

(Convenience Translation of Financial Statements and Related Disclosures and Footnotes
Originally Issued in Turkish, See Section 3 Note 1)

7•UNL\H 9DNÖIODU %DQNDVÖ 7•
Interim Financial Statements
As of and for the Three Month Period Ended
31 March 2009
With Independent Auditor's Review Report Thereon

Akis Bağımsız Denetim ve Serbest
Muhasebeci Mali Müşavirlik A.Ş.

14 May 2009

This report contains "Independent Auditors' Review Report" comprising 1 page and; "Unconsolidated Financial Statements and Related Disclosures and Footnotes" comprising 61 pages.

**Convenience Translation of the Auditors' Review Report
Originally Prepared and Issued in Turkish (See Section 3 Note I)**

To the Board of Directors of Türkiye Vakıflar Bankası Türk Anonim Ortaklığı:

We conducted our review in accordance with the form chart of accounts, accounting and audit standards in conformity with the (Turkish) Banking Law No 5411. These standards require that we plan and perform the review to obtain reasonable assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the personnel of the Bank and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated financial statements do not present fairly the results of its operations and its cash flows for the three month period then ended in accordance with the accounting principles and standards that are based on the current regulations described in Article 37 of the (Turkish) Banking Law No 5411; on accounting and financial reporting principles

As explained in Section 3 Note I, the accompanying unconsolidated financial statements are not intended to present the financial position and results of operations in accordance with the accounting principles and practices generally accepted in countries and jurisdictions other than Turkey.

Istanbul,
14 May 2009

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\$ Q R Q L P ù L U N H W L

g] N D Q * H Q o
Partner
Certified Public Accountant

Additional paragraph for convenience translation to English:

As explained in Section 3 Note I, the accompanying unconsolidated financial statements are not intended to present the financial position and results of operations in accordance with the accounting principles and practices generally accepted in countries and jurisdictions other than Turkey.

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UNCONSOLIDATED INTERIM FINANCIAL REPORT
AS OF AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2009

Address : Ş W D W • U N : 2 0 7 X O Y D U Ö 1 R
. D Y D N Ö Ğ Ğ A H U H
Telephone : 0312 455 75 75
Fax : 0312 455 76 92
Electronic web site : www.vakifbank.com.tr
Electronic mailaddress : posta@vakifbank.com.tr

The unconsolidated interim financial report as of and for the three month period ended 31 March 2009, SUHSDUHG LQ DFFRUGDQFH ZLWK WKH FRPPXQLTXp RI)LQD Footnotes to be Announced to Public by Banks as regulated by Banking Regulation and Supervision Agency, is comprised of the following sections:

- GENERAL INFORMATION ABOUT THE BANK
- UNCONSOLIDATED FINANCIAL STATEMENTS
- ACCOUNTING POLICIES
- INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK
- DISCLOSURES AND FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS
- OTHER DISCLOSURES AND FOOTNOTES
- INDEPENDENT AUDIT 7 2 5 6 ¶ 5 (9 , (: 5 (3 2 5 7

The unconsolidated interim financial statements and related disclosures and footnotes that were subject to limited review, are prepared in accordance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards and the related statements and guidance and in compliance with the financial records of our Bank. Unless otherwise stated, the accompanying unconsolidated interim financial statements are presented in thousands of Turkish Lira (TL), and have been subjected to limited review.

14 May 2009

Yusuf BEYAZIT	5 D J Ö S ' 2 ö 8	6 D E D K D W W L Q	Bilal KARAMAN
Board of Directors	Board Member	Board Member	General Manager and
Chairman	Audit Committee Member	Audit Committee Member	Executive Director of the Board

Dr. Metin Recep ZAFER
Executive Vice President

ù 0 H K P H W % 2 =
Director of Accounting and
Financial Affairs

The authorized contact person for questions on this financial report

Name Surname/Title	\$ 6 R Q D / M a n a g e r	6 % J K D - 6 h 5 / A s s i s t a n t M a n a g e r
Phone no	: 0312 455 75 66	0312 455 750
Fax no	: 0312 455 76 92	0312 455 76 92

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 Unconsolidated Interim Financial Report as of and
 For the Three Month Period Ended 31 March 2009

(Currency: Thousands of Turkish Lira³ 7 /)

SECTION ONE

General Information

- I. History of the Bank including its incorporation date, initial legal status, amendments to legal status

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 the disclosure V of this section, under the authorization of a special law numbered 6 D O O H G ³W
 LDZ RI 7•UNL\H 9DNÖIODU %DQNDVÖ 7•UN \$QRQLP 2UWDNOÖ ÷
 of the authority granted to The General Directorate of the Foundations of Turkish Republic Prime
 0LQLVWU\ ³7KH *HQHUDO GIDUHLFRVU D WJK HR I% D Q N ¶)R X Q D W X W
 since its establishment

- II. 7KH %DQN¶V VKDUHKROGHU VWUXFWXUH PDQDJHPHQW
 shareholders, change in shareholder structure during the period and information on
 %DQN¶group LVN

The shareholder having direct or indirect control over the shares of the Bank is General Directorate of the Foundations.

As at 31 March 2009 7KH %DQN¶V S D L 2,500,000, divided into 2.500.000.000 shares with each has a nominal value of 1 Turkish Lira

7KH %DQN¶V VKDUHKROGHU VWUXFWXUH LV VWDWHG E H O R Z

Shareholders	Number of Shares	Nominal Value of the Shares ± Thousands of TL	Share Percentage (%)
The General Directorate of the Foundations (Group A)	1.075.058.640	1,075,059	43.00
9DNÖIEDQN 0HPXU YH +L] 6D ÷ OÖN <DUGÖP 6DQGÖ	402.552.666	402,553	16.10
Foundations (Group B)	386.224.785	386,225	15.45
Other Foundations (Group B)	4.681.052	4,681	0.19
Individuals and legal entities (Group C)	1.863.455	1,863	0.08
Publicly traded (Group D)	629.619.402	629,619	25.18
Total	2.500.000.000	2,500,000	100.00

III. , QIRUPDWLRQ RQ WKH %DQN¶V ERDUG RI GLUHFWRUV F
 members, chief executive officer, executive vice presidents and their shareholdings in
 the Bank

Name and Surname	Responsibility	Date of Appointment	Education	Experience in Banking
Board of Directors				
Yusuf BEYAZIT	Chairman	21 March 2003	Master	12 years
5 D J Ö S ' 2 ö 8	Deputy Chairman	6 April 2005	University	35 years
Bilal KARAMAN	Member ±General Manager	22 June 2004	University	31 years
+ D V D Q g = (5	Member	7 February 2003	University	24 years
6 H U G D U 7 8 1 d % ø /	Member	24 July 2007	University	25 years
Sa E D K D W W L Q % ø !	Member	21 March 2008	University	24 years
ø V P D L O \$ / 3 7 (. ø 1	Member	3 April 2009	University	10 years
5 D P D J D Q * h 3 ' h =	Member	3 April 2009	University	30 years
H D O L P . \$ 1 3 7 d ,	Member	28 April 2009	University	35 years
Audit Committee				
5 D J Ö S ' 2 ö 8	Member	7 April 2009	University	35 years
6 D E D K D W W L Q % ø	Member	21 August 2008	University	24 years
Auditors				
Ahmet 7 \$ 1 < 2 / \$ d	Auditor	21 March 2003	University	7 years
Faruk (5 2 ö / 8	Auditor	21 March 2003	University	9 years
Executive Vice Presidents				
Tanju < h . 6 (/	International Relations and Investor Relations	1 May 2000	University	25 years
ù D K & 5	Support Services	9 August 2004	University	23 years
Feyzi g = & \$ 1	Retail Banking Pension Fund, Directorates of the Regions, Distribution Channels Consumer Loans	20 September 2000	University	20 years
' R ÷ D 3 Q 1 d (Corporate Loan and Directorates of Information	7 June 2004	University	17 years
Dr. Metin Recep ZAFER	Accounting and Financial Affairs, Planning and Performance, Human Resources, Investment Banking and Subsidiaries	13 June 2004	PHD	14 years
% L U ' J 1 0 ø	Treasury	15 June 2006	Master	15 years
ø K V d \$ Q , 5	Commercial Banking, Corporate Banking, Corporate Communication, Corporate Salary Payments, Commercial Centers and Cash Management Operations	30 November 2000	University	14 years
' U 0 . • U (1 0 5 . 2 /	Software Development, Treasury and Foreign Operations, Banking Support, E-bis Operations, HR Support and Work Analysis, Alternative Distribution Channels Operations	3 December 2007	PHD	9 years
Mehmet & \$ 1 7 (. ø 1	Loans Followup	28 December 2000	Master	17 years
g P HEUMAS (4)	Legal Services	5 January 2001	Master	7 years

SECTION TWO – FINANCIAL STATEMENTS

7 • UNLİH 9DNÖİODU %DQNDVÖ 7 • UN \$QRQ On Balance Sheet and Statement of Financial Position and Related Disclosures and Footnotes
 Unconsolidated Balance Sheet (Statement of Financial Position) and Related Disclosures and Footnotes
 At 31 March 2009
 (Thousands of Turkish Lira (TL))

		Reviewed Current Period 31 March 2009			Audited Prior Year 31 December 2008			
ASSETS		Notes	TL	FC	Total	TL	FC	Total
I.	CASH AND BALANCES WITH THE CENTRAL BANK	V-I-1	1,716,231	1,212,934	2,929,165	825,741	1,279,045	2,104,786
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	V-I-2	2,992	48,460	51,452	6,901	40,146	47,047
2.1	Financial assets held for trading purpose		2,992	48,460	51,452	6,901	40,146	47,047
2.1.1	Debt securities issued by the governments		-	15,651	15,651	-	15,634	15,634
2.1.2	Equity securities		-	-	-	-	-	-
2.1.3	Derivative financial assets held for trading purpose		2,992	32,809	35,801	6,901	24,512	31,413
2.1.4	Other securities		-	-	-	-	-	-
2.2	Financial assets designated at fair value through profit or loss		-	-	-	-	-	-
2.2.1	Debt securities issued by the governments		-	-	-	-	-	-
2.2.2	Equity securities		-	-	-	-	-	-
2.2.3	Other securities		-	-	-	-	-	-
2.2.4	Loans		-	-	-	-	-	-
III.	BANKS	V-I-3	1,176	1,879,315	1,880,491	2,648	2,554,652	2,557,300
IV.	RECEIVABLES FROM INTERBANK MONEY MARKETS		4,801,400	-	4,801,400	3,201,333	-	3,201,333
4.1	Interbank money market placements		4,801,400	-	4,801,400	3,201,333	-	3,201,333
4.2	Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3	Receivables from reverse repurchase agreements		-	-	-	-	-	-
V.	AVAILABLE -FOR-SALE FINANCIAL ASSETS (Net)	V-I-4	7,112,001	1,800,045	8,912,046	6,397,645	1,583,997	7,981,642
5.1	Equity securities		9,181	10,750	19,931	9,181	10,750	19,931
5.2	Debt securities issued by the governments		7,102,820	1,782,913	8,885,733	6,388,467	1,566,285	7,954,752
5.3	Other securities		-	6,352	6,352	-	6,959	6,959
VI.	LOANS AND RECEIVABLES	V-I-5	20,104,100	11,291,050	31,395,150	19,512,373	10,989,920	30,502,293
6.1	Performing loans and receivables		19,857,740	11,291,050	31,148,790	19,427,285	10,989,920	30,417,211
6.1.1	Loans provided to risk group	V-V-1	72,685	59,198	131,883	74,388	60,510	134,898
6.1.2	Debt securities issued by the governments		-	-	-	-	-	-
6.1.3	Others		19,785,055	11,231,852	31,016,911	19,352,897	10,929,410	30,282,311
6.2	Loans under followup		1,711,047	-	1,711,047	1,455,822	-	1,455,822
6.3	Specific provisions		1,464,685	-	1,464,685	1,370,734	-	1,370,734
VII.	FACTORING RECEIVABLES		-	-	-	-	-	-
VIII.	HELD-TO-MATURITY IN VESTMENT SECURITIES (Net)	V-I-6	2,229,450	1,692,930	3,922,380	1,915,921	1,555,417	3,471,338
8.1	Debt securities issued by the governments		2,229,450	1,629,545	3,859,000	1,915,921	1,520,332	3,436,253
8.2	Other securities		-	63,391	63,391	-	35,085	35,085
IX.	INVESTMENTS IN ASSOCIATES (Net)	V-I-7	51,335	-	51,335	56,780	-	56,780
9.1	Associates consolidated per equity method		-	-	-	-	-	-
9.2	Unconsolidated associates		51,335	-	51,335	56,780	-	56,780
9.2.1	Financial associates		43,741	-	43,741	49,186	-	49,186
9.2.2	Non-Financial associates		7,594	-	7,594	7,594	-	7,594
X.	INVESTMENTS IN SUBSIDIARIES (Net)	V-I-8	371,121	100,158	471,279	382,431	100,158	482,589
10.1	Unconsolidated financial subsidiaries		226,399	100,158	326,557	235,100	100,158	335,258
10.2	Unconsolidated non-financial subsidiaries		144,722	-	144,722	147,331	-	147,331
XI.	INVESTMENTS IN JOINT -VENTURES (Net)	V-I-9	-	-	-	-	-	-
11.1	Joint-ventures consolidated per equity method		-	-	-	-	-	-
11.2	Unconsolidated joint-ventures		-	-	-	-	-	-
11.2.1	Financial joint-ventures		-	-	-	-	-	-
11.2.2	Non-Financial joint-ventures		-	-	-	-	-	-
XII.	LEASE RECEIVABLES	V-I-10	-	-	-	-	-	-
12.1	Finance lease receivables		-	-	-	-	-	-
12.2	Operational lease receivables		-	-	-	-	-	-
12.3	Others		-	-	-	-	-	-
12.4	Unearned income		-	-	-	-	-	-
XIII.	DERIVATIVE FINANCIAL ASSETS HELD FOR RISK MANAGEMENT PURPOSE	V-I-11	-	-	-	-	-	-
13.1	Fair value hedges		-	-	-	-	-	-
13.2	Cash flow hedges		-	-	-	-	-	-
13.3	Hedges of net investment in foreign operations		-	-	-	-	-	-
XIV.	TANGIBLE ASSETS (Net)		982,268	749	983,017	983,954	716	984,670
XV.	INTANGIBLE ASSETS (Net)		32,109	-	32,109	30,774	-	30,774
15.1	Goodwill		-	-	-	-	-	-
15.2	Other intangibles		32,109	-	32,109	30,774	-	30,774
XVI.	INVESTMENT PROPERTIES	V-I-12	-	-	-	-	-	-
XVII.	TAX ASSETS		102,028	-	102,028	86,057	-	86,057
17.1	Current tax asset		-	-	-	-	-	-
17.2	Deferred tax asset		102,028	-	102,028	86,057	-	86,057
XVIII.	ASSETS HELD FOR SALE AND ASSETS RELATED TO THE DISCONTINUED OPERATIONS	V-I-14	-	-	-	-	-	-
18.1	Assets held for sale		-	-	-	-	-	-
18.2	Assets related to the discontinued operations		-	-	-	-	-	-
XIX.	OTHER ASSETS	V-I-15	382,260	276,522	658,782	372,956	313,919	686,875
TOTAL ASSETS			37,888,485	18,302,173	56,190,658	33,775,517	18,417,970	52,193,487

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

7•UNL\H 9DNÖIODU %DQNDVÖ 7•UN \$QRQLPÖZİMEDEKİ İZAHATLARIN İZAHATI
 Unconsolidated Balance Sheet (Statement of Financial Position) and Related Disclosures and Footnotes
 At 31 March 2009 Originally Issued in Turkish, See Section 3 Note I
 (Thousands of Turkish Lira (TL))

		Reviewed Current Period 31 March 2009			Audited Prior Year 31 December 2008		
		TL	FC	Total	TL	FC	Total
I.	DEPOSITS						
1.1	Deposits of the risk group	27,620,711	11,885,167	39,505,878	25,420,833	11,699,444	37,120,277
1.2	Other deposits	1,301,981	87,816	1,389,797	1,325,732	123,825	1,449,557
II.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING PURPOSE	26,318,730	11,797,351	38,116,081	24,095,101	11,575,615	35,670,716
III.	FUNDS BORROWED	7,947	33,115	41,062	5,551	21,576	27,127
IV.	INTERBANK MONEY MARKET	67,864	6,110,447	6,178,311	74,719	5,695,675	5,770,394
4.1	Interbank money market takings	1,983,475	481,396	2,464,871	1,023,695	663,407	1,687,102
4.2	Istanbul Stock Exchange money market takings	-	-	-	-	-	-
4.3	Obligations under repurchase agreements	1,983,475	481,396	2,464,871	1,023,695	663,407	1,687,102
V.	SECURITIES ISSUED (Net)	-	-	-	-	-	-
5.1	Bills	-	-	-	-	-	-
5.2	Asset backed securities	-	-	-	-	-	-
5.3	Bonds	-	-	-	-	-	-
VI.	FUNDS	97,360	-	97,360	99,056	-	99,056
6.1	Funds against borrower's note	-	-	-	-	-	-
6.2	Others	97,360	-	97,360	99,056	-	99,056
VII.	MISCELLANEOUS PAYABLES	503,175	71,633	574,808	525,088	71,150	596,238
VIII.	OTHER EXTERNAL RESOURCES PAYABLE	159,323	200,502	359,825	116,652	234,306	350,958
IX.	FACTORING PAYABLES	-	-	-	-	-	-
X.	LEASE PAYABLES	-	9,102	9,102	-	16,427	16,427
10.1	Finance lease payables	-	9,340	9,340	-	16,947	16,947
10.2	Operational lease payables	-	-	-	-	-	-
10.3	Others	-	-	-	-	-	-
10.4	Deferred finance leasing expenses (-)	-	238	238	-	520	520
XI.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR RISK MANAGEMENT PURPOSE	-	-	-	-	-	-
11.1	Fair value hedges	-	-	-	-	-	-
11.2	Cash flow hedges	-	-	-	-	-	-
11.3	Hedges of net investment in foreign operations	-	-	-	-	-	-
XII.	PROVISIONS	728,490	23,150	751,640	653,999	20,508	674,507
12.1	General provisions	264,741	5,861	270,602	253,982	4,925	258,907
12.2	Restructuring reserves	-	-	-	-	-	-
12.3	Reserve for employee benefits	290,695	-	290,695	261,621	-	261,621
12.4	Insurance technical provisions (Net)	-	-	-	-	-	-
12.5	Other provisions	173,054	17,289	190,343	138,396	15,583	153,979
XIII.	TAX LIABILITIES	196,298	4,827	201,125	177,913	2,495	180,408
13.1	Current tax liabilities	196,298	4,827	201,125	177,913	2,495	180,408
13.2	Deferred tax liabilities	-	-	-	-	-	-
XIV.	PAYABLES FOR ASSETS HELD FOR SALE AND ASSETS RELATED TO DISCONTINUED OPERATIONS	-	-	-	-	-	-
14.1	Payables related to the assets held for sale	-	-	-	-	-	-
14.2	Payables related to the discontinued operations	-	-	-	-	-	-
XV.	SUBORDINATED LOANS	-	-	-	-	-	-
XVI.	SHAREHOLDERS' EQUITY	6,012,864	(6,188)	6,006,676	5,683,305	(12,306)	5,670,999
16.1	Paid-in capital	2,500,000	-	2,500,000	2,500,000	-	2,500,000
16.2	Capital reserves	944,862	(6,188)	938,674	909,517	(12,306)	897,211
16.2.1	Share premium	723,918	-	723,918	723,918	-	723,918
16.2.2	Share cancellation profits	-	-	-	-	-	-
16.2.3	Valuation differences of the marketable securities	155,460	(6,188)	149,272	120,115	(12,306)	107,809
16.2.4	Revaluation surplus on tangible assets	25	-	25	25	-	25
16.2.5	Revaluation surplus on intangible assets	-	-	-	-	-	-
16.2.6	Revaluation surplus on investment properties	-	-	-	-	-	-
16.2.7	Bonus shares of associates, subsidiaries and joint-ventures	65,459	-	65,459	65,459	-	65,459
16.2.8	Hedging reserves (effective portion)	-	-	-	-	-	-
16.2.9	Revaluation surplus on assets held for sale and assets related to the discontinued operations	-	-	-	-	-	-
16.2.10	Other capital reserves	-	-	-	-	-	-
16.3	Profit reserves	1,520,590	-	1,520,590	1,520,590	-	1,520,590
16.3.1	Legal reserves	279,893	-	279,893	279,893	-	279,893
16.3.2	Status reserves	-	-	-	-	-	-
16.3.3	Extraordinary reserves	1,056,276	-	1,056,276	1,056,276	-	1,056,276
16.3.4	Other profit reserves	184,421	-	184,421	184,421	-	184,421
16.4	Profit or loss	1,047,412	-	1,047,412	753,198	-	753,198
16.4.1	Prior years' profit/loss	753,198	-	753,198	-	-	-
16.4.2	Current period's profit/loss	294,214	-	294,214	753,198	-	753,198
		37,377,507	18,813,151	56,190,658	33,780,811	18,412,682	52,193,493

The accompanying notes are an integral part of these unconsolidated financial statements

7•UNL\H 9DNÖIODU %DQNDVÖ 7•UN \$QRQLPozition De Translation of Financial Statement
 Unconsolidated Statement of Income and Related Disclosures and Footnotes
 For The Three Month Period Ended 31 March 2009 Originally Issued in Turkish, See Section 3 Note I
 (Thousands of Turkish Lira (TL))

	Notes	Reviewed Current Period 31 March 2009	Reviewed Prior Period 31 March 2008
I. INTEREST INCOME		1,710,081	1,487,301
1.1 Interest income from loans	V-IV-1	1,181,591	959,631
1.2 Interest income from reserve deposits		33,714	41,631
1.3 Interest income from banks	V-IV-1	3,695	29,721
1.4 Interest income from money market transactions		35,396	27,571
1.5 Interest income from securities portfolio		440,621	415,721
1.5.1 Trading financial assets		341	7,351
1.5.2 Financial assets at fair value through profit or loss		-	-
1.5.3 Available-for-sale financial assets		318,101	342,501
1.5.4 Held-to-maturity investments		122,181	65,861
1.6 Finance lease income		-	-
1.7 Other interest income		15,054	12,881
II. INTEREST EXPENSE		938,051	1,005,101
2.1 Interest expense on deposits		824,611	866,821
2.2 Interest expense on funds borrowed	V-IV-2	55,861	66,851
2.3 Interest expense on money market transactions		51,761	54,401
2.4 Interest expense on securities issued		-	-
2.5 Other interest expenses		5,811	16,931
III. NET INTEREST INCOME (I – II)		772,021	482,151
IV. NET FEES AND COMMISSIONS INCOME		100,681	107,231
4.1 Fees and commissions received		139,811	147,741
4.1.1 Non-cash loans		19,461	13,021
4.1.2 Others		120,341	134,721
4.2 Fees and commissions paid		39,131	40,511
4.2.1 Non-cash loans		4	-
4.2.2 Others		39,131	40,511
V. DIVIDEND INCOME		11,201	2,271
VI. TRADING INCOME/LOSSES (Net)		37,551	(17,891)
6.1 Trading account income/losses	V-IV-3	18,311	3,451
6.2 Income/losses from derivative financial instruments	V-IV-3	3,321	(3,481)
6.3 Foreign exchange gains/losses	V-IV-3	15,901	(17,871)
VII. OTHER OPERATING INCOME		35,041	102,971
VIII. TOTAL OPERATING PROFIT (III+IV+V+VI+VII)		956,511	676,751
IX. PROVISION FOR LOSSES ON LOANS AND OTHER RECEIVABLES (-)	V-IV-5	186,661	146,351
X. OTHER OPERATING EXPENSES (-)	V-IV-6	402,431	277,491
XI. NET OPERATING PROFIT/LOSS (VIII-IX-X)		367,401	252,901
XII. INCOME RESULTED FROM MERGERS		-	-
XIII. INCOME/LOSS FROM INVESTMENTS UNDER EQUITY ACCOUNTING		-	-
XIV. GAIN/LOSS ON NET MONETARY POSITION		-	-
XV. INCOME/LOSS FROM CONTINUING OPERATIONS BEFORE TAXES (XI+XII+XIII+XIV)		367,401	252,901
XVI. CONTINUING OPERATIONS PROVISION FOR TAXES	V-IV-7	(73,193)	(56,501)
16.1 Current tax charges	V-IV-7	(86,180)	(59,391)
16.2 Deferred tax credits	V-IV-7	12,981	2,881
XVII. NET INCOME/LOSS AFTER TAXES FROM CONTINUING OPERATIONS (XV-XVI)	V-IV-8	294,211	196,391
XVIII. INCOME FROM DISCONTINUED OPERATIONS		-	-
18.1 Income from investment properties		-	-
18.2 Income from sales of subsidiaries, affiliates and joint-ventures		-	-
18.3 Other income from discontinued activities		-	-
XIX. EXPENSES FROM DISCONTINUED OPERATIONS		-	-
19.1 Investment property expenses		-	-
19.2 Losses from sales of subsidiaries, affiliates and joint ventures		-	-
19.3 Other expenses from discontinued activities		-	-
XX. INCOME/LOSS FROM DISCONTINUED OPERATIONS BEFORE TAXES		-	-
XXI. DISCONTINUED OPERATIONS PROVISION FOR TAXES		-	-
21.1 Current tax charge		-	-
21.2 Deferred tax charge		-	-
XXII. NET INCOME/LOSS AFTER TAXES FROM DISCONTINUED OPERATIONS		-	-
XXIII. NET PROFIT/LOSS (XVII+XXII)	V-IV-8	294,211	196,391
Earnings per Share (full TL)		0.1177	0.0786

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

7•UNL\H 9DNÖIODU %DQNDVÖ 7•UN \$QRQLPZehierDeNÇatÖ
 Unconsolidated Statement of Gains and Losses and Related Disclosures and Footnotes
 5HFRJQLJHG LQ 6KDUHKROGHU¶V (TXLW\ Originally Issued in Turkish, See Section 3 Note I
 For The ThreeMonth Period Ended 31 March 2009
 (Thousands of Turkish Lira (TL))

	Reviewed Current Period 31 March 2009	Reviewed Prior Period 31 March 2008
GAINS AND LOSSES 5 (& 2*1, = (' ,1 6+\$5(+2/'(56¶ (48,7<		
I. VALUATION DIFFERENCES OF AVAILABLE FOR SALE FINANCIAL ASSETS RECOGNIZED IN SECURITIES VALUATION DIFFERENCES	67,16€	(124,203
II. REVALUATION SURPLUS ON TANGIBLE ASSETS	-	-
III. REVALUATION SURPLUS ON INTANGIBLE ASSETS	-	-
IV. CURRENCY TRANSLATION DIFFERENCES	-	-
V. GAINS/(LOSSES) FROM CASH FLOW HEDGES (Effective Portion of Fair Value Changes)	-	-
VI. GAINS/(LOSSES) FROM NET FOREIGN INVESTMENT HEDGES (Effective portion)	-	-
VII. EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND ERRORS	-	-
VIII. OTHER GAINS AND LOSSES RECOGNIZED IN EQUITY IN ACCORDANCE WITH TAS	(16,754	(123,569)
IX. DEFERRED TAXES DUE TO VALUATION DIFFERENCES	(8,949	27,998
X. NET GAINS/LOSSES RECOGNIZED DIRECTLY IN EQUITY	41,46€	(219,774)
XI. CURRENT PERIOD ¶ 6 3 5 2), 7 / 2 6 6	294,21€	196,397
11.1 Change in fair value of securities (transfers to the statement of income)	(6,200	7,393
11.2 Gains/Losses recognized in the statement of income due to reclassification of cash flow hedges	-	-
11.3 Gains/Losses recognized in the statement of income due to reclassification of foreign investment hedges	-	-
11.4 Others	300,41€	189,004
XXIII. TOTAL GAINS AND LOSSES RECOGNIZED DURING THE PERIOD	335,67€	(23,377)

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

7•UNL\H 9DNÖIODU %DQNDVÖ 7•UN \$QRQLP 2UWDNOÖ ÷ Ö
 Unconsolidated Statement of Changes 6 KDUHKROGHUV (TXLW)
 For the Three Month Period Ended 31 March 2009
 (Thousands of Turkish Lira (TL))

Convenience Translation of Financial Statement
 and Related Disclosures and Footnotes
 Originally Issued in Turkish, See Section 3 Note

	Paid-in Capital	Capital Reserves from Inflation Adjustments to Paid-in Capital	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Profit/(Loss)	Prior Period Net Profit/(Loss)	Valuation Differences of the Marketable Securities	Revaluation Surplus on Tangible, Intangible Assets and Investment Property	Bonus Shares of Associates Subsidiaries and Joint Ventures	Hedging Reserves	Revaluation Surp. On Asset Held for Sale an Assets of Op.s	6 K D U H K F Equity before Minority Interest	Minority Interest	Total 6 K D U H K F Equity	
PRIOR PERIOD 31 March 2008																		
I. Balances at the beginning of the period	2,500,000	-	723,918	-	179,631	-	296,122	148,451	1,030,700	7,886	275,430	25	64,119	-	-	5,226,282	-	5,226,282
II. Changes during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Associates, Subsidiaries and "Available-for-sale" securities	-	-	-	-	-	-	-	-	-	(219,774)	-	-	-	-	(219,774)	-	(219,774)	
V. Hedges for risk management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VI. Net cash flow hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VII. Net foreign investment hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VIII. Revaluation surplus on tangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IX. Revaluation surplus on intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
X. Bonus shares of associates, subsidiaries and joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XI. Translation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XII. Changes resulted from disposal of the assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XIII. Changes resulted from reclassifications of the assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XIV. Effect of change in equities of associates on the % D Q N V H T X L W \	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XV. Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XVI. Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XVII. Internal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XVIII. Share issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XIX. Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XX. Capital reserves from inflation adjustments to paid in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XXI. Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XXII. Current period V Q H W S U R I L W O R V V	-	-	-	-	-	-	-	196,397	-	-	-	-	-	-	-	-	196,397	
XXIII. Profit distribution	-	-	-	-	-	-	-	(1,030,700)	(7,886)	-	-	-	-	-	-	(142,200)	(142,200)	
XXIV. Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XXV. Transferred to reserves	-	-	-	-	-	-	-	(888,500)	(7,886)	-	-	-	-	-	-	(142,200)	(142,200)	
XXVI. Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balances at the end of the period	2,500,000	-	723,918	-	279,893	-	1,056,276	184,421	196,397	-	55,656	25	64,119	-	-	5,060,705	-	5,060,705
CURRENT PERIOD 31 March 2009																		
I. Balances at the beginning of the period	2,500,000	-	723,918	-	279,893	-	1,056,276	184,421	753,198	-	107,809	25	65,459	-	-	5,670,999	-	5,670,999
II. Changes during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Associates, Subsidiaries and "Available-for-sale" securities	-	-	-	-	-	-	-	-	-	41,463	-	-	-	-	41,463	-	41,463	
V. Hedges for risk management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VI. Net cash flow hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VII. Net foreign investment hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VIII. Revaluation surplus on tangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IX. Revaluation surplus on intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
X. Bonus shares of associates, subsidiaries and joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XI. Translation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XII. Changes resulted from disposal of the assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XIII. Changes resulted from reclassifications of the assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XIV. Effect of change in equities of associates on the % D Q N V H T X L W \	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XV. Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XVI. Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XVII. Internal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XVIII. Share issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XIX. Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XX. Capital reserves from inflation adjustments to paid in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XXI. Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XXII. Current period V Q H W S U R I L W O R V V	-	-	-	-	-	-	-	294,214	-	-	-	-	-	-	-	-	294,214	
XXIII. Profit distribution	-	-	-	-	-	-	-	(753,198)	753,198	-	-	-	-	-	-	-	-	
XXIV. Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XXV. Transferred to reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XXVI. Others	-	-	-	-	-	-	-	(753,198)	753,198	-	-	-	-	-	-	-	-	
Balances at the end of the period	2,500,000	-	723,918	-	279,893	-	1,056,276	184,421	294,214	149,272	25	65,459	-	-	6,006,676	-	6,006,676	

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

7•UNL\H 9DNÖIODU %DQNDVÖ 7•UN \$QRQLPozitif ve Negatif Translation of Financial Statement
 Unconsolidated Statement of Cash Flows and Related Disclosures and Footnotes
 For the Three Month Period Ended 31 March 2009 Originally Issued in Turkish, See Section 3 Note I
 (Thousands of Turkish Lira (TL))

	Reviewed Current Period 31 March 2009	Reviewed Prior Period 31 March 2008
A. CASH FLOWS FROM BANKING OPERATIONS		
1.1 Operating profit before changes in operating assets and liabilities	333,265	153,379
1.1.1 Interests received	1,866,870	1,583,727
1.1.2 Interests paid	(940,590)	(962,222)
1.1.3 Dividends received	847	2,279
1.1.4 Fee and commissions received	100,683	147,741
1.1.5 Other income	29,479	38,981
1.1.6 Collections from previously written off loans and other receivables	4,379	30,921
1.1.7 Payments to personnel and service suppliers	(433,101)	(129,374)
1.1.8 Taxes paid	(197,174)	(253,228)
1.1.9 Others	(98,128)	(305,455)
1.2 Changes in operating assets and liabilities	2,820,637	1,432,291
1.2.1 Net (increase) decrease in financial assets held for trading	(949)	(37,979)
1.2.2 Net (increase) decrease in financial assets valued at fair value through profit or loss	-	-
1.2.3 Net (increase) decrease in due from banks and other financial institutions	9,464	(91,869)
1.2.4 Net (increase) decrease in loans	(980,100)	(2,467,556)
1.2.5 Net (increase) decrease in other assets	34,167	(181,469)
1.2.6 Net increase (decrease) in bank deposits	(71,362)	(544,172)
1.2.7 Net increase (decrease) in other deposits	2,488,387	3,693,571
1.2.8 Net increase (decrease) funds borrowed	407,104	662,061
1.2.9 Net increase (decrease) in matured payables	-	-
1.2.10 Net increase (decrease) in other liabilities	933,926	399,690
I. Net cash flow from banking operations	3,153,902	1,585,671
B. CASH FLOWS FROM INVESTING ACTIVITIES		
II. Net cash flow from investing activities	(1,371,970)	(798,315)
2.1 Cash paid for purchase of associates, subsidiaries and joint ventures	-	(293)
2.2 Proceeds from disposal of associates, subsidiaries and joint ventures	-	-
2.3 Purchases of tangible assets	(27,881)	(65,816)
2.4 Proceeds from disposal of tangible assets	2,462	48,891
2.5 Cash paid for purchase of available-for-sale financial assets	(1,864,941)	(545,177)
2.6 Proceeds from disposal of available-for-sale financial assets	464,884	-
2.7 Cash paid for purchase of held-to-maturity investments	(63,271)	(275,297)
2.8 Proceeds from disposal of held-to-maturity investments	116,777	39,370
2.9 Others	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		
III. Net cash flow from financing activities	(7,325)	1,419
3.1 Cash obtained from funds borrowed and securities issued	-	-
3.2 Cash used for repayment of funds borrowed and securities issued	-	-
3.3 Equity instruments issued	-	-
3.4 Dividends paid	-	-
3.5 Re-payments for financial leases	(7,325)	(4,527)
3.6 Others	-	5,946
IV. Effect of change in foreign exchange rates on cash and cash equivalents	-	-
V. Net increase in cash and cash equivalents	1,774,607	788,781
VI. Cash and cash equivalents at the beginning of the period	6,847,846	5,259,881
VII. Cash and cash equivalents at the end of the period	8,622,453	6,048,662

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

SECTION THREE

Accounting Policies

I. Basis of presentation

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published on the Official Gazette no.25983 dated 1 November 2005 and effective, the Bank
keeps its accounting records and prepares its unconsolidated financial statements and the related
IRRWQRWHV LQ DFFRUGDQFH ZLWK DFFRXQWLQJ DQG YDO
Accounting Applications for Banks and Safe DUGLQJ RI 'RFXPHQWV' SXEOLV
5HJXODWLRQ DQG 6XSHUYLVLRQ \$JHQF\ ³%56\$' DQG LQ
\$FFRXQWLQJ 6WDQG DUGV ³7\$6' 7XUNLVK)LQDQFLDO 5HS
statements and guidance (ÖÖHF WLYHO\ ³5HSRUWLQJ 6WDQG DUGV'

The accompanying unconsolidated financial statements are prepared in accordance with the historical
cost basis except for the financial assets at fair value through profit or loss, derivative financial assets
and liabilities held for trading purpose, available-for-sale financial assets and investments in associates
and subsidiaries that are quoted on the stock exchanges and assets available for sale, which are
presented on a fair value basis.

Additional paragraph for convenience translation to English

The differences between accounting principles, as described in the preceding paragraphs, and the
accounting principles generally accepted in countries, in which the accompanying consolidated
financial statements are to be L\WULEXWHG DQG ,QWHUQDWLRQDO)LQDQFLDO
may have significant influence on the accompanying consolidated financial statements.
Accordingly, the accompanying unconsolidated financial statements are not intended to present the
financial position and results of operations in accordance with the accounting principles generally
accepted in such countries and IFRS

II. Strategy for the use of financial instruments and foreign currency transactions

Strategy for the use of financial instruments

7KH %DQN¶V FRUH RSHUDWLRQV DUH EDVHG RQ UHWDLO ED
exchange operations, money market operations, investment security transactions, and international
banking. As a result of the nature of its operations, the Bank intensively utilizes financial instruments.
The Bank funds itself through deposits with different maturities as the main funding resources that are
invested in assets earning higher returns.

The most important fund sources of the Bank other than the deposits are its equity and medium and
long-term borrowings obtained from foreign financial institutions. The Bank pursues an effective
asset-liability management strategy by securing balance between funding resources and investments so
as to reduce risks and increase returns. Accordingly, the Bank attaches great significance to long
placements bearing higher interest rates.

It is essential to consider the maturity structure of assets and liabilities in liquidity management. The
essence of asset liability management is the keep the liquidity risk, interest rate risk, exchange rate
risk, and credit risk within reasonable limits; while enhancing profitability and strengthening the
VKDUHKROGHUV¶ HTXLW\

Investments in marketable securities and long loans generate higher return than the average rate of
UHWXUQ RI WKH %DQN¶V RSHUDWLRQV DFWLYLWLHV RQ WKH
When bank placements are considered, they have short term maturity in terms of liquidity management
but earn lower return.

The Bank takes position against short term foreign exchange risk, interest rate risk and market risk in
money and capital markets, by considering market conditions, within the limits set by
regulations

Associates classified as available-for-sale financial assets in unconsolidated financial statements which are traded in an active market or whose fair value can be reliably measured are recorded at fair value. Associates which are not traded in an active market and whose fair value cannot be reliably set are reflected in financial statements with their costs after deducting impairment losses, if any.

VII. Impairment of financial assets

Financial assets or group of financial assets are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such indicators exist, the Bank estimates the amount of impairment.

Impairment loss occurs if, and only if, there is objective evidence that the expected future cash flows of the financial asset or group of financial assets are impaired. The losses expected to incur due to future events are not recognized even if the probability of loss is high.

If there is an objective evidence that certain loans will not be collected, for such loans; the Bank provides specific and general allowances for loan and other receivables classified in accordance with the Regulation on Identification of and Provision against Nonperforming Loans and Other Receivables published on the Official Gazette no.26333 dated 1 November 2006 and the amendments to this regulation. The allowances are recorded in the statement of income of the related period.

VIII. Netting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

IX. Repurchase and resale agreements and securities lending

Securities sold under repurchase agreements are recorded on the balance sheet in accordance with the Uniform Chart of Accounts for Banks. Accordingly, government bonds and treasury bills sold to customers under repurchase agreements are recorded at fair value plus or minus the effective interest. Funds received through repurchase agreements are classified separately under liability accounts and the related interest expenses are accounted on an accrual basis.

Funds received through repurchase agreements are classified separately under liability accounts and the related interest expenses are accounted on an accrual basis. An income accrual is accounted for the positive difference between purchase and resale prices earned during the period.

X. Assets held for sale and discontinued operations

The Bank has no assets held for sale and discontinued operations.

XI. Goodwill and other intangible assets

Intangible assets consist of software.

Intangible assets are initially recorded at their costs in compliance with the TAS 38 *Intangible Assets*.

The costs of the intangible assets purchased before 31 December 2004 are restated from the purchasing dates to 31 December 2004, the date the hyperinflationary period is considered to be ended. The intangible assets purchased after this date are recorded at their historical costs. The intangible assets are amortized based on straight line amortization.

If there is objective evidence of impairment of an intangible asset, a provision for impairment loss is made with the TAS 36 *Impairment of Assets* and if the recoverable amount is less than the carrying value of the related asset, a provision for impairment loss is made.

XV. Obligations of the Bank concerning employee rights

Reserve foremployeetermination benefits

In accordance with existing Turkish Labour Law, Bank is required to make lumpsum termination indemnities to each employee who has completed one year of service with Bank and whose employment is terminated due to retirement or for reasons other than resignation or misconduct. The computation of the liability is based upon the retirement pay ceiling announced by the Government. The applicable ceiling amount as of 31 March 2009 is TL 2.26 (31 December 2008: TL 2.17)

The Bank reserved for employee severance indemnities in the accompanying consolidated financial statements using actuarial method in compliance with the TASE Employee Benefits.

As at 31 March 2009 and 31 December 2008, the major statistical assumptions used in the calculation of the total liability are as follows:

	Current Period	Previous Year
Discount Rate	6.26%	5.71%
Expected Rate of Salary/Limit Increase	5.40%	5.00%
Estimated Employee Turnover Rate	0.84%	0.51%

Other benefits to employees

The Bank has provided for undiscounted short term employee benefits earned during the financial period as per services rendered in compliance with 19 in the accompanying unconsolidated financial statements.

Pension fund

The employees of the Bank are the members of the RI 37 • UNL \ H 9 DN Ö I O D U % D Q N D V Ö 0 H P X U Y H + L] P H W O L O H U L (P H N O L Y H 6 D ÷ O Ö N < D U G Ö P 6 D Q G Ö
 1957 as per the temporary article no.20 of the Social Security Law no.506.

The first paragraph of the temporary article no.23 which states the Banks should transfer pension funds to the Social Security Institution within three years after the issue date of the Banking Law no.5411 issued in the 1 November 2005 dated and 25983 numbered Official Gazette cancelled by the & R Q V W L W X W L R Q D O & R X U W ¶ V 0 D U F K G D W H U G D Ö R E Constitutional Court has been issued on 15 December 2007 in the Official Gazette no.26731.

Following the publication of the ruling, the Turkish Parliament started to work on new legal arrangements and the Social Security Law no.5754³ W K H has been approved on 17 April 2008. The Law is enacted by the approval of the President of Turkey and issued on the 8 May 2008 dated and 26870 numbered Official Gazette.

In accordance with the temporary article no.20 of the Article no.73 of the Law;

The discounted liability for each fund in terms of the persons transferred at the transfer date, including the contributors left the fund, should be calculated by the assumptions below,

a) The technical interest rate to be used for the actuarial calculation is 9.80%

E , Q F R P H D Q G H [S H Q G L W X U H V L Q U H V S H F W W R I X Q G ¶ V L Q V
 discounted liability.

Law requires the transfer to be completed in three years beginning from 1 January 2008.

At 19 June 2008, Cumhuriyet Halk Partisi opposition party appealed to the Constitutional Court for the cancellation of various articles of the Law including the first paragraph of the provisional Article 20. As at the report date, there is no arbitrement of the Constitutional Court published.

The employer of pension fund participants (the Banks) will continue to pay the transferable social rights, which are already disclosed in the article of association of the pension fund, to the pension participants and their right owners, even though the salary payment obligation has been transferred to the Social Security Foundation.

XVII. Funds borrowed

Financial liabilities for trading purposes and derivative financial liabilities are valued at fair values. All other financial liabilities are carried at amortized cost using effective interest method.

As at 31 March 2009, there are no convertible bonds or any other securities issued by the Bank

XVIII. Issuance of equity securities

The shares of the Bank having nominal value of TL 322,000,000, representing the 25.18% of the % D Q N \ V R X W V W D Q G L Q J V K D U H V Z D T L 5 1 8 5 4 0 f o r e a c h s h a r e h a v i n g D W a nominal value of TL 1 on November 2005, and TL Z D V U H F R U G U B P D X P V K D C V K D U H K R U D Y T H 4 4 8 , 1 2 0 of this amount has been utilized in capital increase on 19 December 2006

XIX. Confirmed bills of exchange and acceptances

Confirmed bills of exchange and acceptances are realized simultaneously with the customer payments and recorded in off-balance sheet accounts as possible debt and commitment, if any. As of balance sheet date, there are no acceptances recorded as liability in return for assets

XX. Government incentives

As of 31 March 2009, the Bank does not have any government incentives.

XXI. Segment reporting

2 S H U D W L R Q D O V H J P H Q W V D U H G H W H U P L Q H G E D V p r e s e n t e d H V W in Section 4 Note VII.

XXII. Other disclosures

Earnings per shares

Earning per share is calculated by dividing the profit for the period to weighted average of outstanding shares. In Turkey the companies may perform capital increase Bonus Shares from retained earnings. Earning per share computation bonus shares are treated as issued shares.

As at and for the three month period ended 31 March 2009 earnings per share are TL 0.1177 (31 March 2008 TL 0.0786).

Related parties

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 financial and operating decisions. Shareholders, top executives and board members are accepted as related party personally, with their family companies according to IAS 24- *Related Party Disclosures Standard*. Transactions made with related parties are disclosed in Section 5 Note V.

Cash and cash equivalents

Cash and cash equivalents which is a base for preparation of cash flow statement include TL cash in cash in FC, cheques, demand deposits for both Bank of T X U N H \ 3 and other banks, money market placements and time deposits at banks whose original maturity is less than 3 months

Unconsolidated capital adequacy ratio

Value at credit risk	31 March 2009 Risk Weights						
	0%	10%	20%	50%	100%	150%	200%
Balancesheet items (Net)	12,245,326	-	1,657,747	9,083,179	23,670,574	27,071	210
Cash and cash equivalents	437,112	-	5	-	-	-	-
Matured securities	-	-	-	-	-	-	-
Balances with the Central Bank of Turkey	1,681,362	-	-	-	-	-	-
Domestic and foreign Banks foreign head offices and branches	281,924	-	1,351,167	-	247,073	-	-
Interbank money market placements	4,800,000	-	-	-	-	-	-
Receivables from reverse repurchase agreements	-	-	-	-	-	-	-
Reserve deposits at CBT	776,972	-	-	-	-	-	-
Loans	261,761	-	194,607	8,923,976	21,195,700	27,071	210
Loans under follow-up (Net)	-	-	-	-	246,358	-	-
Receivables from leasing activities	-	-	-	-	-	-	-
Available-for-sale financial assets	-	-	19,931	-	-	-	-
Held-to-maturity investment securities	3,724,274	-	63,270	-	-	-	-
Receivables from sale of assets	-	-	-	-	162,964	-	-
Miscellaneous receivables	-	-	-	-	158,518	-	-
Interest and other income accruals	174,563	-	28,767	159,203	388,533	-	-
Investments in associates, subsidiaries and joint-ventures (Net)	-	-	-	-	521,080	-	-
Tangible assets (Net)	-	-	-	-	717,907	-	-
Other assets	107,358	-	-	-	32,441	-	-
Off-balance sheet items	198,688	-	164,503	324,628	4,987,283	-	-
Non-cash loans and commitments	198,688	-	148,672	324,628	4,986,571	-	-
Derivative financial instruments	-	-	15,831	-	712	-	-
Non-risk weighted accounts	-	-	-	-	-	-	-
Total risk weighted assets	12,444,014	-	1,822,250	9,407,807	28,657,857	27,071	210

Summary information related to unconsolidated capital adequacy ratio

	Current Period	Prior Year
Value at credit risk (VaCR)	33,767,237	32,796,049
Value at market risk (VaMR)	882,913	755,100
Value at operational risk (VaOR) ^(*)	4,756,200	4,130,525
Equity	5,607,257	5,389,879
Equity/ (VaCR+VaMR+VaOR)*100	14.23	14.30

^(*) In accordance with the BDDK.BYD.126.01 numbered and dated 7 February 2008 BRSA circular, capital adequacy ratio as at 31 December 2008 was measured by taking value at operational risk calculated based on average of gross incomes for the years ended 31 December 2005, 2006 and 2007 into consideration. For the year 2009, value at operational risk being calculated based on average of gross incomes for the years ended 31 December 2006, 2007 and 2008.

Information on currency risk

Current Period	Euro	US Dollar	Japanese Yen	Other FCs	Total
Assets					
Cash and balances with the Central Bank of Turkey	48,396	1,160,522	107	3,909	1,212,934
Banks	715,021	1,113,482	630	50,186	1,879,319
Financial assets at fair value through profit or loss	1,265	47,195	-	-	48,460
Interbank money market placements	-	-	-	-	-
Available-for-sale financial assets	538,272	1,261,773	-	-	1,800,045
Loans ^(*)	3,987,541	7,364,058	5,490	62,633	11,419,722
Associates, subsidiaries and joint ventures	100,158	-	-	-	100,158
Held-to-maturity investments	308,448	1,384,488	-	-	1,692,936
Derivative financial assets held for risk management purpose	-	-	-	-	-
Tangible assets	-	749	-	-	749
Intangible assets	-	-	-	-	-
Other assets ^(**)	21,729	226,500	-	76	248,305
Total assets	5,720,830	12,558,767	6,227	116,804	18,402,628
Liabilities:					
Bank deposits	284,276	206,155	-	3,282	493,713
Foreign currency deposits	3,623,264	7,722,269	838	45,083	11,391,454
Interbank money market takings	191,402	289,994	-	-	481,396
Other funding	2,232,321	3,825,188	-	52,938	6,110,447
Securities issued	-	-	-	-	-
Miscellaneous payables	14,525	56,942	1	165	71,633
Derivative financial liabilities held for risk management purpose	-	-	-	-	-
Other liabilities ^(***)	93,958	124,460	483	5,966	224,867
Total liabilities	6,439,746	12,225,008	1,322	107,434	18,773,510
1 H net balances K H position	(718,916)	333,759	4,905	9,370	(370,882)
1 H net balances K H position	832,159	(354,995)	(1,015)	-	476,149
Derivative assets	891,489	808,781	-	1,428	1,701,698
Derivative liabilities	59,330	1,163,776	1,015	1,428	1,225,549
Non-cash loans	1,936,026	2,858,339	23,846	142,757	4,960,968
Prior Period					
Total assets	5,732,637	12,665,126	11,441	113,336	18,522,540
Total liabilities	6,494,139	11,774,881	2,583	106,829	18,378,432
1 H net balances K H position	(761,502)	890,245	8,858	6,507	144,108
1 H net balances K H position	851,207	(841,432)	(6,198)	-	3,577
Derivative assets	876,987	269,338	-	444	1,146,769
Derivative liabilities	25,780	1,110,770	6,198	444	1,143,192
Non-cash loans	1,857,093	2,537,189	38,146	129,242	4,561,670

(*) Foreign currency index loans amounting to TL 128,672 which are presented in TL column in the balance sheet are included in the table above. In accordance with the agreements signed with customers, customers have to compensate the loss of the Bank due to decline in foreign exchange rates. Accordingly, foreign currency index loans amounting to TL 128,672 results position for the Bank when foreign exchange rates increase

(**) Prepaid expense amounting to TL 28,217 are not included.

(***) Unearned revenues amounting to TL 45,829 is not included

Prior Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non- Interest Bearing	Total
Assets:							
Cash and balances with CBT	849,916	-	-	-	-	1,254,870	2,104,786
Banks and other financial inst	2,225,505	67,382	87,441	-	-	176,972	2,557,300
Financial assets at fair value through profit/loss	7,624	12,180	602	11,007	15,634	-	47,047
Interbank money market placements	3,201,333	-	-	-	-	-	3,201,333
Available-for-sale financial assets	549,340	2,368,501	3,526,420	901,796	615,657	19,931	7,981,645
Loans	8,836,027	8,953,135	5,637,420	4,741,947	2,248,682	85,088	30,502,299
Held-to-maturity investments	110,734	1,063,486	568,635	476,878	1,251,605	-	3,471,338
Other assets ^(*)	43,686	11,122	37,372	150,644	-	2,084,921	2,327,745
Total assets	15,824,165	12,475,806	9,857,890	6,282,272	4,131,578	3,621,782	52,193,493
Liabilities:							
Bank deposits	1,456,701	16,668	-	-	-	1,796	1,475,165
Other deposits	16,840,523	11,497,626	1,318,720	667,673	-	5,320,570	35,645,112
Interbank money market takings	513,724	70,236	257,464	845,678	-	-	1,687,102
Miscellaneous payables	-	14,153	46,675	-	-	535,410	596,238
Securities issued	-	-	-	-	-	-	-
Fund borrowed	1,121,991	3,262,575	1,198,686	187,142	-	-	5,770,394
Other liabilities ^(**)	12,107	99,380	18,680	12,443	-	6,876,872	7,019,482
Total liabilities	19,945,046	14,960,638	2,840,225	1,712,936	-	12,734,648	52,193,493
On balance sheet long position	-	-	7,017,665	4,569,336	4,131,578	-	15,718,579
On balance sheet short position	(4,120,881)	(2,484,832)	-	-	-	(9,112,866)	(15,718,579)
Off-balance sheet long position	114,619	94,856	76,000	72,227	-	-	357,702
Off-balance sheet short position	(82,992)	(14,153)	(165,231)	(82,897)	-	-	(345,273)
Position, Net	(4,089,254)	(2,404,129)	6,928,434	4,558,666	4,131,578	(9,112,866)	12,429

(*) Subsidiaries, associates and tangible and intangible assets are stated in non-bearing column.

(**) Shareholders' equity is stated in non-bearing column in the liabilities line.

Interest sensitivity

Interest rate sensitivity of the statement of income is the effect of the assumed changes in interest rates on the fair values of financial assets at fair value through profit or loss held as at 31 March 2009 and on net interest incomes at and for the three month period ended 31 March 2009, based on the floating rate nontrading financial assets and financial liabilities held as at 31 March 2009

Interest rate sensitivity of equity is calculated by revaluing fixed rate available-for-sale financial assets at 31 March 2009 for the effects of the assumed changes in interest rates.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

This analysis is performed on the same basis for 31 March 2008

	Profit or loss		Equity ^(*)	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2009				
Financial assets at fair value through profit or loss	(5,461)	6,14€	(5,461)	6,14€
Available-for-sale financial assets	(18,970)	19,06€	(70,760)	73,19€
Floating rate financial assets	53,83€	(53,836)	53,83€	(53,836)
Floating rate financial liabilities	(16,264)	16,264	(16,264)	16,264
Total, net	13,141	12,361	(38,649)	41,764

	Profit or loss		Equity ^(*)	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2008				
Financial assets at fair value through profit or loss	(14,523)	15,313	(14,523)	15,313
Available-for-sale financial assets	(17,089)	17,217	(105,265)	109,768
Floating rate financial assets	45,438	(45,438)	45,438	(45,438)
Floating rate financial liabilities	(16,649)	16,649	(16,649)	16,649
Total, net	(2,823)	3,741	(90,999)	96,292

^(*) Equity effect also includes profit or loss effect of 100 bp increase or decrease in interest rates.

VII. Segment reporting

The Bank operates in corporate, commercial, small business, retail and investment banking. Accordingly, the banking products served to customers are; time and demand deposit, accumulating account, repos, overdraft facilities, spot loans, foreign currency indexed loans, consumer loans, automobile and housing loans, working capital loans, discounted bills, gold loans, foreign currency loans, eximbank loans, pre-export loans, ECA covered financing, letters of guarantee, letters of credit, export factoring, acceptance credits, draft facilities, forfaiting, leasing, insurance, forward, futures, salary payments, investment account, cheques, safety boxes, bill payments, tax collections, payment orders.

The Bank provides service packages to its corporate, commercial and retail customers including deposit, loans, foreign trade transactions, investment products, cash management, leasing, factoring, insurance, credit cards, and other banking products. A customer-oriented branch network has been built in order to serve customers' needs effectively and efficiently. The Bank also utilizes alternative delivery channels intensively.

Additionally, the Bank provides "small business" banking service to enterprises in retail and service sectors. Products include overdraft accounts, POS machines, credit cards, cheque books, TL and foreign currency deposits, investment accounts, internet banking and call-center, debit card, and bill payment.

Retail banking customers form a wide-spread and sustainable deposit base for the Bank. Individual customers' needs are met by diversified consumer banking products through branches and alternative delivery channels.

Major financial statement items according to business lines:

Current Period	Retail Banking	Corporate Banking	Investment Banking	Other	Total Operations
Operating profit	91,931	222,249	446,331	50,096	810,607
Undistributed expenses	-	-	-	(454,407)	(454,407)
Operating profit	91,931	222,249	446,331	(404,312)	356,199
Income from associates	-	-	-	-	11,200
Income before taxes	-	-	-	-	367,399
Provision for taxes	-	-	-	-	(73,100)
Net profit	-	-	-	-	294,299
Segment assets	8,684,184	25,203,020	19,814,680	-	53,701,884
Investments in associates and subsidiaries	-	-	-	522,614	522,614
Undistributed assets	-	-	-	1,966,160	1,966,160
Total assets	8,684,184	25,203,020	19,814,680	2,488,774	56,190,658
Segment liabilities	13,393,402	26,121,578	8,845,024	-	48,360,004
ShaUHKROGHUV¶HTX	-	-	-	6,006,670	6,006,670
Undistributed liabilities	-	-	-	1,823,970	1,823,970
7RWDO /LDEOLWLHVDC	13,393,402	26,121,578	8,845,024	7,830,650	56,190,654
Equity	13,393,402	26,121,578	8,845,024	7,830,650	56,190,654

7. Investments in associates

Associate	Address (City/ Country)	% D Q N İ V ±f Different, Voting Rights (%)	% D Q N İ V Group Share (%)
1 . ÖEUÖV 9DNÖİODU %DQNDVÖ /W	Lefkosa/NCTR	15.00	15.00
2 á N Xú á DGDPÖ .LP\ D .XUXOXúOD	In liquidation	25.00	25.13
3 9DNÖİ 0HQNXO .Ö\PHWOHU <DW	stanbul/Turkey	11.75	21.77
4 9DNÖİ *D\ULPHQNXO <DWÖUÖP	ø VW D Q E X	27.63	29.47
5 5RNHWVDQ 5RNHW 6DQD\L YH 7	Ankara/Turkey	10.00	10.00
6 7 • UNLİH 9DNÖİODU %DQNDVÖ	ø VW D Q E X	8.38	8.38
7 %DQNDODUDUDVÖ) .DUW 0HUNH]	ø VW D Q E X	9.70	9.70
8 .UHGL .D\ÖW % •URVX \$ú	ø VW D Q E X	9.09	9.09
9 * • oELUOL÷L (PROGLQJ \$ú	ø] PLU 7	0.07	0.07
10 ø] PLU (QWHUQDV\ RQHO 2WHOFL	ø VW D Q E X	5.00	5.00

	Total Assets	6 K D U H K F Equity	Tangible Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	& R P S D () Fair Value
1	612,448	43,190	5,642	18,926	4,033	3,211	2,945	-
2	-	-	-	-	-	-	-	-
3	11,927	11,592	62	99	253	45	(2,265)	621
4	73,167	72,653	35,398	340	1,121	1,839	1,357	6,560
5	465,577	141,817	209,726	2,326	-	(4,799)	(3,184)	-
6	6,339,915	808,025	246,252	206,414	218,109	116,464	119,889	30,410
7	16,962	13,333	5,734	1,665	-	1,533	1,157	-
8	24,490	16,289	2,320	667	19	2,353	1,291	-
9	109,270	35,797	91,005	178	-	(12,947)	(137)	-
10	109,613	42,986	103,602	-	-	(7,196)	(4,340)	-

(*) The financial statements for the year ended 31 December 2008 are presented.

Movement table of investments in associates

	Current Period	Prior Period
Balance at the beginning of the period	56,780	90,066
Movements during the period	(5,445)	(33,286)
Transfers	-	2,445
Acquisitions and capital increases	-	294
Bonus shares received	-	8,604
Income/loss from investments under equity accounting	-	-
Sales and liquidations	-	-
Revaluation decreases due to changes in fair values	(5,445)	(44,629)
Impairment losses	-	-
Balance at the end of the period	51,335	56,780
Capital commitments	-	-
Share percentage at the end of the period (%)	-	-

7 KH %DQN KDV UHFODVVLILHG 7 • UNLİH 6ÖQDL .DONÖQPD %
 associat HV' ZKLFK ZHUH SUHYLRXVO\ SUHVHQWHG DV ³ (TXLW\ \
 IRU VDOH' , Q Vekil ve Döner İşletmelerin Finansal Durumunu Gösteren Finansal Tablo ve Notları
 DFFRUGLQJ WR 7 6 and the related periods. The beginning balance of the year 2008 has restated
 and the related periods. D O X H D V

In \ HDU % D Q N D O D U D U D V Ö . DUW 0 H U N H] L \$ ü . U H G L . D \ Ö
 ø] P L U (Q W H U Q D V \ R Q H O 2 W H O F L O L N \$ ü V K D U H V Z K L F K Z H U H :
 Available for sale L Q D Q F L D O D V V H W V ' Z L W T K 3 0 3 1 W a s D e e f D e c l a s s i f i e d a s Y D C
 investment in associates in accordance with the directives of BRSA.

6 L Q F H W K H % D Q N \ V V K D U H L Q 9 D N Ö I * D \ U L P H Ö N 2 8 0 8 i t ' H a s H U O H
 been reclassified to Investment in subsidiaries' Z h l w a s p r e v i o u s l y c l a s s i f i e d D I n v e s t m e n t i n
 associate' 7 K H M a x E m l i G a d p r e v i o u s l y c a r r y i n g v a l u e T L 5 8 6 i s p r e s e n t e d i n t r a n s f e r s '
 row in year 2008 in the table above

As per the resolution no.77232 of the Board of Directors of the Bank on 3 April 2008, it is decided to work on disposal process of Roketsan Roket Sanayi AŞ ("Roketsan"), that the Bank owns 10% shares representing 14,600 TL nominal shares of its capital of 146,000 TL to the third parties or other shareholders of Roketsan.

Sectoral distribution of investments in associates

	Current Period	Prior Period
Banks	33,529	40,231
Insurance companies	-	-
Factoring companies	-	-
Leasing companies	-	-
Finance companies	-	-
Other associates	10,212	8,955
Total	43,741	49,186

Quoted associates

	Current Period	Prior Period
Quoted at domestic stock exchanges	37,591	43,036
Quoted at international stock exchanges	-	-
Total	37,591	43,036

Investments in associates disposed during the period

There is not any disposal in associates in the current period.

Investments in associates acquired during the period

There is not any associate purchased in the current period .

In year 2008 9 DN Ö I < D W Ö U Ö P 0 H Q N X O . Ö \ P , H a v a A s s o c i a t e s o f T h e B a n k Ö P 2 U
 increased its paid capital by TL 2,500 from TL 5,000 to TL 7,500. The share of the Bank amounting
 to TL 294 is presented as acquisitions in year 2008 in the movement of investments in associates table.

In year 2008 9 DN Ö I * D \ U L P H Ö N Ö N Ö D e s e u i ö s P a i d capital from TL 18,480 to
 TL 19,300 by a way of stock split. The share of Bank amounting to TL 227 is presented as bonus
 shares received in the movement of investments in associates table.

In year 2008 TSKB increased its paid capital from TL 400,000 to TL 500,000 by a way of stock
 split. The share of the Bank amounting to TL 8,377 is presented as bonus shares received in the
 movement table of investments in associates.

8. Investments in subsidiaries

Investments in subsidiaries

Subsidiary	Address (City / Country)	% D Q N ¶ V İ k Different, Voting Rights (%)	% D Q N ¶ V Group Share (%)
1 * • Q H ú 6 L J R ¸ U W D \$ ù	ø V W D T O K E Y	36.35	36.35
2 9 DN Ö I (P H N ¸ O L O L N \$ ù	ø V W D T O K E Y	53.90	75.30
3 9 DN Ö I (Q H U M L Y H 0 D G H Q F L O L N	Ankara/Turkey	65.50	84.92
4 \$ W D N \ \ 0 D ÷ D J D F Ö O Ö N 7 L F D U H W	In Liquidation	45.79	45.79
5 7 D N V L P 2 W H O F L O L N \$ ù	ø V W D T O K E Y	51.00	51.52
6 9 DN Ö I) L Q V Q V L Q J + L J P H W O H U L	ø V W D T O K E Y	78.39	86.97
7 9 DN Ö I) L Q D Q V D O . L U D O D P D \$ ù	ø V W D T O K E Y	58.71	64.40
8 9 DN Ö I ' H Q L J) L Q D Q V ¸ D O . L U D O D P	ø V W D T O K E Y	68.55	73.95
9 9 DN Ö I * L U L ú L P 6 H U P D \ H V L < D W Ć	Ankara/Turkey	31.00	31.09
10 9 DN Ö I < D W Ö U Ö P 0 H Q N X O ' H ÷ H U (ø V W D T O K E Y	99.00	99.44
11 9 DN Ö I 6 L V W H P 3 D J D U O D P D < D J Ö	Ankara/Turkey	73.00	79.85
12 9 DN Ö I \ Ü L P H Q N X O ' H ÷ H U O H P H \$ ù	Ankara/Turkey	54.29	58.54
13 9 DN Ö I E D Q i n a l Q W H U Q D W	Vienna/Austria	90.00	90.00
14 : R U O G Ü B N L Ö . I	Lefkosa/NCTR	82.00	84.93
15 9 DN Ö I 3 R U W I \ \ < Q H W L P L \$ ù	ø V W D Q E X I	99.99	99.99

	Total Assets	Shareholder ¶ Equity	Tangible Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/(Loss)	Prior Period Profit/(Loss)	& R P S D Q Fair Value
1	642,331	233,178	189,315	111	6,836	2,63	5,758	61,994
2	849,717	106,470	36,929	3,820	63,665	16,41	22,846	73,223
3	62,422	44,210	49,758	126	-	(921)	397	21,722
4	-	-	-	-	-	-	-	-
5	230,729	226,731	84,894	12,389	109	22,97	(8,354)	-
6	167,028	57,436	90	7,042	-	3,61	2,575	33,708
7	276,264	39,210	5,337	5,753	6	1,73	(307)	15,606
8	92,647	536	458	2,275	-	1,53	363	-
9	4,602	4,563	11	167	-	60	64	1,534
10	68,378	51,252	9,032	2,191	96	1,67	1,493	-
11	14,294	7,421	404	49	48	519	956	9,188
12	13,316	9,985	653	1,239	245	4,39	4,387	15,440
13	1,057,338	105,223	1,564	9,364	2,373	(1,86	3,141	100,158
14	19,247	(21,085)	-	319	-	(267)	(474)	-
15	4,714	4,591	28	176	2	361	174	-

(*) The financial statements for the year ended 31 December 2008 are presented.

(**) V DN Ö I ' H Q L J) L Q D Q V D O . L U D O D P D \$ ù ¶ V İ D L U Y D O X H L V 7 / D F F R U
 audit firm.

(***) The unconsolidated financial L Q I R U P D W L R Q R I * a s a t a n d o l t e r i n e d i t s e
 March 2009s presented

Movement table of investments in subsidiaries

	Current Period	Prior Period
Balance at the beginning of the period	482,589	495,905
Movements during the period	(11,310)	(13,316)
Transfers	-	586
Acquisitions and capital increases	-	1,500
Bonus shares received	-	-
Dividends from current year profit	-	-
Sales and liquidations	-	-
Revaluation increase, inflation correction difference and currency difference on foreign subsidiaries	(11,310)	(15,402)
Impairment losses	-	-
Balance at the end of the period	471,279	482,589
Capital commitments	-	-
Share percentage at the end of the period (%)	-	-

The name of : RUOG 9DNÖI 2II 6KRUH %DQNLQJ /WÇ beed changed as GLDU
 :RUOG 9DNÖI 8%% /WG RQ)HEUXDU\

As per the resolution no.74887 of the Board of Directors of the Bank on 22 August 2006, it is decided
 WR PHUJH 9DNÖI 'HQL])LQDQVDO .LUDODPD \$ù DQG 9DNÖI)L
 6LQFH WKH %DQN¶V VKDUH LQ 9DNÖI *D\ULPH On 2009 it has HUOH
 been reclassified to Investment in subsidiaries ZK was previously classified D Investment in
 associate 7KH Mxwmd had previously carrying value TL 586 is presented in transfers
 row in year 2008n the table above

According to th UHVROXWLRQ RI WKH %DQN¶V %RDUG RI 'LUHFWR
 VKDUHV RI FRQVROLGDWHG VXEVLGLDULHV *•QHú 6LJRUWD
 however after resolution date, sales transaction of related subsidiaries has been cancelled due to global
 economic crisis Therefore, sale oriented operations has been stopped and the process has been ended.

The sales contract has been signed as 0DUFK IRU WKH VDOH RI WKH %D
 *LULúLP 6MUR<DWÖUÖP 2UWDNOÖ÷Ö \$ù FRQVLVWLQJ RI \$ *U
 % *URXS VKDUH ZLWK D SHUFHQWDJH RI LQ WRW
 also for the sale of the shares with a percentage of 0.15 in total consisting of (B) Group share
 owned by 9DNÖI)LQDQVDO .LUDODPD \$ù ZLWK D shared by QDNDÖIH R
 'HQL])LQDQVDO .LUDODPD \$ù ZLWK D SHUWNEHW DQHú 6LJRUWD
 \$ù ZLWK D SHUFHQWDXUHRMDO)WRDQVDO 'DQÖúPDQOÖN \$ù
 has been determined TL 3,129. Authorization of the Capital Markets Board is needed for the sales
 transaction to be closed. Based on the application to the Capital Markets Board 3 & 0% IRU
 WKH UHDOLJDWLRQ RI VDOHV WUDQVDFWLRQ LW KDV EHHQ
 and numbered 27 which the request has been discussed, it is decided not to take the related request into
 FRQVLGHUDWLRQ LQ Wicle No. B.02.DSPK.0.25027 and dated 24 October 2008.
 Based on the decision of Capital Market Board, it has been decided to prolong activities regarding the
 sales and continue the business activities as a capital trust. However, in order to make up
 venture capital trust portfolio the term has been extended one year in accordance with clause B of
 the CMB decision no. 39/1206 and dated 23 September 2008 Bank has appealed CMB via the
 letter no. 34 dated 15 January 2009, for the sale of %DQN¶V WIR 9DNÖI VKDUH L P 6 H
 <DWÖUÖP 2UWDNOÖ÷Ö \$ù WR 0XOWLQHW .XUXPVDO +LJPHWC
 \$ù WR EH UHFRQVLGHUHG

Methodsto measureinvestments in subsidiaries

	Current Period	Prior Period
Measuredat cost	138,706	138,706
Measuredat fair value	332,573	343,883
Equity method of accounting	-	-
Total	471,279	482,589

Sectoral distribution of investments in subsidiaries

	Current Period	Prior Period
Banks	100,158	100,158
Insurancecompanies	135,216	144,922
Factoringcompanies	33,708	33,708
Leasingcompanies	15,606	14,854
Financecompanies	-	-
Otherfinancialsubsidiaries	41,869	41,616
Total	326,557	335,258

Quoted subsidiaries

	Current Period	Prior Period
Quoted atdomesticstock exchanges	79,133	87,834
Quoted atinternationalstock exchanges	-	-
Total	79,133	87,834

Investments in subsidiaries disposed during the period

There is not any disposal subsidiaries in the current period

Investments in subsidiaries acquired during the period

There is not any subsidiary purchased in the current period

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 2,000 to TL 3,500. Increase in the share capital of this subsidiary is fully paid by the Bank by using its
 precedence right. Paid cash injection is presented as acquisitions and capital increases in year
 2008 in the movement of investments in subsidiaries table.

9. Investments in joint-ventures

None

10. Information on finance lease receivables (net)

None

11. Information on hedging purpose derivatives

Positive differences on derivative financial instruments held for risk management purposes

None.

12. Information on investment properties

None.

II. Information and disclosures related to liabilities

1. Information on maturity profile of deposits

Current Period	Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6-12 Months	1 Year and Over	Accumulating Deposit Accounts	Total
Saving Deposits	924,833	-	895,278	7,064,041	125,949	11,528	26,350	-	9,047,979
Foreign Currency Deposits	1,069,968	-	2,163,731	6,453,330	927,257	145,186	631,982	-	11,391,454
Residents in Turkey	1,048,947	-	2,147,830	6,434,259	927,125	145,134	622,020	-	11,325,315
Residents in Abroad	21,021	-	15,901	19,071	132	52	9,962	-	66,139
Public Sector Deposits	1,034,608	-	671,722	2,568,993	117,250	53	1,927	-	4,394,553
Commercial Deposits	668,733	-	3,200,034	5,084,841	3,643	6,585	1,369	-	8,965,205
Others	1,392,652	-	449,693	2,189,675	257,458	794	11,203	-	4,301,475
Precious Metal Deposits	-	-	-	-	-	-	-	-	-
Bank Deposits	21,530	-	863,769	360,667	110,031	29,688	19,527	-	1,405,212
Central Bank	214	-	-	-	-	-	-	-	214
Domestic Banks	985	-	747,591	229,297	90,507	-	-	-	1,068,380
Foreign Banks	20,229	-	116,178	131,370	19,524	29,688	19,527	-	336,516
Participation Banks	102	-	-	-	-	-	-	-	102
Other	-	-	-	-	-	-	-	-	-
Total	5,112,324	-	8,244,227	23,721,547	1,541,588	193,834	692,358	-	39,505,878

Prior Period	Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6-12 Months	1 Year and Over	Accumulating Deposit Accounts	Total
Saving Deposits	839,372	-	732,245	6,924,356	168,677	10,169	28,087	-	8,702,906
Foreign Currency Deposits	1,097,263	-	2,596,993	5,641,389	865,877	277,277	663,353	-	11,142,152
Residents in Turkey	1,079,556	-	2,589,199	5,625,316	864,818	276,759	652,299	-	11,087,947
Residents in Abroad	17,707	-	7,794	16,073	1,059	518	11,054	-	54,205
Public Sector Deposits	1,078,139	-	1,041,733	1,721,947	123,714	71	1,370	-	3,966,974
Commercial Deposits	825,479	-	1,901,295	3,375,304	116,177	40,508	1,261	-	6,260,024
Others	1,480,317	-	525,034	3,420,681	136,301	413	10,310	-	5,573,056
Precious Metal Deposits	-	-	-	-	-	-	-	-	-
Bank Deposits	1,796	-	1,070,729	402,640	-	-	-	-	1,475,165
Central Bank	65	-	-	-	-	-	-	-	65
Domestic Banks	115	-	1,023,548	398,603	-	-	-	-	1,422,266
Foreign Banks	1,356	-	47,181	4,037	-	-	-	-	52,574
Participation Banks	260	-	-	-	-	-	-	-	260
Other	-	-	-	-	-	-	-	-	-
Total	5,322,366	-	7,868,029	21,486,317	1,410,746	328,438	704,381	-	37,120,277

Information on saving deposits insured by Saving Deposit Insurance Fund and the total amounts of the deposits exceeding the insurance coverage limit

	Covered by Deposit Insurance Fund		Exceeding the Deposit Insurance Limit	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits	4,719,863	4,549,510	4,328,116	4,153,396
Foreign Currency Deposits	1,348,003	1,341,128	2,993,660	2,739,340
Other Saving Deposits	-	-	-	-
Deposits Under Foreign Insurance Coverage	-	-	-	-
Off-Shore Deposits Under Foreign Insurance Coverage	-	-	-	-
Total	6,067,866	5,890,638	7,321,776	6,892,736

8. Taxation

Current Taxes

Tax provision

As at and for the three month period ended 31 March 2009 the tax provision was amounted TL 295,832 (31 December 2008 TL 197,622). As at 31 March 2009 corporate tax liabilities of the Bank was amounted to TL 98,658 (31 December 2008 TL 47,550), after deducting prepaid taxes amounted to TL 197,174 (31 December 2008: TL 150,072)

Information on taxes payable

	Current Period	Prior Period
Corporate taxes payable	98,658	47,550
Taxation on securities	62,896	91,324
Capital gains tax on property	823	652
Banking and Insurance Transaction Tax (BITT)	24,044	27,975
Taxes on foreign exchange transactions	-	-
Value added tax payable	649	874
Other	10,520	11,276
Total	197,590	179,651

Information on premiums payable

	Current Period	Prior Period
Social security premiums employee share	-	-
Social security premiums employer share	-	-
Bank pension fund premiums employee share	-	-
Bank pension fund premiums employer share	-	-
Pension fund membership fees and provisions employee share	-	-
Pension fund membership fees and provisions employer share	2,640	-
Unemployment insurance employee share	298	252
Unemployment insurance employer share	596	505
Other	1	-
Total	3,535	757

Information on deferred tax liabilities

Disclosed in Note 13 of information and disclosures for assets.

9. Information on payables for assets held for resale and tangible assets related to discounted activities

None.

10. Information on subordinated loans

None.

11. , QIRUPDWLRQ RQ VKDUHKROGHUV¶ HTXLW\

Paid-in capital

	Current Period	Prior Period
Common Stock	2,500,000	2,500,000
Preferred Stock	-	-

Paid-in capital of the Bank amounted TL 2,500,000 is divided into groups comprised of 43.0% Group (A), 15.6 % Group (B), 16.2% Group (C) and 25.2% Group (D).

Board of Directors of the Foundation (Group A), three members representing Group (A), one member representing Group (B), and two members representing Group (C); among the nominees by the majority of each group, and one member among the nominees offered by the shareholders at the General Assembly are selected. Preference of Group (D) is primarily taken into account in the selection of the last mentioned member.

Paid-in capital amount, explanation as to whether the registered share capital system is applicable at bank; if so the amount of registered share capital

Capital System	Paid-in Capital	Ceiling per Registered Share Capital
Basic capital system	2,500,000	5,000,000

The registered capital ceiling was increased from TL 1,300,000 to TL 5,000,000 as per the resolution no.74202 dated 16 February 2006 by the Board of Directors.

Information on share capital increases and their sources; other information on any increase in capital shares during the current period

There is no share capital increase in the current period.

Information on share capital increases from revaluation funds

None.

Capital commitments for current financial year and following period

None.

Prior period indicators of the Bank's income, profitability and liquidity; and possible effects of the predictions on equity, considering the ambiguity of the indicators

None.

Information on the privileges given to stocks representing the capital

None.

Valuation differences of the securities

	Current Period		Prior Period	
	TL	FC	TL	FC
Associates, subsidiaries and joint ventures	46,225	56,131	62,561	56,130
Fair value differences of available-for-sale securities	109,235	(62,319)	57,554	(68,436)
Foreign exchange differences	-	-	-	-
Total	155,460	(6,188)	120,115	(12,306)

6. Other operating expenses

	Current Period	Prior Period
Personnel Costs	158,072	129,374
Reserve for Employee Termination Benefits	11,074	6,211
Deficit Provision for Pension Funds	-	-
Impairment Losses on Tangible Assets	-	-
Depreciation Expenses on Tangible Assets	25,223	20,696
Impairment Losses on Intangible Assets	-	-
Amortization Expenses on Intangible Assets	1,239	688
Impairment Losses on Assets to be Disposed	-	-
Depreciation Expenses on Assets to be Disposed	-	-
Impairment Losses on Assets Held for Sale	-	-
Other Operating Expenses	136,627	85,998
<i>Operational lease related expenses</i>	17,273	14,395
<i>Repair and maintenance expenses</i>	3,209	2,400
<i>Advertisement expenses</i>	5,040	3,120
<i>Other expenses</i>	111,105	66,083
Loss on sale of assets	422	198
Others	69,781	34,332
Total	402,438	277,497

7. Provision for taxes on income

Current period taxation benefit or charge and deferred tax benefit or charge

In the current period, the Bank recorded a tax provision of TL 86,180 (31 March 2008 TL 59,393) from the operating profit in accordance with the Corporate Tax Law and other laws and regulations

Deferred tax charge arising from temporary differences, tax losses and unused tax credits

	Current Period	Prior Period
Sources of deferred tax benefit/charge		
Arising from Origination (+)/ Reversal (of Deductible Temporary Differences)	12,696	(4,326)
Arising from Origination (+)/ Reversal (of Taxable Temporary Differences)	291	7,211
Arising from Origination (+)/ Reversal (of Tax Losses)	-	-
Arising from tax rate change	-	-
Total	12,987	2,885

8. Net profit and loss

Any further *explanation on operating results needed for a proper understanding of the Bank's* performance

None.

9. Information related to the components of other items in the statement of income exceeding 10% of the group total, or 20% of the subaccounts belonging to this group

None.

- V. , QIRUPDWLRQ DQG GLVFORVXUHV UHODWHG WR WKH %DQN¶V ULVN JU
 1. , QIRUPDWLRQ RQ WKH YROXPH RI WUDQVDFWLRQV ZLWK WKH %DQN¶V ULVN JU
 outstanding at period end and income and expenses in the current period

Current Period	Associates and Subsidiaries		% D Q N ¶ V ' L U F Indirect Shareholders		Other Components in Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables:						
Balance at the Beginning of the Period	126,461	207,216	-	668	8,437	5,881
Balance at the End of the Period	123,567	165,432	-	471	8,316	5,140
Interest and Commission Income	3,060	174	-	-	231	65

Prior Period	Associates and Subsidiaries		% D Q N ¶ V ' L U F Indirect Shareholders		Other Components in Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	63,102	175,454	-	669	4,119	5,488
Balance at the End of the Period	126,461	207,216	-	668	8,437	5,881
Interest and Commission Income	1,751	188	-	-	56	124

Information on deposits held by the Bank's risk group

% D Q N ¶ V 5 L V N * U R X S	Associates and Subsidiaries		% D Q N ¶ V ' L U F Indirect Shareholders		Other Components in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Deposits						
Balance at the Beginning of the Period	263,719	270,304	977,811	918,176	208,027	143,867
Balance at the End of the Period	252,096	263,719	957,708	977,811	179,993	208,027
Interest on Deposits	5,101	6,051	-	-	122	292

In IRUPDWLRQ RQ IRUZDUG DQG RSWLRQ DJUHHPHQWV DQG V risk group

None.

2. 'LVFORVXUHV RI WUDQVDFWLRQV ZLWK WKH %DQN¶V ULVN JU

Relations with entities in the risk group of / or controlled by the Bank regardless of the nature of relationship among the parties

Transactions with the risk group are made on an ~~term~~ ^{term} basis, terms are set according to the market conditions and in compliance with the Banking Law.

In addition to the structure of the relationship, type of transaction, amount, and share in total transaction volume, amount of significant items, and share in all items, pricing policy and other

The pricing of transactions with the risk group companies is set in compliance with the market prices. The ratio of cash and non-cash loans extended to the the risk group to the overall cash and non-cash loans are 0.42 (31 December 2008: 0.44) and 206% (31 December 2008: 27%)

Current Period	Amount	Compared With the Financial Statement Amount (%)
Cash Loans	131,883	0.42
Non-Cash Loans	171,043	2.06
Deposits	1,389,797	3.52
Forward and Option Agreements	-	-

Prior Period	Amount	Compared With the Financial Statement Amount (%)
Cash Loans	134,898	0.44
Non-Cash Loans	213,765	2.67
Deposits	1,449,557	3.91
Forward and Option Agreements	-	-

Explanations on purchase and sale of real estate and other assets, and purchases of services, agent contracts, financial lease agreements, transfer of data obtained from research and development, licensing agreements, financing (including loans and cash and-kind capital support), guarantees and promissory notes, and management contracts

None

SECTION SIX

I. Other Disclosures and Footnotes

1. 2 WKHU GLVFORVXUHV RQ WKH %DQN¶V DFWLYLW\

- Based on resolution of the Council of Ministers numbered 2007/11963 and dated 4 April 2007 beginning from 1 January 2008, the phrase "1 H Z" has been removed from New Turkish Lira and "1 H Z . X U X ú"
- The Bank decided to buy 6% of Turkish Derivative Exchange Markets shares, at nominal value of TL 540 of total TL 9,000 paid in capital, Z K L F K L V K H Ö D W E Ü K Ö P N Ö : H S O H U
- The monetary losses amounting to 379,000 incurred in the 2001 financial year as a result of the inflation accounting applied in compliance with the Temporary article no.4 added to the Banks Law no.4389 through the Law no.4743, the tax returns of 2002, 2003 and 2004 were submitted with a condition stating that such losses should have been deducted and the Bank may appeal to the tax court for the tax return. The Bank appealed to the tax court for the corporate tax return on 22 February 2007. Ankara 5. Tax court decided in favor of the Bank and TL 25,187 was transferred WR WKH %DQN¶V DFFRXQWV RQ 6 H S W H P E H U 7 K H U H that is still in process.

3 7 K H / D Z R Q W K H & R O O H F W L R Q R I 6 R P H R I W K H 3 X E O L F 5 passed on 20 February 2008 in Parliament and approved on 26 February 2008 by the President of the Turkish Republic. In accordance with this O D Z ¶ V I L U V W V X E F O D X V H R I W K banks will not be sustained if the banks take into consideration of 65 percent of the assets in the determination of revenues for the year 2001 as previous year losses, and admit to correct taxable income for the subsequent years and declare they have abnegated from all of the courts related to this matter in one month after this law comes into effect.

\$ F F R U G L Q J W R W K H V D P H D U W L F O H ¶ V V H F R Q G V X E F O D X V H the judgment decision about this subject, since the time this law comes into effect, the amount to be refunded as advance, should be deducted from WKH U H I X Q G D U L V L Q J I U R P M decision. There will be no interest or due surcharge for the amounts to be rejected and refunded.

As per the 27 March 2008 dated resolution of Board of Directors 2008 The Bank management has taken no decision for any reconciliations for the point in dispute as stated in the second paragraph specified in the first paragraph above.

2. , Q I R U P D W L R Q R Q W K H % D Q N ¶ V U D W L Q J J L Y H Q E \ L Q W H U Q D W

November 2008 ^(*)	Standard Poors
Foreign Currency Credit Rating	BB- / Negative/ B
Local Currency Credit Rating	BB- / Negative/ B
National	trA / -- / trA-1
Continuance Rating	BBB-/--/--

November 2008 ^(*)	0 R R G \ ¶ V , Q Y H Service
Financial Strength Rating	D+
Local Currency Deposit Rating	Baa1 / P2
Foreign Currency Deposit Rating	B1 / NP
Outlook	Stable

August 2008 ^(*)	Fitch Rating
Long Term Foreign Currency	BB-
Short Term Foreign Currency	B
Foreign Currency Outlook	Stable
Long Term Local Currency	BB
Short Term Local Currency	B
Foreign Currency Outlook	Stable
National Long Term	AA (tur)
National Outlook	Stable
Individual	C/D
Support	4
Base Support Rating	B+

December 2008 ^(*)	Capital Intelligence
Financial Strength Rate	BBB-
Short Term Foreign Currency	B
Long Term Foreign Currency	BB-
Support Rating	2
Outlook	Stable

(*) Dates represent the last change dates of credit ratings and outlook.

3. Significant events and matters subsequent to balance sheet date that are not resulted
 Based on the resolution of 55th Annual General Assembly held on 3 April 2009, net profit of the year 2008 is decided to be distributed as follows

Profit Distribution Table of Year 2008	
& X U U H Q W \ H D U ¶ V S U R I L W	753,198
Deferred tax income not subject to dividend distribution	(22,009)
Net profit of the year subject to distribution before legal reserves	731,189
Legal reserves	73,119
<i>First Legal Reserves</i>	36,560
<i>Reserves allocated, according to banking law and articles of association.</i>	36,559
Net profit of the year subject to distribution	658,070
Other Reserves	1,113
Extraordinary reserves	656,957
Dividends to the shareholders	-

4. Significant foreign currency exchange rate fluctuations that are subsequent to balance sheet date
 None.

SECTION SEVEN

I. , QGHSHQGHQW \$XGLWRUV¶ 5HYLHZ 5HSRUW

1. Inform DWLRQ RQ WKH LQGHSHQGHQW DXGLWRUV¶ UHYLHZ UHS
7KH %DQN¶V XQFRQVRODNLAR and footnotes as of the three month period
ended 31 March 2009, have been reviewed E\ \$NLV %D÷ÖPVÖ] 'HQHWLP YH 6HU
0•úDYLUOLN \$ù WKH PHPEHU ILUP RI .30 *r review report dated 14 RQDO
May 2009 that nothing material has come to their attention that caused them to believe that the
accompanying unconsolidated interim financial statements do not give a true and fair view of the
%DQN¶V ILQDQF Results of Operations, Cash and for the three month period ended 31
March 2009