 | (90 212) 350 60 60 |
| 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 Ali Çetinkaya Cad. No: 12 Antalya | (90 242) 311 18 41 | (90 242) 311 18 40 |
| Bursa Representative Office Davutdede Mah. Atatürk Cad. No: 102 Finansbank Marmara Bölge Md. Kat: 1 16230 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 Kayapınar Sok. Urfa Yolu Kantar Kavşağı Güntaş Apt. No: 117 Kayapınar Diyarbakır | (90 412) 252 47 52 | (90 412) 252 47 53 |
| Eskişehir Representative Office İki Eylül Cad. No: 35 Kat 3 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-Dudullu Representative Office İmes Sanayi Sitesi C Blok 301. Sokak No: 1 Yukarı Dudullu İstanbul | (90 216) 526 14 11 (154) | (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 Mehmet Efendi Mah. Davutpaşa Cad. Tim 2 İş Merkezi No: 129 Topkapı İstanbul | (90 212) 674 85 64 (160) | (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 Ticari Şube No: 2 Kahramanmaraş | (90 344) 235 33 35 (117) | (90 344) 235 33 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 Sultan Orhan Mah. Hükümet Cad. No: 111/B Gebze Kocaeli | (90 262) 642 21 73 | (90 262) 642 21 79 |
| Kocaeli-İzmit Representative Office Yeni Gölçük Yolu Sanayii Sitesi Girişi No: 10 İzmit Kocaeli | (90 262) 335 17 80 | (90 262) 335 47 80 |
| 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 |
| Trabzon Representative Office Maraş Cad. İpekyolu İş Merkezi No: 6 Trabzon | (90 462) 323 22 72 (ext. 113) | (90 462) 323 34 71 |
| NBG Group Leasing Companies | | |
| Ethniki Leasing Athens-Greece | (30 210) 331 48 00-5 | |
| Interlease Sofia-Bulgaria | (359 2) 971 82 82 | |
| Eurial Leasing Bucharest-Romania | (40 1) 409 10 00 | |
| NBG Leasing Belgrade-Serbia | (381 11) 322 87 05 | |

www.finansleasing.com.tr
