FinansLeasing
Annual Report 2010

Contents

1 Corporate Profile
2 Message from the Management
4 Board of Directors and Management
6 The Leasing Sector in 2010
7 Finans Leasing's Strategy
8 Operations in 2010
11 Parent Companies
12 Corporate Governance Principles Compliance Report
18 Independent Auditor's Report
60 Shareholders' Information
61 Company Directory

Corporate Profile

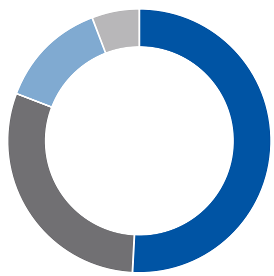
Successful policies and sustainable growth...

- Finans Leasing was established in 1990 as the 5th leasing company in Turkey.
- In 1993, 20% of Finans Leasing's share capital was offered to public through an IPO.
- In 2002, the Company merged with Finans Deniz Leasing.
- In 2006, Finansbank sold its share of 46% to NBG and Finans Leasing became a member of NBG Group which is constituted of 9 banks and 61 companies in 12 countries.
- Total assets reached TL 1.607 million as of December 2010.
- Finans Leasing commands a 9.7% market share in the Turkish leasing market as of December 2010.
- The Company is a member of the Turkish Leasing Association (FİDER).
- Finans Leasing has a strong geographical coverage with a branch in İstanbul and 16 regional offices all around Turkey.
- Finans Leasing successfully provides special leasing products and services that meet the various needs of its clients operating in a number of different business lines.
- Finans Leasing stocks are traded in the Istanbul Stock Exchange under the FFKRL ticker.

Fulfilled 21 years in service, Finans Leasing today is one of the most respected and leading brands of the Turkish leasing sector thanks to its robust financial structure, the importance it attaches to quality, professional management, transparency and accountability.

Shaping its business policies with a long-term point of view, Finans Leasing aims to grow sustainably under all kinds of market circumstances. The Company is focused on producing real and sustainable value for all of its stakeholders in its activities.

Shareholding Structure as of 31 December 2010



Finansbank A.Ş.	51.06%
National Bank of Greece	29.87%
Finans Invest	13.32%
Traded on the ISE and Other	5.75%

prestigious

As a significant and steadfast supporter of the real economy, the Company has carved out a distinct place for itself in domestic and international markets, thanks to its unique credit prestige.

Message from the Management

Adnan Menderes Yayla
Chairman

A. Murat Alacakaptan
General Manager

We left behind 2010 as a year in which the performance of developing countries differed significantly from that of developed countries. Turkey was highly prominent among emerging markets with an 8.9% growth rate and a sterling performance in its financial system, and the impacts of the global crisis were compensated in a number of areas. While this positive sentiment stimulated private sector investment, players in our sector prepared the ramp for lift-off, as expected by Finans Leasing.

2010 marked the starting year for our sector's growth trend.

The Turkish leasing sector emerged from the contraction it experienced in recent years due to the impact of the global financial crisis, and raised the total transaction volume by 45% in 2010 in which real interest rates remained at record low levels and the investment environment rapidly turned positive. To better evaluate this improvement, we should consider the private sector's investments in machinery and equipment: following the negative sentiment in 2008 and 2009, these investments rose by 35.3% and total leasing transaction volume, excluding immovables, increased by 43.7% in TL terms in 2010.

One of the most eye-catching indicators when it comes to the development potential of the leasing sector in Turkey was the financial leasing's 3.9% share in total private sector investment (other than immovables) at the end of 2010. This is a fraction of the 15-20% seen in developed economies. While demonstrating the growth potential of the Turkish leasing sector on one hand, on the other hand this comparison expresses the importance of removing the barriers facing the sector as soon as possible.

The update of the current Leasing Law is on the agenda in the sector. Within this framework, we have completed all our preparations awaiting the new regulations, which would deepen the shallow structure of the sector and pave the way for considerable threshold. The regulations in question are expected to allow leasing companies to perform operational leasing, to be subject software and their principal rights to financial leasing, and to ensure the performance of such transactions as "sale and lease back", which cannot be currently performed because of adjudication.

We contributed a lot to the growth of SMEs.

As one of the pioneering companies in the sector, Finans Leasing has broken a great deal of new ground in its 21 years of operations. During this period, we have analyzed SMEs very closely. We have helped each SME find the investment method that best fits their structures by means of promotions for business machines and agricultural equipment, local campaigns and loan granting processes based on project evaluation. Meanwhile, we never considered ourselves as an organization that merely supplies credit to SMEs; we have also served as an investment consultant.

Thanks to our preliminary practices, a number of small-scaled companies gained the opportunity to finance their investments through leasing. These small companies, which we financed, have now become medium sized firms. We continue to finance their investments. In other words, we are currently growing, and will continue to grow along with our SMEs.

Using its entire potential, Finans Leasing met all demand for stimulated investment in Turkey, in line with our country's growth performance.

Thanks to its professional team, marketing strategies and managerial capabilities, Finans Leasing demonstrated strong growth in 2010 and entered a new era of growth, with a V-type recovery in transaction volume.

While our transaction volume doubled to reach USD 308 million by the end of 2010, we increased the number of contracts we entered into by 88% to 883. With the finance facilities that we provided to our expanding client base, we grew at a higher rate than the sector average and raised our market share to 9.7%.

We extended USD 50 million for sustainable energy and energy efficiency projects.

There was a significant development for our sector and our company in mid-2010. With regard to sustainable energy projects, a long-term loan agreement of USD 50 million was signed between Finans Leasing and the International Finance Corporation (IFC), which we have been in cooperation with for many years.

We believe this project, which is the IFC's first investment in Turkey within the framework of its Commercializing Sustainable Energy Financing program, will contribute positively towards using Turkey's rich renewable energy resources and also to the country's ecological balance targets through creative and environmentally friendly initiatives.

We expect a dynamic year ahead.

Financing large enterprises in addition to small- and mid-scaled enterprises, the leasing sector currently offers significant development potential and the sector's performance is closely related to economic stability and growth.

We believe the steady and sustainable development of our country will go on in 2011. The investment demand of the real sector is poised to continue rising in parallel with domestic and foreign demand, setting the stage for ever stronger growth in the financial leasing sector.

Finans Leasing is one of the leading and indispensable participants of the sector, and by employing its competitive capabilities, built on a foundation of extensive experience, as well as its robust position in the market, the Company will be focused on moving its position forward during 2011 and beyond, which it anticipates as a new era. We consider growing together with the sector and the SMEs which we have grown with to be an undisputed priority, due to the responsibility bestowed on us by our leading identity.

We would like to take this opportunity to extend our sincerest gratitude and respect to Finansbank, which provides significant support to our performance with its robust delivery network and client base, as well as our shareholders, business partners, employees and customers, who are the primary drivers of our achievements, for their trust and support.

Board of Directors and Management

Board of Directors

Adnan Menderes Yayla
Chairman

Filiz Sonat
Vice-Chairman

E. Özlem Cinemre
Member

Metin Karabiber
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 Department of the Istanbul University. Mr. Alacakaptan began his career as an Independent Auditor and worked at Peat Marwick, Touche-Ross and Coopers & Lybrand. He served as a Finance Manager in Aktif Finans Factoring between 1990-1994. Following his position in Finans Leasing as an Assistant General Manager between 1994-1998, he joined Finans Deniz Leasing as an Assistant General Manager and was promoted as General Manager and Board Member in 1999. In July 2001, Mr. Alacakaptan re-joined Finans Leasing as General Manager and Board Member. He held the Board Member positions between December 2007 - March 2011 at Turkish Leasing Association (FİDER) and between June 2009 - November 2010 at Finans Factoring.

Semra Karsu
Assistant General Manager

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

Fatih Kızıltan
Assistant General Manager

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

Oğuz Çaneri
Assistant General Manager

Born in 1973, Mr Çaneri holds a BA in Industrial Engineering and MBA degree from Bilkent University. After working in the same university as an academician for one year, he started his business career in BNP Ak Dresdner Leasing and then worked for İktisat Leasing and Finans Deniz Leasing. Mr. Çaneri joined Finans Leasing in 2001. He became Marketing Manager in 2003, Marketing Group Manager in 2006 and was promoted as the Assistant General Manager responsible from Marketing Department in 2007.

The Leasing Sector in 2010

Following the contraction at the end of 2009, the sector demonstrated growth throughout 2010 in terms of shareholders' equity and the return on assets.

The sector contracted rapidly in 2009 as investment decisions were postponed amid the growing impacts of the global crisis, as credit facilities supplied by domestic and foreign banks were restricted and credit costs surged. However, the sector's transaction volume jumped by 45% in 2010 thanks to Turkey's strong economic recovery. There was a 37% growth in total leasing receivables during the same period.

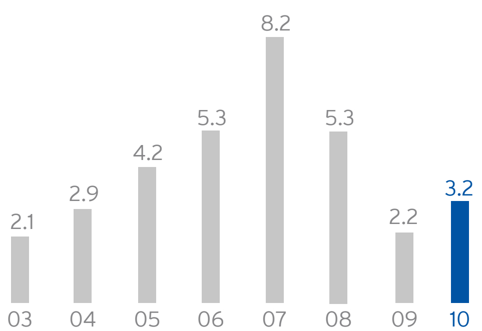
Total investment volume reached USD 3.2 billion in the sector, which is home to 35 companies, while a total of USD 3.8 billion was recorded in leasing receivables in 2010. Meanwhile, the number of transactions increased by 64% in 2010, from 6,197 in 2009 to 10,186.

Penetration rates also increased with respect to their 2009 levels.

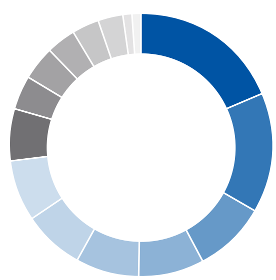
The sector is poised to enjoy more rapid growth as additional instruments such as operational leasing are put in effect, if the "Draft for Financial Leasing, Factoring and Finance Corporations" bill, which is still pending in the Turkish Parliament, and the current Financial Leasing Law are enacted and come into force.

2010 Highlights	
Leasing Transaction Volume (Excluding Buildings) / Private Sector Fixed Investments (Excluding Buildings)	3.94%
Leasing Transaction Volume / Private Sector Fixed Investments	2.95%
Leasing Transaction Volume / GDP	0.46%
Private Sector Machine Investments / GDP	10.36%

Turkish Leasing Industry Volumes
(USD billion)



Breakdown of Leasing Industry Transactions in Turkey by Sector in 2010



Building and Construction	18.8%
Manufacturing	14.7%
Transportation, Storage and Comm,	8.8%
Health & Social Activities	8.1%
Textile	7.9%
Mining and Quarrying	7.5%
Services	7.4%
Metal	6.5%
Printing	4.1%
Other	4.0%
Food	3.6%
Banking & Financial Institutions	3.5%
Agriculture, Hunting and Forestry	3.1%
Chemicals	1.1%
Wood and Wood products	0.9%

Finans Leasing's Strategy

Key competitive advantages of Finans Leasing

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

Finans Leasing's strategy

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

The foundations of Finans Leasing's strategy

Customer focus
- Product and service quality and innovation
- Competency, experience, and skill

A focus on human resources
- Continuous development of HR competencies

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

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

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

Group synergy
- A multi-layered and efficiency oriented group synergy

professional

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.

Operations in 2010

Having pursued proactive and cautious policies during the crisis in 2009, Finans Leasing took significant steps to raise its transaction volume and rendered its marketing and sale functions more active accordingly, amid the growing signs of economic recovery. The number of new contracts which Finans Leasing entered into during the year reached 883, an increase of 87.9% from the 470 in 2009 .

As a result of the policies pursued, business volume which nearly doubled from the USD 154 million in 2009 to USD 308.3 million in 2010.

Breakdown of Net Lease Receivable on Industry Basis as 31 December 2010

Textile	16.10%
Building and Construction	15.90%
Manufacturing	14.20%
Health & Social Activities	12.20%
Metal	7.30%
Agriculture, Hunting and Forestry	5.80%
Printing	5.60%
Mining and Quarrying	5.40%
Transportation, Storage and Comm.	5.20%
Food	4.40%
Services	3.40%
Chemical	2.10%
Other	1.00%
Wood and Wood Products	1.00%
Financial Institutions	0.40%

Finans Leasing succeeded in achieving a rate of growth well in excess of the average growth rate (44.8%) of the Turkish leasing industry during 2010. According to figures published by the Turkish Leasing Association (FİDER), the Company raised its market share from 7% in 2009 to 9.7% in 2010, ranking third among 35 companies.

Despite the global economic crisis' negative impacts on the leasing sector in the previous year, Finans Leasing was able to serve clients from all sectors, thanks to its advanced risk management systems.

With its robust financial structure, Finans Leasing continued to finance projects in a number of different sectors throughout 2010. The Company, while concentrating on gaining new customers on one hand, pays equal attention to serving its current customers on the other.

Finans Leasing expects a significant rise in the leasing of construction machines, manufacturing equipment and medical devices during 2011.

Finans Leasing handed a USD 50 million loan from the IFC for clean energy projects

A long-term USD 50 million senior loan agreement was signed between the International Finance Corporation (IFC), a member of the World Bank, and Finans Leasing, with regard to sustainable energy projects. This project, which is the IFC's first investment in Turkey within the framework of IFC's Commmercializing Sustainable Energy Financing Program, aims to finance Finans Leasing projects concerning energy efficiency.

A USD 40 million portion was disbursed by the IFC, while the remaining USD 10 million was provided by the Clean Technology Fund (CTF), a fund administered under the umbrella of Climate Investment Funds of the World Bank

Geographical Breakdown	2008	2009	2010
Marmara	%8	%12	%13
Aegean and Mediterreannean	%15	%14	%11
Eastern and Southeastern Anatolia	%12	%21	%19
Central Anatolia and Black Sea	%13	%10	%13
İstanbul	%41	%34	%32
Çukurova	%11	%9	%12

Having been in cooperation with Finans Leasing for a long period of time, the IFC selected the Company within its first Sustainable Energy Program investment in Turkey in a significant indication of this strong cooperation.

Rapid, high-quality and customer-oriented services

Finans Leasing's rapid, high-quality and customer-oriented service approach is confirmed with indicators regarding customer loyalty. While preserving its target deepen its business relations with its current customers, The Company effectively and intensively continued to gain new customers.

Finans Leasing processes and completes the leasing transactions required by its clients with precision, by offering them a series of alternative solutions that best fit their cash flows and short- and long-term profitability targets.

Importance of risk management

Effective risk management and risk limitation are inseparable parts of Finans Leasing's business culture. The resilience demonstrated by the Company in the post-crisis period is a result of the risk management policies that the Company has executed successfully. High technology and well-defined business processes allow the Company to continuously monitor the risks which it is subject to. Reports prepared by the Risk Management system provide the upper management with the information required to undertake routine and strategic decisions. When it comes to evaluating market risk, Finans Leasing conducts analysis of Value at Risk (VaR), Interest Sensitivity and Gap reports and maturity. The Company also coordinates its risk management activities in conjunction with Finansbank, its parent company.

Synergy with Finansbank

Finans Leasing performed 37% of its total transaction volume through Finansbank, its parent company, in 2010. Within the synergic cooperation conducted effectively with Finansbank, Finans Leasing products and services are provided to its customers through Finansbank's 502 branches which are located throughout the country.

Joint marketing and product offering campaigns play a key role in the growth of Finans Leasing's client base, contributing significantly to the growth in transaction volumes and the number of active clients.

SMEs and Finans Leasing

SMEs are of great importance to Finans Leasing, which continues to support the companies in this segment that play such a key role in the growth and development of the national economy. In the last decade, the Company achieved a considerable expansion in the number of its clients in this category.

In addition to the speed and effectiveness of its technological infrastructure and operating processes, the tailored solutions which it has developed with an approach of being a trustworthy business partner to meet the needs and expectations of SMEs has allowed Finans Leasing to gain itself a special position in this category.

Risk Breakdown	2008	2009	2010
Top-10 customers in the portfolio			
Exposure (TL million)	133.6	106.7	116.7
Share in total	10%	11%	13%
Top-20 customers in the portfolio			
Exposure (TL million)	210.4	170.3	178.1
Share in total	16%	18%	19%
Top-50 customers in the portfolio			
Exposure (TL million)	366.9	308.3	307.6
Share in total	28%	32%	33%

Operations in 2010

Human Resources

At year-end 2010 , Finans Leasing was employing a staff of 131 people. Finans Leasing's success as a company is rooted in the individual effectiveness and productivity of its human resources. In recognition of this, the Company gives great importance to recruiting, training, and holding on to a staff whose members

• are specialized in their fields
• have a customer-focused approach to service
• create added value for customers, the Company, shareholders, and the sector.

Towards the future

In an environment of an economic recovery, Finans Leasing predicts that demand for leasing products and services will grow. Under these circumstances, the Company will seek to grow at a faster pace than the sector average and take pains to further cement its strong position in the sector.

The sector has expectations for a long time concerning the legal infrastructure of operational leasing, for which Finans Leasing completed all preparations and its infrastructure. As the necessary legislation comes into effect, the Company will stand by its customers as a strong service provider in this business line

While the strong branch network of Finansbank, the parent company of Finans Leasing, continues to be an important delivery channel, the Company will continue to provide high quality service to an increasing number of customers with its direct sales team.

Seller transactions constitute another field, on which Finans Leasing aims to concentrate more in the coming period. The business volume to be created in this area is expected to hold a significant place in Finans Leasing's strong growth target.

Finans Leasing will focus on increasing customer penetration, extending the average maturity of leasing contracts and working to ensure sustainable profitability in parallel with its growth targets for business volume. Building long-term business relationships with clients, with the aim of creating value will continue to be a permanent principle for Finans Leasing.

Credit Opinion by Moody's Investors Service (as of 27 January 2011)

Finans Finansal Kiralama A.Ş.

Category	Moody's Rating
Outlook	Stable
Issuer Rating	Ba1

Service Network

✱ Operative regional offices

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

Parent Companies

Finansbank

Finansbank is one of the leading bank in Turkey owned by National Bank of Greece (NBG).Subsidiaries of Finansbank are Finans Leasing, Finans Invest, Finans Portfolio Management, IBTech, Finans Emeklilik, Finans Factoring and Finans Tuketici Finansmani.

As of December 2010 The Bank has 502 branches, with a total assets of 38.1 billion TRY and total loans is TL 25.8 billion and net interest income is TL 2,254 million. Finansbank's net income from continuing operations is realized as TL 915 million at the end of 2010. The Capital Adequacy Ratio (CAR) realized at 16.68% for the year-end 2010.

NBG Group

National Bank of Greece, the oldest Greek commercial bank, heads the largest and strongest financial group in the country (data as at 31.12.2010):

- 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 574 branches and 1,48 ATMs in Greece and 1,184 branches overseas. The Group boasts by far the largest network for the distribution of financial products and services in Greece.
- Overseas the NBG Group is active in 12 countries and includes 9 banks and 61 other companies.
- With more than one quarter of the market share in retail banking and a 23% market share in total deposits, NBG can rightly claim to be the bank of the Greek family.
- With a total equity of EUR 9.7 billion and a capital adequacy (BIS) ratio of 13.7%, 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.
- 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.

Finans Finansal Kiralama Anonim Şirketi
Corporate Governance Principles Compliance Report

1. Statement of Compliance with Corporate Governance Principles

As at 31 December 2010, our Company was in compliance with the Corporate Governance Principles published by the Capital Markets Board (CMB) in all matters save for the following:

• Adopting cumulative voting method.

• Developing and publicly announcing a company disclosure policy.

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

SECTION I: SHAREHOLDERS

2. Shareholders' Relations Unit

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

In essence, the Investor Relations Division works to;

a) ensure maintenance of the records about shareholders in a healthy, secure and up-to-date manner,

b) respond to the shareholders' written information requests about the Company, apart from those that are not publicly disclosed, are of a confidential and/or trade secret nature,

c) ensure that the general assembly meetings are convened in accordance with the applicable legislation, the articles of incorporation and other internal regulations,

d) prepare the documents the shareholders could make use of in the general assembly meeting,

e) ensure that the results of the voting are recorded and the reports thereon are sent to the shareholders,

f) observe and comply with all considerations related to public disclosure, including the legislation and the Company's disclosure policy.

3. Shareholders' Exercise of Their Right to Obtain Information

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

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

Finans Finansal Kiralama Anonim Şirketi
Corporate Governance Principles Compliance Report

4. Information About General Assembly Meetings

Ordinary General Assembly Meeting convened on 31 March 2010:

Finans Finansal Kiralama A.Ş.'s ordinary general assembly meeting for the fiscal year 2009 was held on 31 March 2010 at 14:00 hours in the Conference Room at the address Finansbank A.Ş. Büyükdere Caddesi No: 129 Mecidiyeköy-İstanbul under the supervision of Güner ONUR, a commissioner of the Ministry of Industry and Trade, who was assigned with this task by letter 17923, dated 30 March 2010 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 7522 dated 16 March 2010 of the Turkish Trade Registry Gazette and in issue 11353 dated 12 March 2010 of the newspaper Hürses. Invitations announcing the date and agenda of the meeting were also sent out in due time by registered and reply-paid mail to shareholders who own privately-held shares that are not traded on the ISE.

It is revealed from the examination of the attendance roster that out of 11,500,000,000 shares corresponding to the Company's total share capital of TRY 115,000,000.00, 940,863,140 shares corresponding to TRY 69,408,631.40 were represented at the meeting. Therefore it was ascertained that the minimum meeting quorum required both by law and by the articles of incorporation had been satisfied. Board member Ahmet Murat Alacakaptan opened the meeting, upon which discussions were commenced on the meeting agenda.

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

5. Voting Rights and Minority Rights

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

6. Dividend Distribution Policy and Timing

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

In accord with the CMB letter dated 27 January 2006 and numbered B.02.1.SPK.0.13-124, dividend distribution policies 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.).

Finans Finansal Kiralama Anonim Şirketi
Corporate Governance Principles Compliance Report

(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 eight material event disclosures were made during as at 31 December 2010 in compliance with the CMB regulations. Neither the CMB nor the ISE requested any additional information concerning these material event disclosures. Because all material event disclosures were made in due time, no sanctions were imposed by the CMB on their account. The Company's shares are not quoted on stock exchanges outside Turkey.

10. Company Internet Site and its Content

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

11. Disclosure of Non-Corporate Ultimate Shareholders Who Have a Controlling Interest

Non-corporate shareholders who have a controlling interest in the Company are publicly disclosed in the footnotes to the financial statements for the period ended on 31 December 2010 in such a way as to reveal and net out the effects of any indirect and cross-shareholding interests.

12. Public Disclosure of Individuals Who May Have Access to Insider Information

This is addressed under the Codes of Ethics in Corporate Governance Principles.

SECTION III: STAKEHOLDERS

13. Informing Stakeholders

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

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

Finans Finansal Kiralama Anonim Şirketi

Corporate Governance Principles Compliance Report

14. Stakeholder Participation in Management

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

15. Human Resources Policy

Based on the awareness that the human resource represents the key element for the optimum execution of the Company's activities and for its development, the basic principles of our Company's human resources policy are spelled out as follows:

• Employing personnel with high personal and professional qualifications.

• Enhancing work productivity by providing a modern and healthy work environment.

• Fostering a participatory approach to management within the Company.

• Ensuring that employees receive the necessary training they need to develop their professional knowledge and that they are inculcated in the Company's corporate culture.

• Providing performance-based career planning.

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

16. Relations with Customers and Suppliers

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

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

17. Social Responsibility

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

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

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

• Adnan Menderes Yayla, Chairman (non-executive)

• Filiz Sonat, Vice-Chairman (non-executive)

• Ahmet Murat Alacakaptan, Member (executive) and General Manager

• Emine Özlem Cinemre, Member (non-executive)

• Metin Karabiber, Member (non-executive)

Finans Finansal Kiralama Anonim Şirketi
Corporate Governance Principles Compliance Report

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

19. Qualifications of Board Members

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

20. The Company's Mission, Vision, and Strategic Goals

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

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

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 assets-liabilities, credit monitoring, marketing, operations, and legal affairs committees, the risks that the Company is exposed to are assessed. At the monthly performance meetings of the Board of Directors, the Company's risk management activities are reviewed and assessed, and risk factors are revised as and when deemed necessary. Furthermore, necessary preparatory work is underway for achieving compliance with Basel II. In 2005, the Internal Audit Department was set up. The mission of the Department is to provide independent and objective assurance and consultancy service that will add value and further improve the Company's operations. The Department's functions include helping the Company in achieving its goals based on a systematic and disciplined approach in order to assess and improve the efficiency of risk management, control and corporate governance. The Department reports to the Audit Committee which reports to the Board of Directors.

22. Authorities and Responsibilities of the Board of Directors and Executives

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

Finans Finansal Kiralama Anonim Şirketi
Corporate Governance Principles Compliance Report

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). 67 Board meetings were held during 2010. 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. Code of Ethics

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

26. Numbers, Structures, and Independence of Committees within the Board of Directors

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

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

27. Remuneration of the Board of Directors

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

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

Finans Finansal Kiralama Anonim Şirketi
Independent Auditor's Report

To the Board of Directors of

Finans Finansal Kiralama Anonim Şirketi

Istanbul

We have audited the accompanying financial statements of Finans Finansal Kiralama Anonim Şirketi ("the Company") which comprise the balance sheet as at December 31, 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended December 31, 2010, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects the financial position of Finans Finansal Kiralama Anonim Şirketi as of December 31, 2010, 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.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

İstanbul, May 9, 2011

Finans Finansal Kiralama Anonim Şirketi

TABLE OF CONTENTS

	Page
Financial statements	
Balance sheet	20
Statement of comprehensive income	21
Statement of changes in equity	22
Statement of cash flows	23
Notes to the financial statements	
1. Corporate information	24
2. Basis of preparation	24
3. Summary of significant accounting policies	28
4. Determination of fair values	33
5. Segment information	34
6. Cash and cash equivalents	34
7. Finance lease receivables	35
8. Available-for-sale investments	36
9. Property, plant and equipment	37
10. Intangible assets	37
11. Other assets	38
12. Funds borrowed	38
13. Derivative financial instruments	40
14. Other liabilities and provisions	40
15. Reserve for employee termination benefits	41
16. Income taxes	41
17. Share capital	43
18. Legal reserves and retained earnings	44
19. Earnings per share	45
20. Related party transactions	45
21. Finance income/(expenses)	47
22. General & administrative expenses and salaries & employee benefits	47
23. Other operating income/(expenses)	48
24. Financial risk management	48
25. Subsequent Events	58
26. Other Matters	58

Finans Finansal Kiralama Anonim Şirketi

Balance Sheet as at December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

	Notes	December 31, 2010	December 31, 2009
ASSETS			
Cash and cash equivalents	6	642,569	333,351
Finance lease receivables	7	918,427	963,787
Available for sale investments	8	140	61
Derivative financial instruments	13	15	314
Property, plant and equipment	9	319	402
Intangible assets	10	558	512
Other assets	11	19,028	16,317
Deferred tax assets	16	26,300	27,029
Total assets		**1,607,356**	**1,341,773**
LIABILITIES AND EQUITY			
Funds borrowed	12	1,107,925	916,891
Trade payables		88,444	53,847
Advances from customers		14,081	9,698
Current income tax	16	2,492	3,202
Derivative financial instruments	13	700	1,302
Other liabilities and provisions	14	3,915	4,203
Reserve for employee termination benefits	15	618	503
Total liabilities		**1,218,175**	**989,646**
Equity			
Share capital	17	159,353	159,353
Share premium		1,211	1,211
Legal reserves	18	18,810	16,749
Retained earnings	18	209,807	174,814
Total equity		**389,181**	**352,127**
Total liabilities and equity		**1,607,356**	**1,341,773**

The accompanying policies and explanatory notes on pages 24 through 59 form an integral part of the financial statements.

Finans Finansal Kiralama Anonim Şirketi

Statement of Comprehensive Income for the year ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

	Notes	January 1 – December 31, 2010	January 1 – December 31, 2009
Interest income from finance leases		75,528	111,943
Total income from finance leases		**75,528**	**111,943**
Finance income	21	278,504	324,263
Finance expenses	21	(275,784)	(350,044)
Net finance income/(expenses)		**2,720**	**(25,781)**
(Provision)/recovery for possible lease receivables losses and other receivables	7	(11,214)	(40,300)
Income after finance income/(expenses) and provision for possible lease receivables losses and other receivables		**67,034**	**45,862**
Other operating income/(expenses)	23	4,648	4,434
Marketing, general and administrative expenses	22	(9,449)	(10,565)
Salaries and employee benefits	22	(13,428)	(12,754)
Depreciation and amortization	9, 10	(402)	(391)
Profit from operating activities before income taxes		**48,403**	**26,586**
Income taxes	16	**(11,349)**	**13,683**
Net profit for the year		**37,054**	**40,269**
Other comprehensive income		**-**	**-**
Total comprehensive income for the year		**37,054**	**40,269**
Weighted average number of shares (0,01 TRY par value)		11,500,000,000	11,500,000,000
Earnings per 1 TRY (for full TRY)	19	0.322	0.350

The accompanying policies and explanatory notes on pages 24 through 59 form an integral part of the financial statements.

Finans Finansal Kiralama Anonim Şirketi
Statement of Changes in Equity for the Year Ended December 31, 2010
(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

	Share Capital	Inflation Adjustment to Share Capital	Share Premium	Legal Reserves	Retained Earnings	Total
At December 31, 2008	**105,000**	**44,353**	**1,211**	**14,357**	**146,937**	**311,858**
Transfer to legal reserves	-	-	-	2,392	(2,392)	-
Addition to share capital from retained earnings	10,000	-	-	-	(10,000)	-
Total comprehensive income for the year	-	-	-	-	40,269	40,269
At December 31, 2009	**115,000**	**44,353**	**1,211**	**16,749**	**174,814**	**352,127**
Transfer to legal reserves	-	-	-	2,061	(2,061)	-
Total comprehensive income for the year	-	-	-	-	37,054	37,054
At December 31, 2010	**115,000**	**44,353**	**1,211**	**18,810**	**209,807**	**389,181**

The accompanying policies and explanatory notes on pages 24 through 59 form an integral part of the financial statements.

Finans Finansal Kiralama Anonim Şirketi

Statement of Cash Flows for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

	Notes	January 1, December 31, 2010	January 1, December 31, 2009
Cash flows from operating activities			
Net profit for the year		37,054	40,269
Adjustments for			
Depreciation and amortization	9, 10	402	391
Provision for employment termination benefits	15	173	111
Provision for unused vacation pay accrual	14	209	209
Provision and reversal of bonus accruals	14	947	1,355
Fair value (gain)/loss on derivative transactions		(303)	15
Reserve for impairment of finance lease receivables	7	11,214	40,300
Unrealized foreign exchange losses		1,910	116
Investment revenue recognized in profit and loss	21	(29,286)	(23,013)
(Income)/loss from available for sale investment		(75)	-
Finance cost recognized in profit and loss	21	25,956	49,101
Corporate tax provision	16	10,620	13,346
Deferred tax charge/(benefit)	16	729	(27,029)
Operating profit before changes in net operating assets and liabilities		**59,550**	**95,171**
Purchases of assets to be leased		(383,571)	(96,919)
Principal payments received under leases		407,232	413,292
Net increase in receivables from lease payments outstanding and other receivables		(11,742)	(21,955)
Net (increase)/decrease in other assets		(2,711)	14,862
Net increase in trade payables		34,597	12,457
Net increase in advances from customers		4,383	1,009
Net increase in other liabilities and provisions		360	58
Income taxes paid	16	(11,330)	(10,144)
Bonuses paid	14	(1,784)	(1,018)
Unused vacation paid	14	(20)	(15)
Retirement benefits paid	15	(58)	(20)
Net cash generated from operating activities		**94,906**	**406,778**
Cash flows from investing activities			
Purchases of furniture and equipment	9	(124)	(71)
Purchases of intangible assets	10	(241)	(161)
Purchases of available for sale investments	8	(4)	-
Interest received from investing activities		29,755	22,602
Net cash generated from investing activities		**29,386**	**22,370**
Cash flows from financing activities			
Proceeds from funds borrowed		1,063,408	517,280
Repayments of funds borrowed		(850,648)	(774,664)
Interest paid		(27,365)	(82,658)
Net cash generated from/(used) in financing activities		**185,395**	**(340,042)**
Net increase in cash and cash equivalents		309,687	89,106
Cash and cash equivalents at the beginning of year	6	331,066	241,960
Cash and cash equivalents at the end of year	6	**640,753**	**331,066**

The accompanying policies and explanatory notes on pages 24 through 59 form an integral part of the financial statements.

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

1. Corporate information

General

Finans Finansal Kiralama Anonim Şirketi (a Turkish Joint Stock Company – "the Company") was established in İstanbul in March 1990, pursuant to the license obtained from the Undersecretariat of the Treasury and Foreign Trade for the purpose of financial leasing as permitted by the law number 3226.

42.13% (2009 – 42.13%) of the shares of the Company are listed on Istanbul Stock Exchange. The address of the registered office of the Company is Nispetiye Caddesi, Akmerkez B Kulesi, Kat: 10, 34620 Etiler, İstanbul – Turkey.

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

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

The Company's financial statements for the year ended December 31, for issue by the Company's Board of Directors on May 9, 2011.

2. Basis of preparation

2.1 Statement of compliance

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

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

2.2 Basis of measurement

The financial statements have been prepared on an historical cost convention, except for those assets and liabilities measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

2.3 Functional and presentation currency

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

2.4 Adoption of new and revised standards

Standards and interpretations that are implemented in the financial statements but had no effect on reported amounts are explained below.

Standards, amendments and interpretations to existing standards effective in 2010 but not relevant to the Company

The following new and revised IFRSs have been adopted in these financial statements. The application of these new and revised IFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

IFRIC 17, "Distributions of non-cash assets to owners", effective for annual periods beginning on or after 1 July 2009. This is not currently applicable to the Company, as it has not made any non-cash distributions.

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

IFRIC 18, "Transfers of assets from customers", effective for transfer of assets received on or after 1 July 2009. This is not relevant to the Company, as it has not received any assets from customers.

"Additional exemptions for first-time adopters" (Amendment to IFRS 1) was issued in July 2009. The amendments are required to be applied for annual periods beginning on or after 1 January 2010. This is not relevant to the Company, as it is an existing IFRS preparer.

IFRS 2, "Share-based Payments – Group Cash-settled Share Payment Arrangements" is effective for annual periods beginning on or after 1 January 2010. This is not currently applicable to the Company, as the Company does not have share-based payment plans.

Amendments to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations (as part of Improvements to IFRSs issued in 2008) clarify that all the assets and liabilities of a subsidiary should be classified as held for sale when the Company is committed to a sale plan involving loss of control of that subsidiary, regardless of whether the Company will retain a non-controlling interest in the subsidiary after the sale. This is not relevant to the Company, as it has no subsidiary.

IFRS 3 (revised in 2008) Business Combinations

IFRS 3 (revised), "Business Combinations" and consequential amendments to IAS 27, "Consolidated and separate financial statements", IAS 28, "Investments in associates", and IAS 31, "Interests in joint ventures", are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. The main impact of the adoption is as follows:

a) to allow a choice on a transaction-by-transaction basis for the measurement of non-controlling interests (previously referred to as 'minority' interests) either at fair value or at the non-controlling interests' share of the fair value of the identifiable net assets of the acquire.

b) to change the recognition and subsequent accounting requirements for contingent consideration.

c) to require that acquisition-related costs be accounted for separately from the business combination, generally leading to those costs being recognized as an expense in profit or loss as incurred.

d) in step acquisitions, previously held interests are to be remeasured to fair value at the date of the subsequent acquisition with the value included in goodwill calculation. Gain or loss arising from the re-measurement shall be recognized as part of profit or loss.

e) IFRS 3 (2008) requires the recognition of a settlement gain or loss when the business combination in effect settles a pre-existing relationship between the Company and the acquiree.

This is not relevant to the Company, as it has no subsidiary.

IAS 27 (revised in 2008) Consolidated and Separate Financial Statements

Specifically, the revised standard has affected the accounting policies regarding changes in ownership interests in the subsidiaries that do not result in loss of control. In prior years, in the absence of specific requirements in IFRSs, increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised, when appropriate; for decreases in interests in existing subsidiaries that did not involve a loss of control, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss. Under IAS 27(2008), all such increases or decreases are dealt with in equity, with no impact on goodwill or profit or loss.

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the revised standard requires to derecognise all assets, liabilities and non-controlling interests at their carrying amount and to recognise the fair value of the consideration received. Any retained interest in the former subsidiary is recognised at its fair value at the date control is lost. The resulting difference is recognised as a gain or loss in profit or loss.

This is not relevant to the Company, as it has no subsidiary.

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

IAS 28 (revised in 2008) Investments in Associates

The principle adopted under IAS 27(2008) (see above) that a loss of control is recognised as a disposal and re-acquisition of any retained interest at fair value is extended by consequential amendments to IAS 28. Therefore, when significant influence over an associate is lost, the investor measures any investment retained in the former associate at fair value, with any consequential gain or loss recognised in profit or loss.

As part of Improvements to IFRSs issued in 2010, IAS 28(2008) has been amended to clarify that the amendments to IAS 28 regarding transactions where the investor loses significant influence over an associate should be applied prospectively.

This is not relevant to the Company, as it has no investments in associates.

Improvements to International Financial Reporting Standards 2009 were issued in April 2009. The improvements cover 12 main standards/interpretations as follows: IFRS 2 Share-based Payments, IFRS 8 Operating Segments, IAS 1 Presentation of Financial Statements, IAS 17 Leases, IAS 18 Revenue, IAS 36 Impairment of Assets, IAS 38 Intangible Assets, IAS 39 Financial Instruments: Recognition and Measurement, IFRIC 9 Reassessment of Embedded Derivatives, IFRIC 16 Hedges of Net Investment in a Foreign Operation. The effective dates vary standard by standard but most are effective 1 January 2010.

<u>New and Revised IFRSs in issue but not yet effective</u>

IFRS 1 (amendments) First-time Adoption of IFRS – Additional Exemptions and Two Other Amendments

Amendments to IFRS 1 which are effective for annual periods on or after 1 July 2010 provide limited exemption for first time adopters to present comparative IFRS 7 fair value disclosures.

On 20 December, IFRS 1 is amended to;

• provide relief for first-time adopters of IFRSs from having to reconstruct transactions that occurred before their date of transition to IFRSs.

• provide guidance for entities emerging from severe hyperinflation either to resume presenting IFRS financial statements or to present IFRS financial statements for the first time.

The amendment above will be effective for annual periods beginning on or after 1 July 2011. These amendments are not relevant to the Company, as it is an existing IFRS preparer.

IFRS 7 Financial Instruments: Disclosures

In October 2010, IFRS 7 Financial Instruments: Disclosures is amended by IASB as part of its comprehensive review of off balance sheet activities. The amendments will allow users of financial statements to improve their understanding of transfer transactions of financial assets (for example, securitizations), including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendment will be effective for annual periods beginning on or after 1 July 2011. The Company has not yet had an opportunity to consider the potential impact of the adoption of this revised standard.

IFRS 9 Financial Instruments: Classification and Measurement

In November 2009, the first part of IFRS 9 relating to the classification and measurement of financial assets was issued. IFRS 9 will ultimately replace IAS 39 Financial Instruments: Recognition and Measurement. The standard requires an entity to classify its financial assets on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, and subsequently measure the financial assets as either at amortized cost or at fair value. The new standard is mandatory for annual periods beginning on or after 1 January 2013. The Company has not had an opportunity to consider the potential impact of the adoption of this standard.

IAS 12 Income Taxes

In December 2010, IAS 12 is amended. IAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. It can be difficult and subjective to assess whether recovery will be through use or through sale when the asset is measured using the fair value model in

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

IAS 40 Investment Property. The amendment provides a practical solution to the problem by introducing a presumption that recovery of the carrying amount will, normally be, be through sale. The amendment will be effective for annual periods beginning on or after 1 January 2012. The Company has not yet had an opportunity to consider the potential impact of the adoption of this revised standard.

IAS 24 (Revised 2009) Related Party Disclosures

In November 2009, IAS 24 Related Party Disclosures was revised. The revision to the standard provides government-related entities with a partial exemption from the disclosure requirements of IAS 24. The revised standard is mandatory for annual periods beginning on or after 1 January 2011. The Company has not yet had an opportunity to consider the potential impact of the adoption of this revised standard.

IAS 32 (Amendments) Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements

The amendments to IAS 32 and IAS 1 are effective for annual periods beginning on or after 1 February 2010. The amendments address the accounting for rights issues (rights, options or warrants) that are denominated in a currency other than the functional currency of the issuer. Previously, such rights issues were accounted for as derivative liabilities. However, the amendment requires that, provided certain conditions are met, such rights issues are classified as equity regardless of the currency in which the exercise price is denominated. The Company has not yet had an opportunity to consider the potential impact of the adoption of this amendment to the standard.

IFRIC 14 (Amendments) Pre-payment of a Minimum Funding Requirement

Amendments to IFRIC 14 are effective for annual periods beginning on or after 1 January 2011. The amendments affect entities that are required to make minimum funding contributions to a defined benefit pension plan and choose to pre-pay those contributions. The amendment requires an asset to be recognized for any surplus arising from voluntary pre-payments made. The Company does not expect any impact of the adoption of this amendment on the financial statements.

IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

IFRIC 19 is effective for annual periods beginning on or after 1 July 2010. IFRIC 19 addresses only the accounting by the entity that issues equity instruments in order to settle, in full or part, a financial liability. The Company has not yet had an opportunity to consider the potential impact of the adoption of this amendment to the standard.

Annual Improvements May 2010

Further to the above amendments and revised standards, the IASB has issued Annual Improvements to IFRSs in May 2010 that cover 7 main standards/interpretations as follow: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 3 Business Combinations; IFRS 7 Financial Instruments: Disclosures; IAS 27 Consolidated and Separate Financial Statements; IAS 34 Interim Financial Reporting and IFRIC 13 Customer Loyalty Programmes. With the exception of amendments to IFRS 3 and IAS 27 which are effective on or after 1 July 2010, all other amendments are effective on or after 1 January 2011. Early adoption of these amendments is allowed. The Company has not yet had an opportunity to consider the potential impact of the adoption of these amendments to the standards.

2.5 Significant accounting judgments and estimates

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

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

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

3. Summary of significant accounting policies

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

3.1 Foreign currency translation

Transactions in foreign currencies are translated at the foreign exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are converted into TRY at the exchange rates ruling at balance sheet date with the resulting exchange differences recognized in the income statement as foreign exchange gain or loss. Gains and losses arising from foreign currency transactions are reflected in the income statement as realized during the course of the period.

Foreign currency translation rates used by the Company as of respective year-ends are as follows:

Dates	EUR/TRY (Full TRY)	USD/TRY (Full TRY)
December 31, 2009	2.1603	1.5057
December 31, 2010	2.0491	1.5460

3.2 Property, plant and equipment

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

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

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end.

The carrying values of tangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets of cash generating units are written down to their recoverable amount. The recoverable amount is defined as the amount that is the higher of the asset’s fair value less costs to sell and value in use. Impairment losses are recognized in the income statement.

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

3.3 Intangible assets

Intangible assets represent computer software licences and rights. Intangible assets are carried at cost, less accumulated 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.

3.4 Financial instruments

Non-derivative financial instruments

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

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

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

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.

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

Investments are recognized and derecognized on a trade date where the purchase or sale of an investment under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets as 'at fair value through profit or loss' (FVTPL), 'held-to-maturity investments', 'available-for-sale' (AFS) financial assets and 'loans and receivables'.

Financial assets at fair value through profit or loss:

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

Effective interest rate method:

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

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

Held-to-maturity investments:

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

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

Available for sale financial assets:

The Company has investments in unquoted equity investments that are not traded in an active market but are classified as available-for-sale financial assets and stated at cost since their value cannot be reliably measured. Gains and losses arising from changes in fair value are recognized in other comprehensive income and accumulated in the investments revaluation reserve with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognized in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

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

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

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

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

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

Bank borrowings

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

Other

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

Derivative financial instruments

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

Derivatives are recognized initially at fair value; attributable transaction costs are 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.

Hedge accounting

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

3.5 Offsetting

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

3.6 Impairment

Financial assets

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

An impairment loss in respect of a financial asset measured at 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.

The Company assesses individually whether objective evidence of impairment exists for loans that are considered individually significant and collectively for loans that are not considered individually significant.

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the loans' carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the loan's original effective interest rate.

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

The calculation of the present value of the estimated future cash flows of a collateralised loan reflects the cash flows that may result from obtaining and selling the collateral, whether or not foreclosure is probable.

For the purposes of a collective evaluation of impairment, loans are grouped on the basis of similar credit risk characteristics. Those characteristics are relevant to the estimation of future cash flows for pools of loans by being indicative of the debtors' ability to pay all amounts due and together with historical loss experience for loans with credit risk characteristics similar to those in the pool form the foundation of the loan loss allowance computation. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions.

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.

3.7 Employee benefits

Defined benefit plans

In accordance with the existing social legislation in Turkey, the Company is required to make certain lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. Such payments are calculated on the basis of an agreed formula, are subject to certain upper limits and are recognized in the accompanying financial statements as accrued. The reserve has been calculated by estimating the present value of the future obligation of the Company that may arise from the retirement of the employees.

Defined contribution plans

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

3.8 Leases

Finance leases

(a) The Company as lessor

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

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

(b) The Company as lessee

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

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

Operating leases

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

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

3.9 Provisions

A provision is 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.

3.10 Related parties

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

3.11 Income and expense recognition

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

3.12 Income tax

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

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

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

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.

3.13 Earnings per share

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

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

3.14 Statement of Cash Flows

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

4. Determination of fair values

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

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

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

The Company utilizes currency forward and interest rate swap derivative instruments. "Currency forwards" represent commitments to purchase or to sell foreign and domestic currency, including undelivered spot transactions. An "interest rate swap" is a derivative in which one party exchanges a stream of interest payments for another party's stream of cash flows. The Company conducts these transactions in order to hedge foreign currency position and manage the fixed or floating assets and liabilities on the balance sheet. The fair values of derivative instruments held at December 31, 2010 and 2009, are disclosed in note 13.

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

	Carrying amount		Fair value	
	2010	2009	2010	2009
Financial assets				
Finance lease receivables	918,427	963,787	949,008	1,008,717
Financial liabilities				
Funds borrowed	1,107,925	916,891	1,111,158	920,860

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

The fair values of other financial assets and liabilities approximate 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 (%)	
	2010	2009
Turkish Lira	9.68	11.19
USD	3.62	4.76
EURO	4.18	4.66
CHF	7.00	7.64

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

5. Segment information

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

6. Cash and cash equivalents

The breakdown of cash and cash equivalents is as follows:

	2010	2009
Cash on hand	28	28
Cash at banks	642,541	333,323
Cash and cash equivalents	**642,569**	**333,351**

As of December 31, 2010 and 2009, composition of bank deposit is as follows:

	2010			
	Amount		Effective interest rate	
	Turkish Lira	Foreign currency	Turkish Lira	Foreign Currency
Time deposit	199,279	442,706	2.55 – 9.40	0.34 – 4.15
Demand deposit	135	421	-	-
Total	**199,414**	**443,127**		

	2009			
	Amount		Effective interest rate	
	Turkish Lira	Foreign currency	Turkish Lira	Foreign Currency
Time deposit	192,524	139,194	7.50 – 10.50	1.50 – 3.50
Demand deposit	299	1,306	-	-
Total	**192,823**	**140,500**		

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

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

	2010	2009
Cash on hand	28	28
Cash at banks	642,541	333,323
Interest accrual on time deposits	(1,816)	(2,285)
Cash and cash equivalents as stated in the cash flow statement	**640,753**	**331,066**

7. Finance lease receivables

As of December 31, 2010 and 2009 details of gross investments in finance lease receivables, is as follows:

	2010	2009
Minimum lease payments receivable, gross	841,627	927,703
Finance lease receivables outstanding	31,146	41,942
Others (*)	6,009	6,506
Less: Unearned interest income	(85,441)	(104,802)
	793,341	871,349
Equipments to be leased (**)	86,737	51,238
Advances given related with finance leases	9,385	9,723
	889,463	932,310
Impaired finance lease receivables	90,650	91,809
Reserve for impairment	(61,686)	(60,332)
Finance lease receivables	**918,427**	**963,787**

(*) Others, consist of insurance receivables from lessees and expenses charged to lessees related to finance lease contracts.

(**) The Company purchases machinery and equipment from foreign and domestic vendors in relation to the finance lease agreements signed in the current year for projects in progress of its customers, which will be completed in the subsequent year. As of December 31, 2010 and 2009, the equipment to be leased balance includes cost of the equipment to be leased as described above together with related expenses.

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

	2010	2009
2011	-	246,926
2012	225,599	134,959
2013	116,288	46,458
2014	51,647	11,308
2015	18,609	3,767
2016	8,468	2,488
2017	4,803	2,510
2018	1,413	875
Total	**426,827**	**449,291**

As of December 31, 2010 effective interest rates for USD, Euro and TRY lease receivables are 7.52%, 7.91% and 16.66%; respectively (2009 – 8.41% for USD, 9.44% for Euro and 26.03% for TRY).

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

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

Movements in the reserve for individual impairment, for the year ending December 31, 2010 and 2009 are as follows:

	2010	2009
Reserve at the beginning of the year	54,692	20,050
Provision	13,470	37,630
Recoveries	(2,237)	(2,970)
Receivables written-off	(9,860)	(18)
Reserve at the end of year	**56,065**	**54,692**

Movements in the reserve for collective impairment for the year ending December 31, 2010 and 2009 are as follows:

	2010	2009
Reserve for collective impairment at the beginning of the year	5,640	-
Provision/(recovery) for collective impairment	(19)	5,640
Reserve for collective impairment at the end of year	**5,621**	**5,640**
Provision/(recovery) of the reserve for individual impairment	11,233	34,660
Provision/(recovery) of the reserve for collective impairment	(19)	5,640
Provision for the year	**11,214**	**40,300**

8. Available-for-sale investments

	2010	2009
Equity instruments – unlisted	140	61
	140	**61**

Available-for-sale investments at cost represent the Company's equity holdings in the companies, shares of which are not publicly traded. The list of equity instruments is as follows:

	2010		2009	
	Amount	Participation-%	Amount	Participation-%
Equity instruments - unlisted				
Finans Yatırım Menkul Değerler A.Ş.	136	Less than 1	61	Less than 1
Ibtech Uluslararası Bil. Ve İlet. Tekn. Araşt.Gel. Dan.Des. San.Ve Tic. A.Ş.	4	Less than 1	-	-
Finans Portföy Yönetimi A.Ş.	<1	Less than 1	<1	Less than 1
	140		**61**	

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

9. Property, plant and equipment

	Furniture and Equipment	Motor Vehicles	Leasehold Improvements	Total
January 1, 2010, net of accumulated depreciation	**302**	**-**	**100**	**402**
Additions	105		19	124
Depreciation charge for the year	(170)	-	(37)	(207)
At December 31, 2010, net of accumulated depreciation	**237**	**-**	**82**	**319**
At December 31, 2009				
Cost	6,232	41	305	6,578
Accumulated depreciation	(5,930)	(41)	(205)	(6,176)
Net carrying amount, at December 31, 2009	**302**	**-**	**100**	**402**
At December 31, 2010				
Cost	6,337	41	324	6,702
Accumulated depreciation	(6,100)	(41)	(242)	(6,383)
Net carrying amount, at December 31, 2010	**237**	**-**	**82**	**319**

As of December 31, 2010, net carrying value of assets acquired through finance leases amount to TRY 17 (2009 – TRY 92) and consist of vehicles, furniture and equipments.

10. Intangible assets

	Software	Total
At January 1, 2010, net of accumulated amortization	**512**	**512**
Additions	241	241
Amortization charge for the year	(195)	(195)
At December 31, 2010, net of accumulated amortization	**558**	**558**
At December 31, 2009		
Cost	1,112	1,112
Accumulated amortization	(600)	(600)
Net carrying amount, at December 31, 2009	**512**	**512**
At December 31, 2010		
Cost	1,353	1,353
Accumulated amortization	(795)	(795)
Net carrying amount, at December 31, 2010	**558**	**558**

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

11. Other assets

	2010	2009
Value Added Tax receivables	14,604	12,207
Prepaid expenses	4,200	3,907
Advances and deposits given	81	71
Other prepaid taxes	23	9
Others	120	123
	19,028	**16,317**

12. Funds borrowed

		2010		
		Original Amount ('000)	TRY Equivalent	Interest rate (%)
Short term			174	
Fixed interest				
	TRY	174	174	-
Medium/Long-term			1,107,751	
Fixed interest				
	EUR	33,195	68,020	4.63
	USD	10,037	15,515	1.25
Floating interest				
	EUR	362,627	743,059	1.60 – 4.09
	USD	181,859	281,157	1.05 – 5.20
Total			**1,107,925**	

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

		2009		
		Original Amount ('000)	TRY Equivalent	Interest rate (%)
Short term			148	
Fixed interest				
	TRY	148	148	-
Medium/Long-term			916,743	
Fixed interest				
	EUR	7,885	17,033	4.95- 6.19
Floating interest				
	EUR	296,005	639,460	1.55 – 3.76
	USD	172,844	260,250	1.38 – 5.28
Total			**916,891**	

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

	2010		2009	
	Fixed rate	Floating rate	Fixed rate	Floating rate
2010	-	-	17,033	329,719
2011	976	514,836	-	528,053
2012	9,586	160,387	-	13,854
2013	19,172	309,203	-	17,282
2014	20,361	36,772	-	10,802
2015	21,550	3,018	-	-
2016	2,378	-	-	-
2017	2,378	-	-	-
2018	2,378	-	-	-
2019	2,378	-	-	-
2020	2,378	-	-	-
Total	**83,535**	**1,024,216**	**17,033**	**899,710**

The Company has obtained letters of guarantee amounting to TRY 868 and USD 14 Thousand (2009 – TRY 703 and USD 14 Thousand) and submitted to various legal authorities.

Additionally, the shareholder bank has given letter of comfort for the funds borrowed amounting to EUR 10,470 Thousand and USD 1,810 Thousand (2009 – EUR 21,488 Thousand and USD 2,714 Thousand) and letters of guarantee amounting to TRY 25 (2009 – TRY 74) to customs authorities and courts.

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

13. Derivative financial instruments

The fair value of derivative financial instruments is calculated by using Euribor rates for interest rate swap transactions.

The breakdown of derivative financial instruments as of December 31, 2010 and 2009 is as follows:

2010	Fair value assets	Fair value liabilities	Notional amount in TRY equivalent
Derivatives held for trading			
Interest rate swap purchase contracts	15	(700)	3,880
Total	**15**	**(700)**	**3,880**

2009	Fair value assets	Fair value liabilities	Notional amount in TRY equivalent
Derivatives held for trading			
Interest rate swap purchase contracts	314	(1,302)	5,765
Total	**314**	**(1,302)**	**5,765**

14. Other liabilities and provisions

	2010	2009
Bonus accrual	2,000	2,837
Unused vacation pay accrual	955	766
Taxes and social security premiums payable	445	413
Others	515	187
Total	**3,915**	**4,203**

Movement for bonus accrual	2010	2009
Balance at the beginning of the year	2,837	2,500
Paid during the year	(1,784)	(1,018)
Charge for the year	947	1,355
Balance at the end of the year	**2,000**	**2,837**

Movement for unused vacation pay accrual	2010	2009
Balance at the beginning of the year	766	572
Paid during the year	(20)	(15)
Charge for the year	209	209
Balance at the end of the year	**955**	**766**

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

15. Reserve for employee termination benefits

In accordance with existing social legislation in Turkey, the Company is required to make lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. Such payments are calculated on the basis of 30 days' pay, maximum of TRY 2,623.23 in full currency at January 1, 2011 (January 1, 2010 – TRY 2,427.04 in full currency) per year of employment at the rate of pay applicable at the date of retirement or termination. The principal assumption used in the calculation of the total liability is that the maximum liability for each year of service will increase in line with inflation semi-annually.

The liability is not funded, as there is no funding requirement.

As of December 31, 2010 and 2009 retirement pay liability of the Company is accounted based on the actuarial calculations performed by an independent actuary. IAS 19 requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. The reserve has been calculated by estimating the present value of future probable obligation of the Company arising from the retirement of the employees. Accordingly, the following actuarial assumptions were used in the calculation of the following liability by the independent actuary:

	2010	2009
Inflation rate	5.00%	4.80%
Discount rate	10.25%	11.00%
Average future working life	14.49	14.40
Rate of compensation increase	6.50%	6.30%

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

	2010	2009
Balance at the beginning of the year	503	412
Period charge	173	111
Payments during the year	(58)	(20)
Balance at the end of the year	**618**	**503**

16. Income taxes

Corporate Tax

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

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

The effective rate of tax in 2010 is 20% (2009 – 20%).

In Turkey, advance tax returns are filed on a quarterly basis. The advance corporate income tax rate in 2010 is 20% (2009 – 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.

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

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 Turkish residents and Turkish branches of foreign companies. Income withholding tax applied in between 24 April 2003 – 22 July 2006 is 10% and commencing from 23 July 2006, this rate has been changed to 15% upon the Council of Ministers' Resolution No: 2006/10731. Undistributed dividends incorporated in share capital are not subject to income withholding tax.

The application of investment incentives is revoked commencing from 1 January 2006. However, companies were allowed to offset their carried forward outstanding allowances as of 31 December 2005 against the 2006, 2007 and 2008's taxable income in cases where they have sufficient taxable profits. After offsetting from the 2008's taxable income, unused investment incentives cannot be carried forward to following years.

The effective tax rate of the Company as of December 31, 2010 is 20% (2009 – 20%).

	2010	2009
Tax Provision		
Current corporate tax provision	(10,620)	(13,346)
Less: advance taxes and surcharges	8,128	10,144
	(2,492)	**(3,202)**
Tax income comprises:		
Current tax charge	(10,620)	(13,346)
Deferred tax (charge)/ benefit	(729)	27,029
	(11,349)	**13,683**

Deferred Tax

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

Under IAS 12, which deals with income taxes, deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deferred tax asset can be utilized and deferred tax assets should be reduced to the extent that it is no longer probable that the related tax benefit will be realized.

In accordance with the Constitutional Court's resolution published in the Official Gazette on 8 January, 2010, time restriction on the deduction of investment incentives from taxable income was revoked. Accordingly, unused investment incentive amount of the Company will be used as a tax deductible item in the tax computation without any time restriction, with the publishment of the resolution of the Constitutional Court. Therefore, deferred tax asset is computed on unused investment allowances at 20% effective tax rate as of December 31, 2010 and 2009.

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

The breakdown of deductible and taxable temporary differences as of December 31, 2010 and 2009 is as follows:

	2010	2009
Deductible temporary differences		
Tax credits of unused investment incentive allowances	22,487	24,994
Reserve for possible lease receivable losses	5,359	5,068
Bonus accrual	400	567
Unused vacation pay liability	191	153
Expense accruals on derivative transactions	140	260
Employee termination benefit	124	101
	28,701	**31,143**
Taxable temporary differences		
Leasing income accruals	(1,774)	(3,430)
Accrued interest income on overdue receivables	(555)	(550)
Restatement effect on property, plant and equipment and intangible assets	(53)	(55)
Expense accruals on funds borrowed	(16)	(16)
Income accruals on derivative transactions	(3)	(63)
	(2,401)	**(4,114)**
Net deferred tax assets	**26,300**	**27,029**

A reconciliation of income tax applicable to profit from operating activities before income tax at the statutory income tax rate to income tax at the Company's effective income tax rate for the years ended December 31, 2010 and 2009 is as follows:

	2010	2009
Profit from operations before tax	48,403	26,586
Tax at the income tax rate of 20%	(9,681)	(5,317)
Tax effects of:		
- Deferred tax on unused investment incentive	(2,507)	24,994
- Revenue that is exempt from taxation	15,683	10,452
- Expenses that are not deductible in determining taxable profit	(20,432)	(18,076)
- Investment incentives used	3,540	-
- Other	2,048	1,630
Income tax	**(11,349)**	**13,683**

17. Share capital

	2010	2009
Number of common shares (authorized, issued and outstanding) 0.01 TRY par value	11,500,000,000	11,500,000,000

In the prior year, the Company increased its share capital by distributing bonus shares amounting to TRY 10,000 in accordance with the resolution of General Assembly held at March 31, 2009. The capital increase is registered on July 2, 2009.

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

The movement of the share capital (in numbers and in historical TRY) of the Company during 2010 and 2009 is as follows:

	2010		2009	
	Number	TRY	Number	TRY
At January 1	11,500,000,000	115,000	10,500,000,000	105,000
Shares issued in:				
- transfer from statutory retained earnings	-	-	1,000,000,000	10,000
At December 31	**11,500,000,000**	**115,000**	**11,500,000,000**	**115,000**

As of December 31, 2010 and 2009, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	2010		2009	
	Amount	%	Amount	%
Finansbank A.Ş.	58,715	51.06	58,715	51.06
National Bank of Greece S.A	34,346	29.87	2,931	2.55
Finans Yatırım Menkul Değerler A.Ş.	15,317	13.32	9,444	8.21
Other	6,622	5.75	43,910	38.18
Total in historical TRY	**115,000**	**100.00**	**115,000**	**100.00**
Restatement effect	44,353		44,353	
Total	**159,353**		**159,353**	

18. Legal reserves and retained earnings

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

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

According to the General Assemblies held on March 23, 2011 and March 31, 2010, the Company has resolved to retain the profit of the years 2010 and 2009 as retained earnings after appropriating legal reserve.

Dividends

Public companies pay dividends according to the CMB Standards as explained below:

In accordance with the CMB Decree issued as of 27 January 2010, in relation to the profit distribution of earnings derived from the operations in 2010 and 2009, minimum profit distribution is not required for listed companies, and accordingly, profit distribution should be made based on the requirements set out in the Board's Communiqué Serial:IV, No: 27 "Principles of Dividend Advance Distribution of Companies That Are Subject To The CMB Regulations", terms of articles of corporations and profit distribution policies publicly disclosed by the companies.

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

19. Earnings per share

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

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("Bonus Shares") to existing shareholders without consideration for amounts resolved to be transferred to share capital from retained earnings and revaluation surplus. For the purpose of the EPS calculation, such Bonus Share issues are regarded as stock dividends. Dividend payments, which are immediately reinvested in the shares of the Company, are regarded similarly. Accordingly, the weighted average number of shares used in EPS calculation is derived by giving retroactive effect to the issue of such shares without consideration through December 31, 2010.

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

	2010	2009
Net profit attributable to ordinary equity holders of the parent for basic earnings per share	37,054	40,269
Weighted average number of ordinary shares for basic earnings per share (0,01 TRY par value)	11,500,000,000	11,500,000,000
Basic earnings per 1 TRY share	0.322	0.350

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

20. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making the operating decisions. The Company is controlled by Finansbank A.Ş., which owns 51.06% (2009 – 51.06%) of ordinary shares. The ultimate owner of the Company is NBG, which also owns 29.87% (2009- 2.55%) of ordinary shares. For the purpose of these financial statements, associates, shareholders and affiliated companies are referred to as related parties. Related parties also include individuals that are principal owners, management and members of the Company's Board of Directors and their families.

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

	2010	2009
Balances outstanding		
Cash and cash equivalents	326,949	259,664
Finance lease receivables	199	4,957
Advances from customers	100	17
Trade payables and other liabilities	79	-
Transactions		
Interest income on bank deposits	10,736	5,983
Interest expense	482	174
Other administrative expenses	150	-
Income from finance leases	97	1,320
Rent expense	93	106
Commissions paid	16	72
Loss on derivative transactions	-	68

Finans Finansal Kiralama Anonim Şirketi
Notes to the Financial Statements as of and for the Year Ended December 31, 2010
(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

Additionally, the shareholder bank has given letter of comfort for the funds borrowed amounting to EUR 10,470 Thousand and USD 1,810 Thousand (2009 – EUR 21,488 Thousand and USD 2,714 Thousand) and letters of guarantee amounting to TRY 25 (2009 – TRY 74) to customs authorities and courts.

(b) Balances outstanding and other transactions with NBG:

	2010	2009
Balances outstanding		
Funds borrowed	958,926	782,687

	2010	2009
Transactions		
Interest expense	17,008	28,392

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

	2010	2009
Balances Outstanding		
Cash and cash equivalents	45,776	53,124
Fair value loss on derivative transactions	700	1,302
Fair value gain on derivative transactions	15	314
Finance lease receivables	2	646
Advances from customers	2	3
Trade payables and other liabilities	-	2,273
Transactions		
Interest income on bank deposits	11,405	11,608
Loss on derivative transactions	766	269
Rent expense	681	659
Staff costs	25	16
Other operating income/(expenses)	5	2
Insurance agency commission income	-	1,268
Income from finance leases	-	98

(d) In 2010, compensation of the key management personnel of the Company amounted to TRY 2,257 (2009 – TRY 1,946).

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

21. Finance income/(expenses)

The breakdown of finance income and expense is as follows:

	2010	2009
Finance income		
Foreign exchange gains	249,203	300,834
Interest income on bank deposits and reverse repo agreements	29,286	23,013
Income on derivative transactions	15	416
	278,504	**324,263**
Finance expenses		
Foreign exchange losses	(249,047)	(300,292)
Interest expenses on funds borrowed	(25,956)	(49,101)
Expenses on derivative transactions	(781)	(651)
	(275,784)	**(350,044)**
Net finance income/ (expenses)	**2,720**	**(25,781)**

22. General & administrative expenses and salaries & employee benefits

	2010	2009
Expenses originating from leasing transactions	3,328	5,002
Rent expenses	1,820	1,548
Consultancy and audit fees	1,107	607
Travel and transportation expenses	521	452
Taxes and duties other than on income	479	300
Communication expenses	275	352
Other administrative expenses	1,919	2,304
Total general and administrative expenses	**9,449**	**10,565**

	2010	2009
Staff costs		
Wages and salaries	9,070	8,116
Provision for bonuses	2,000	2,500
Provision for unused vacation pay liability	209	209
Provision for employee termination benefits	173	111
Other fringe benefits	934	888
	12,386	**11,824**
Defined contribution share		
Social security premiums – employer share	1,042	930
	1,042	**930**
Total salaries and employee benefits	**13,428**	**12,754**

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

23. Other operating income/(expenses)

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

	2010	2009
Income from sale of tangible assets and assets acquired through foreclosure proceedings	8,450	4,311
Insurance commission income	1,404	1,268
Provision reversal	1,053	1,145
Income from associates	75	1
Miscellaneous income	1,194	1,008
Total other operating income	**12,176**	**7,733**
Miscellaneous expenses (*)	(7,528)	(3,299)
Total other operating expenses	**(7,528)**	**(3,299)**
Total other operating income (net)	**4,648**	**4,434**

(*) Miscellaneous expenses are comprised of cost of leased assets acquired through foreclosure proceedings which are sold to third parties.

24. Financial risk management

Capital risk management

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

As of December 31, 2010 and 2009, the leverage ratios are as follows:

	2010	2009
Total borrowings	1,210,450	980,436
Less: Cash and cash equivalents	(642,569)	(333,351)
Net liabilities	567,881	647,085
Total shareholders' equity	389,181	352,127
Shareholders' equity/liabilities	68.53%	54.42%

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

According to the credit rating of the Company announced by Moody's Investors Service, as of January 27, 2011, the foreign currency issuer rating of the Company is Ba1 and the outlook is stable.

Financial instruments:

	2010	2009
Financial assets		
- Cash equivalents	642,569	333,351
- Finance lease receivables	918,427	963,787
- Available for sale investments	140	61
- Derivatives	15	314
Financial liabilities		
- Funds borrowed	1,107,925	916,891
- Trade payables	88,444	53,847
- Advances from customers	14,081	9,698
- Derivatives	700	1,302

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.

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

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

	2010	2009
Textile	16.1%	14.7%
Building and Construction	15.9%	15.4%
Manufacturing	14.2%	12.9%
Health and Social Activities	12.2%	11.3%
Metal	7.3%	6.5%
Agriculture, Hunting and Forestry	5.8%	9.9%
Printing	5.6%	4.1%
Mining and Quarrying	5.4%	6.2%
Transportation, Storage and Comm.	5.2%	6.7%
Food	4.4%	4.4%
Services	3.4%	3.1%
Chemical	2.1%	1.2%
Wood and Wood product	1.0%	1.3%
Financial Institutions	0.4%	0.9%
Other	1.0%	1.4%
Total	**100.0%**	**100.0%**

The breakdown of finance lease receivables is as follows:

	2010	2009
Neither past due nor impaired	797,525	777,898
Past due but not impaired	91,938	154,412
Individually impaired	90,650	91,809
Reserve for impairment	(61,686)	(60,332)
Total	**918,427**	**963,787**

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

As of December 31, 2010 and 2009 internal rating results for the neither past due nor impaired finance lease receivables are as follows:

	2010	2009
Debtor has a strong financial structure	4.0%	3.9%
Debtor has a good financial structure	34.1%	26.5%
Debtor has a medium financial structure	53.7%	59.6%
Debtor has a financial structure which needs attention in medium term	8.2%	10.0%
Total	**100.0%**	**100.0%**

As of December 31, 2010 and 2009 aging of past due but not impaired finance lease receivables is as follows:

2010	Invoiced and Accrued Amounts	Outstanding Principal
Between 1-30 days	4,308	24,672
Between 1-3 months	5,125	17,463
Between 3-12 months	5,105	9,817
Between 1-5 years	18,887	6,561
Total	**33,425**	**58,513**

2009	Invoiced and Accrued Amounts	Outstanding Principal
Between 1-30 days	7,345	46,885
Between 1-3 months	10,707	35,503
Between 3-12 months	11,539	22,520
Between 1-5 years	15,643	4,270
Total	**45,234**	**109,178**

As of December 31, 2010 and 2009 the guarantees received for the finance lease receivables are as follows:

	2010		2009	
	Nominal Value (*)	Fair Value (*)	Nominal Value (*)	Fair Value (*)
Mortgages	697,763	272,850	762,272	297,379
Assignment of receivables	41,827	41,827	37,613	37,613
Pledges	12,255	8,858	13,499	9,386
Cash blockages	2,438	2,438	3,195	3,195
Transferral of cheques received	180	180	650	650
Letters of guarantee	778	778	174	174
	755,241	**326,931**	**817,403**	**348,397**

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

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

Liquidity Risk

Liquidity risk is defined as the risk that the Company will be unable to meet its cash requirements as a result of a change in cash flows. The Company monitors its cash flows on a daily basis. The Company manages this risk by diversifying its funding resources and by conducting its assets in liquidity priority. The table below analyses assets and liabilities of the Company into relevant maturity groupings based on the remaining period at balance sheet date to discounted contractual maturity date.

2010:

LIABILITIES	Carrying Amount	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Unallocated	Total
Funds borrowed	1,107,925	9,712	41,384	125,906	358,002	616,584	-	1,151,588
Trade payables (*)	88,444	10,315	-	-	-	-	78,129	88,444
Advances from customers	14,081	14,081	-	-	-	-	-	14,081
Total liabilities	**1,210,450**	**34,108**	**41,384**	**125,906**	**358,002**	**616,584**	**78,129**	**1,254,113**

2009:

LIABILITIES	Carrying Amount	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Unallocated	Total
Funds borrowed	916,891	62,354	57,403	109,489	134,996	580,343	-	944,585
Trade payables (*)	53,847	8,411	-	-	-	-	45,436	53,847
Advances from customers	9,698	9,698	-	-	-	-	-	9,698
Total liabilities	**980,436**	**80,463**	**57,403**	**109,489**	**134,996**	**580,343**	**45,436**	**1,008,130**

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

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

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:

	2010						
ASSETS	**TRY**	**USD**	**Euro**	**CHF**	**Japanese Yen**	**Others**	**Total**
Cash and cash equivalents	199,414	106,952	336,108	89	1	5	642,569
Finance lease receivables	160,246	210,719	539,377	8,085	-	-	918,427
Available for sale investments	140	-	-	-	-	-	140
Derivative financial instruments	-	-	15	-	-	-	15
Property, plant and equipment	319	-	-	-	-	-	319
Intangible assets	558	-	-	-	-	-	558
Other assets	18,127	176	725	-	-	-	19,028
Deferred tax assets	26,300	-	-	-	-	-	26,300
Total assets	**405,104**	**317,847**	**876,225**	**8,174**	**1**	**5**	**1,607,356**
LIABILITIES							
Funds borrowed	174	296,672	811,079	-	-	-	1,107,925
Trade payables	2,062	6,461	72,023	6,934	964	-	88,444
Advances from customers	3,609	1,371	9,101	-	-	-	14,081
Current income tax	2,492	-	-	-	-	-	2,492
Derivative financial instruments	-	-	700	-	-	-	700
Other liabilities and provisions	3,915	-	-	-	-	-	3,915
Reserve for employee termination benefits	618	-	-	-	-	-	618
Equity	389,181	-	-	-	-	-	389,181
Total liabilities	**402,051**	**304,504**	**892,903**	**6,934**	**964**	**-**	**1,607,356**
Net balance sheet position	**3,053**	**13,343**	**(16,678)**	**1,240**	**(963)**	**5**	**-**
Net off balance sheet position	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net position	**3,053**	**13,343**	**(16,678)**	**1,240**	**(963)**	**5**	**-**

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

	2009						
ASSETS	TRY	USD	Euro	CHF	Japanese Yen	Others	Total
Cash and cash equivalents	192,823	24,006	116,156	262	100	4	333,351
Finance lease receivables	146,448	246,500	563,447	7,272	120	-	963,787
Available for sale investments	61	-	-	-	-	-	61
Derivative financial instruments	-	-	314	-	-	-	314
Property, plant and equipment	402	-	-	-	-	-	402
Intangible assets	512	-	-	-	-	-	512
Other assets	15,976	21	320	-	-	-	16,317
Deferred tax assets	27,029	-	-	-	-	-	27,029
Total assets	**383,251**	**270,527**	**680,237**	**7,534**	**220**	**4**	**1,341,773**
LIABILITIES							
Funds borrowed	148	260,250	656,493	-	-	-	916,891
Trade payables	3,912	4,555	39,924	5,456	-	-	53,847
Advances from customers	3,754	924	5,020	-	-	-	9,698
Current income tax	3,202	-	-	-	-	-	3,202
Derivative financial instruments	-	-	1,302	-	-	-	1,302
Other liabilities and provisions	4,203	-	-	-	-	-	4,203
Reserve for employee termination benefits	503	-	-	-	-	-	503
Equity	352,127	-	-	-	-	-	352,127
Total liabilities	**367,849**	**265,729**	**702,739**	**5,456**	**-**	**-**	**1,341,773**
Net balance sheet position	**15,402**	**4,798**	**(22,502)**	**2,078**	**220**	**4**	**-**
Net off balance sheet position	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net position	**15,402**	**4,798**	**(22,502)**	**2,078**	**220**	**4**	**-**

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

Interest Rate Risk

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

	2010						
ASSETS	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Non interest bearing	Total
Cash and cash equivalents	298,722	343,847	-	-	-	-	642,569
Finance lease receivables	139,437	56,185	85,856	148,594	392,233	96,122	918,427
Available for sale investments	-	-	-	-	-	140	140
Derivative financial instruments	15	-	-	-	-	-	15
Property, plant and equipment	-	-	-	-	-	319	319
Intangible assets	-	-	-	-	-	558	558
Other assets	-	-	-	-	-	19,028	19,028
Deferred tax assets	-	-	-	-	-	26,300	26,300
Total assets	**438,174**	**400,032**	**85,856**	**148,594**	**392,233**	**142,467**	**1,607,356**
LIABILITIES							
Funds borrowed	978,734	24,469	21,986	-	82,562	174	1,107,925
Trade payables	-	-	-	-	-	88,444	88,444
Advances from customers	-	-	-	-	-	14,081	14,081
Current income tax	-	-	-	-	-	2,492	2,492
Derivative financial instruments	700	-	-	-	-	-	700
Other liabilities and provisions	-	-	-	-	-	3,915	3,915
Reserve for employee termination benefits	-	-	-	-	-	618	618
Equity	-	-	-	-	-	389,181	389,181
Total liabilities	**979,434**	**24,469**	**21,986**	**-**	**82,562**	**498,905**	**1,607,356**
Interest sensitivity gap	**(541,260)**	**375,563**	**63,870**	**148,594**	**309,671**	**(356,438)**	**-**
Off balance sheet gap	**(686)**	**-**	**-**	**-**	**-**	**-**	**(686)**
Total interest sensitivity gap	**(541,946)**	**375,563**	**63,870**	**148,594**	**309,671**	**(356,438)**	**(686)**

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

	2009						
ASSETS	**Up to 1 month**	**1 to 3 months**	**3 to 6 months**	**6 to 12 months**	**Over 1 year**	**Non interest bearing**	**Total**
Cash and cash equivalents	302,537	30,814	-	-	-	-	333,351
Finance lease receivables	162,842	69,907	100,682	168,647	398,214	63,495	963,787
Available for sale investments	-	-	-	-	-	61	61
Derivative financial instruments	314	-	-	-	-	-	314
Property, plant and equipment	-	-	-	-	-	402	402
Intangible assets	-	-	-	-	-	512	512
Other assets	-	-	-	-	-	16,317	16,317
Deferred tax assets	-	-	-	-	-	27,029	27,029
Total assets	**465,693**	**100,721**	**100,682**	**168,647**	**398,214**	**107,816**	**1,341,773**
LIABILITIES							
Funds borrowed	816,170	72,181	13,270	15,122	-	148	916,891
Trade payables	-	-	-	-	-	53,847	53,847
Advances from customers	-	-	-	-	-	9,698	9,698
Current income tax	-	-	-	-	-	3,202	3,202
Derivative financial instruments	1,302	-	-	-	-	-	1,302
Other liabilities and provisions	-	-	-	-	-	4,203	4,203
Reserve for employee termination benefits	-	-	-	-	-	503	503
Equity	-	-	-	-	-	352,127	352,127
Total liabilities	**817,472**	**72,181**	**13,270**	**15,122**	**-**	**423,728**	**1,341,773**
Interest sensitivity gap	**(351,779)**	**28,540**	**87,412**	**153,525**	**398,214**	**(315,912)**	**-**
Off balance sheet gap	**(971)**	**-**	**-**	**-**	**-**	**-**	**(971)**
Total interest sensitivity gap	**(352,750)**	**28,540**	**87,412**	**153,525**	**398,214**	**(315,912)**	**(971)**

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

Interest Rate Sensitivity

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

	2010	2009
Financial instruments with fixed interest rate		
Financial assets		
- Banks (Note 6)	642,541	333,323
- Finance lease receivables (*)	777,184	839,195
Financial liabilities		
- Funds borrowed	83,709	17,181
Financial instruments with floating interest rate		
Financial assets		
- Finance lease receivables (*)	50,742	69,271
Financial liabilities		
- Funds borrowed	1,024,216	899,710

(*) Finance lease receivables, is before reserve for collective impairment and does not include equipment to be leased and advances given related with finance leases.

The interest rate sensitivity analysis is based on interest rate risk as of the balance sheet date and estimated interest rate fluctuations at the beginning of the fiscal year. The Company realized its sensitivity analysis based on 100 base points 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 504 (2009 – TRY 672).

• Interest expense from floating interest rate borrowings would increase by TRY 10,233 (2009 – TRY 8,979).

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	
	2010	2009	2010	2009
Profit/(Loss)	1,334	480	(1,668)	(2,250)

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2010

(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

Fair value of financial instruments

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable:

2010	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Derivative financial instruments	-	15	-	15
	-	15	-	15
Financial liabilities at FVTPL				
Derivative financial instruments	-	700	-	700
	-	700	-	700

2009	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Derivative financial instruments	-	314	-	314
	-	314	-	314
Financial liabilities at FVTPL				
Derivative financial instruments	-	1,302	-	1,302
	-	1,302	-	1,302

There are no transfers between the levels during the year.

The fair values of financial assets and financial liabilities are determined and grouped as follows:

• Level 1: the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices;

• Level 2: the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions; and

• Level 3: the fair value of the financial assets and financial liabilities where there is no observable market data.

25. Subsequent Events

According to the General Assembly held on March 23, 2011, the Company has resolved to retain the profit of the year 2010 as retained earnings after appropriating legal reserve.

26. Other Matters

a) Under the CMB's Communiqué Serial IV, No: 8, with regards to the call for the Company shares, the call price of TL 3.97 determined for TL 1 of nominal value share upon the CMB's resolution no: 51/1447 issued on December 6, 2006 is cancelled as a result of the lawsuits filed by Griffin International Umbrella Fund, East Capital Asset Management AB and Charlamange Capital (IOM) with respect to the resolutions no:2010/149 E., 2010/390 K., 2010/147 E., 2010/389 K. and 2010/148 E. 2010/388 K. issued respectively by the 16th Administration Court of Ankara on March 25, 2010. In order to meet the CMB's resolutions, NBG, with an obligatory call liabilities, is required to file for an application by the CMB in relation to make a call over the minimum retrospectively adjusted share value of TL 2.60 calculated by using the basis specified in court's resolutions in relation to TL 1 of each nominal share value in accordance with the CMB's Communiqué Serial: IV, No:44 because retrospectively adjusted share value calculated by using the ISE basis amounts to TL 2.60 as a result of the Company's bonus share issuance in 2008 and 2009 and the increase of its issued capital from TL 75,000 to TL 105,000 and TL 105.000 and 115.000, respectively subsequent to August 18, 2006, as well as the Company's share value was TL 3.98 on August 18, 2006, which has the highest value in ISE. NBG reserves the legal rights in relation to the ongoing process and declared through its

Finans Finansal Kiralama Anonim Şirketi
Notes to the Financial Statements as of and for the Year Ended December 31, 2010
(Currency – Thousands of Turkish Lira (TRY) unless otherwise stated)

application filed to the CMB on June 21, 2010 that NBG will make the required call over the retrospectively adjusted share value of TL 2.60 calculated by using the basis specified in court's resolutions and ISE basis in relation to TL 1 of each nominal share value in order to meet the CMB's resolutions. Call process was finalized within the specified call term - August 2, 2010 –August 13, 2010 - and as a result of this operation, NBG's shares in Finans Finansal Kiralama A.Ş. has increased from 2.55% to 29.87%.

b) The application of investment incentives was revoked commencing from January 1, 2006 in accordance with Law No: 5479 issued on March 30, 2006, and the companies were allowed to offset their carried forward unused investment incentives only against the taxable income of 2006, 2007 and 2008 and the application of unused investment allowances has been ceased as of December 31, 2008. Therefore, corporate tax returns and temporary tax returns for 2009 were submitted to tax authorities with reservations and the tax payable amounts on those returns were paid within the respective legal terms. However, the Company has filed lawsuits by the Tax Courts of Istanbul in relation to the amounts paid in relation to such taxes submitted with reservations on the account of the fact that, the three years of restriction imposed on the use of vested rights and in that sense investment incentives are considered as vested rights, is against the Constitution.

Upon the Constitutional Court's resolution no: 2009/144 issued on October 15, 2009 published in the Official Gazette no: 27456 on January 8, 2010, the term "solely for the periods related to 2006, 2007 and 2008" specified in the Provisional Article No: 69 of Income Tax Law No: 193 has been annulled.

The following lawsuits are concluded in favour of the Company; the lawsuit filed in relation to the temporary tax attributable to the 1st quarter of 2009 is finalized on December 23, 2009; the lawsuit filed in relation to the temporary tax attributable to the 4th quarter of 2009 is finalized on October 14, 2010; and the lawsuit filed in relation to the temporary tax attributable to the 2nd Quarter of 2009 is finalized on November 25, 2010 based on referencing the resolution of the Constitutional Court. For the execution of resolutions of the related Tax Courts, adjustment receipts are issued for the reversal of 1st, 2nd and 4th quarters' temporary tax accruals. As the lawsuits are given to a higher court, the prepaid amounts were not received by the Company. However, the respective Tax Office assumed that the related temporary tax amounts for the 1st, 2nd and 4th quarters' amounting to TL 3,708, TL 3,455 and TL 3,193, respectively, are refunded to the Company and the Tax Office has recalled those payments even though they have not been actually paid to the Company on the account of the fact that no corporate tax adjustments have been made and the corporate tax was calculated inadequately. Furthermore, the Company has been charged with 1.5 times of respective amount of tax loss penalties in relation to 1st, 2nd and 4th quarters temporary tax amounting to TL 5,561, TL 5,183 and TL 4,790, respectively. The total tax charge imposed by the respective Tax Office through notification amounts to TL 10,356 and the total tax loss penalty amounts to TL 15,534.

The Company has been accrued by total amount of TL 25,890 of the tax charge and tax loss penalty imposed by the Tax Office. Accordingly has made an objection to the total tax charges and tax loss penalties because the respective Tax Office has disregarded the Constitutional Court's resolution issued on October 15, 2009 published in the Official Gazette no: 27456 on January 8, 2010 which gives rise to the continuation of investment incentive application. With respect to the above mentioned explanations, no provision has been provided in the accompanying financial statements concerning the related tax penalties because the Company management did not foresee any cash outflows.

In addition, on March 29, 2010, the lawsuit filed against the Company in relation to the corporate tax of 2009 was also finalized in favor of the Company by the respective court by referencing the Constitutional Court's resolution. The Company has filed for an application by the respective tax office for the cancellation of the tax penalties imposed on the Company based on the grounds that the basis of charges/penalties imposed over the Company for the insufficient corporate tax payment in relation to the 1st, 2nd and 4th periods' advance corporate taxation have been dismissed by the respective court order. As of the report date, the Company has not received any response to the related application from the tax office yet.

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

2009	Q1	Q2	Q3	Q4
High	TRY 1.20	TRY 1.69	TRY 1.89	TRY 2.05
Low	TRY 0.99	TRY 1.06	TRY 1.52	TRY 1.68

2010	Q1	Q2	Q3	Q4
High	TRY 2.66	TRY 3.42	TRY 3.28	TRY 3.64
Low	TRY 1.93	TRY 2.64	TRY 2.58	TRY 2.96

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 23 March 2011.

Stockbrokers
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Nispetiye Caddesi Akmerkez B Kulesi Kat: 2
Etiler 34620 İstanbul-Turkey
Phone: (90 212) 282 1700
Fax: (90 212) 282 2250

Auditors
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Phone: (90 212) 317 74 00
Fax: (90 212) 317 73 00

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

Company Directory

	Phone	Fax
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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 İşhanı No: 7 Kat: 15 Seyhan Adana	(90 322) 457 32 54	(90 322) 457 79 58
Ankara Representative Office		
Atatürk Bulv. No: 140 Kavaklıdere Ankara	(90 312) 457 11 99	(90 312) 457 12 91
Antalya Representative Office		
Tahılpazarı Mah. Adnan Menderes Bulv. No: 9 Muratpaşa Antalya	(90 242) 311 18 41	(90 242) 311 18 40
Balıkesir Representative Office		
Dumlupinar Mah. Anafartalar Cad. No: 30/A Balıkesir	(90 224) 362 82 90 / 362 84 70	(90 224) 363 01 23
Bursa Representative Office		
Davutdede Mah. Ankara Cad. No: 102 Bursa	(90 224) 362 82 90 / 362 84 70	(90 224) 363 01 23
Dudullu Representative Office		
Esenşehir Mah. DES Sanayi Sitesi A Blok No: 2 K: 3 Dudullu İstanbul	(90 216) 526 14 11 / 527 20 06	(90 212) 350 60 11
Diyarbakır Representative Office		
Kantar Kavşağı Güntaş Apt. Altı No: 117 Kayapınar Diyarbakır	(90 412) 252 47 52	(90 412) 252 47 53
Eskişehir Representative Office		
EMKO San. Sit. A-1 Blok No: 1 Eskişehir	(90 224) 362 82 90 / 362 84 70	(90 224) 363 01 23
Gaziantep Representative Office		
Gazimuhtarpaşa Bulv. Kepkepzade Park İş Merkezi B Blok No 24 Kat: 2 Şehitkamil Gaziantep	(90 342) 232 11 51	(90 342) 230 46 35
Gebze Representative Office		
Osman Yılmaz Mah. İstanbul Cad. No: 52-A Gebze Kocaeli	(90 262) 642 21 73/79	
İkitelli Representative Office		
İmsan Küçük Sanayi Sit. E Blok No: 14 İkitelli İstanbul	(90 212) 470 71 01-02-03	(90 212) 471 01 22
İzmir Representative Office		
Şehit Nevres Bulv. No: 8/1 Montrö İzmir	(90 232) 488 11 87	(90 232) 488 11 84
İzmit Representative Office		
D-100 Karayolu Üzeri Yeni Bursa Yolu Gölcük Sapağı Toyota Kocaeli Kaya Plaza K: 1 İzmit Kocaeli	(90 262) 335 17 80	(90 262) 335 17 89
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Egemenlik Mah. Doğu Çevre Yolu İş Merkezi Kahramanmaraş	(90 344) 235 33 35	(90 344) 235 36 56
Kayseri Representative Office		
Osman Kavuncu Cad. No: 227 Melikgazi Kayseri	(90 352) 332 24 66	(90 352) 332 24 67
Konya Representative Office		
Nalçacı Cad. Sonu No: 118 Konya	(90 332) 238 40 29	(90 332) 238 40 31
NBG Group Leasing Companies		
Ethniki Leasing		
Athens-Greece	(30 210) 5158 060-3	
Interlease		
Sofia-Bulgaria	(359 2) 971 82 82	
NBG Leasing		
Bucharest-Romania	(40 21) 409 10 00	
NBG Leasing		
Belgrade-Serbia	(381 11) 228 80 71	

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