

TÜRKİYE HALK BANKASI AŞ

UNCONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2010

(Amounts expressed in thousand Turkish Lira (TRY) unless otherwise stated.)

I. BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)

| ASSETS | Note | Reviewed | | | Audited | | |
|--|------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | | Current period | | | Prior period | | |
| | | 30 September 2010 | 30 September 2010 | 30 September 2010 | 31 December 2009 | 31 December 2009 | 31 December 2009 |
| | | TRY | FC | Total | TRY | FC | Total |
| I. CASH AND BALANCES WITH THE CENTRAL BANK | (1) | 2.415.722 | 1.610.421 | 4.026.143 | 2.116.670 | 1.299.045 | 3.415.715 |
| II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net) | (2) | 32.686 | 46.662 | 79.348 | 26.900 | 28.959 | 55.859 |
| 2.1 Trading financial assets | | 32.686 | 46.662 | 79.348 | 26.900 | 28.959 | 55.859 |
| 2.1.1 Public sector debt securities | | 30.731 | 8.659 | 39.390 | 25.216 | 8.337 | 33.553 |
| 2.1.2 Share certificates | | - | - | - | - | - | - |
| 2.1.3 Financial assets held for trading | | 124 | 37.914 | 38.038 | - | 20.528 | 20.528 |
| 2.1.4 Other marketable securities | | 1.831 | 89 | 1.920 | 1.684 | 94 | 1.778 |
| 2.2 Financial assets at fair value through profit and loss | | - | - | - | - | - | - |
| 2.2.1 Public sector debt securities | | - | - | - | - | - | - |
| 2.2.2 Share certificates | | - | - | - | - | - | - |
| 2.2.3 Loans | | - | - | - | - | - | - |
| 2.2.4 Other marketable securities | | - | - | - | - | - | - |
| III. BANKS | (3) | 71.282 | 1.443.710 | 1.514.992 | 84.984 | 1.051.046 | 1.136.030 |
| IV. MONEY MARKET PLACEMENTS | | - | - | - | - | - | - |
| 4.1 Interbank money market placements | | - | - | - | - | - | - |
| 4.2 Istanbul Stock Exchange Money Market placements | | - | - | - | - | - | - |
| 4.3 Receivables from reverse repurchase agreements | | - | - | - | - | - | - |
| V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net) | (4) | 5.194.306 | 1.332.355 | 6.526.661 | 3.431.583 | 1.328.473 | 4.760.056 |
| 5.1 Share certificates | | 4.024 | 6.623 | 10.647 | 4.272 | 7.214 | 11.486 |
| 5.2 Public sector debt securities | | 5.190.282 | 1.325.732 | 6.516.014 | 3.427.311 | 1.321.259 | 4.748.570 |
| 5.3 Other marketable securities | | - | - | - | - | - | - |
| VI. LOANS AND RECEIVABLES | (5) | 30.384.251 | 10.233.513 | 40.617.764 | 23.576.324 | 8.881.747 | 32.458.071 |
| 6.1 Loans and receivables | | 30.088.960 | 10.233.513 | 40.322.473 | 23.266.840 | 8.881.747 | 32.148.587 |
| 6.1.1 Loans extended to risk group of the Bank | | 9.695 | 60.315 | 70.010 | 921 | 57.690 | 58.611 |
| 6.1.2 Public sector debt securities | | - | - | - | - | - | - |
| 6.1.3 Other | | 30.079.265 | 10.173.198 | 40.252.463 | 23.265.919 | 8.824.057 | 32.089.976 |
| 6.2 Loans under follow-up | | 1.718.205 | - | 1.718.205 | 1.667.912 | - | 1.667.912 |
| 6.3 Specific provisions (-) | | 1.422.914 | - | 1.422.914 | 1.358.428 | - | 1.358.428 |
| VII. FACTORING RECEIVABLES | | - | - | - | - | - | - |
| VIII. HELD TO MATURITY INVESTMENTS (Net) | (6) | 12.354.014 | 1.783.875 | 14.137.889 | 13.921.344 | 2.635.458 | 16.556.802 |
| 8.1 Public sector debt securities | | 12.354.014 | 1.783.875 | 14.137.889 | 13.921.344 | 2.635.458 | 16.556.802 |
| 8.2 Other marketable securities | | - | - | - | - | - | - |
| IX. INVESTMENTS IN ASSOCIATES (Net) | (7) | 55.004 | 191.052 | 246.056 | 48.743 | 191.052 | 239.795 |
| 9.1 Accounted under equity method | | - | 191.052 | 191.052 | - | 191.052 | 191.052 |
| 9.2 Unconsolidated associates | | 55.004 | - | 55.004 | 48.743 | - | 48.743 |
| 9.2.1 Financial investments | | 53.952 | - | 53.952 | 47.691 | - | 47.691 |
| 9.2.2 Non-financial investments | | 1.052 | - | 1.052 | 1.052 | - | 1.052 |
| X. INVESTMENTS IN SUBSIDIARIES (Net) | (8) | 119.831 | - | 119.831 | 81.133 | - | 81.133 |
| 10.1 Unconsolidated financial subsidiaries | | 119.831 | - | 119.831 | 81.133 | - | 81.133 |
| 10.2 Unconsolidated non-financial subsidiaries | | - | - | - | - | - | - |
| XI. JOINT VENTURES (Net) | (9) | - | - | - | - | - | - |
| 11.1 Accounted with equity method | | - | - | - | - | - | - |
| 11.2 Unconsolidated joint ventures | | - | - | - | - | - | - |
| 11.2.1 Financial joint ventures | | - | - | - | - | - | - |
| 11.2.2 Non-financial joint ventures | | - | - | - | - | - | - |
| XII. FINANCE LEASE RECEIVABLES (Net) | (10) | - | - | - | - | - | - |
| 12.1 Finance lease receivables | | - | - | - | - | - | - |
| 12.2 Operating lease receivables | | - | - | - | - | - | - |
| 12.3 Other | | - | - | - | - | - | - |
| 12.4 Unearned income (-) | | - | - | - | - | - | - |
| DERIVATIVE FINANCIAL ASSETS HELD FOR RISK MANAGEMENT | (11) | - | - | - | - | - | - |
| 13.1 Fair value risk hedging | | - | - | - | - | - | - |
| 13.2 Cash flow risk hedging | | - | - | - | - | - | - |
| 13.3 Net abroad investment risk hedging | | - | - | - | - | - | - |
| XIV. TANGIBLE ASSETS (Net) | (12) | 1.227.631 | 55 | 1.227.686 | 1.138.918 | 44 | 1.138.962 |
| XV. INTANGIBLE ASSETS (Net) | (13) | 15.534 | - | 15.534 | 10.959 | - | 10.959 |
| 15.1 Goodwill | | - | - | - | - | - | - |
| 15.2 Other | | 15.534 | - | 15.534 | 10.959 | - | 10.959 |
| XVI. INVESTMENT PROPERTIES (Net) | (14) | - | - | - | - | - | - |
| XVII. TAX ASSET | (15) | 204.125 | - | 204.125 | 207.189 | - | 207.189 |
| 17.1 Current assets for tax | | - | - | - | - | - | - |
| 17.2 Deferred assets for tax | | 204.125 | - | 204.125 | 207.189 | - | 207.189 |
| XVIII. ASSETS HELD FOR SALE AND HELD FROM DISCONTINUED OPERATIONS (Net) | (16) | 77.551 | - | 77.551 | 84.091 | - | 84.091 |
| 18.1 Held for sale purpose | | 77.551 | - | 77.551 | 84.091 | - | 84.091 |
| 18.2 Held from discontinued operations | | - | - | - | - | - | - |
| XIX. OTHER ASSETS | (17) | 748.131 | 39.503 | 787.634 | 440.507 | 64.917 | 505.424 |
| TOTAL ASSETS | | 52.900.068 | 16.681.146 | 69.581.214 | 45.169.345 | 15.480.741 | 60.650.086 |

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

TÜRKİYE HALK BANKASI AŞ

UNCONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2010

(Amounts expressed in thousand Turkish Lira (TRY) unless otherwise stated.)

I. BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)

| LIABILITIES AND SHAREHOLDERS' EQUITY | Note | Reviewed | | | Audited | | |
|---|------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | | Current period | | | Prior period | | |
| | | 30 September 2010 | | | 31 December 2009 | | |
| | | TRY | FC | Total | TRY | FC | Total |
| I. DEPOSITS | (1) | 36.355.468 | 15.299.964 | 51.655.432 | 29.429.137 | 14.520.566 | 43.949.703 |
| 1.1 Deposits Held by the Risk Group of the Bank | | 175.184 | 15.130 | 190.314 | 100.532 | 15.053 | 115.585 |
| 1.2 Other | | 36.180.284 | 15.284.834 | 51.465.118 | 29.328.605 | 14.505.513 | 43.834.118 |
| II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING | (2) | - | 89.755 | 89.755 | - | 88.956 | 88.956 |
| III. FUNDS BORROWED | (3) | 202.593 | 3.252.950 | 3.455.543 | 201.722 | 1.829.795 | 2.031.517 |
| IV. MONEY MARKET BALANCES | | 3.244.202 | 426.529 | 3.670.731 | 5.213.752 | 547.976 | 5.761.728 |
| 4.1 Interbank money market takings | | - | - | - | - | - | - |
| 4.2 Istanbul Stock Exchange Takasbank takings | | - | - | - | - | - | - |
| 4.3 Funds from repurchase agreements | | 3.244.202 | 426.529 | 3.670.731 | 5.213.752 | 547.976 | 5.761.728 |
| V. MARKETABLE SECURITIES ISSUED (Net) | | - | - | - | - | - | - |
| 5.1 Treasury bills | | - | - | - | - | - | - |
| 5.2 Asset-backed securities | | - | - | - | - | - | - |
| 5.3 Bonds | | - | - | - | - | - | - |
| VI. FUNDS | (4) | 1.300.299 | - | 1.300.299 | 1.315.802 | - | 1.315.802 |
| 6.1 Borrower Funds | | 169.167 | - | 169.167 | 204.776 | - | 204.776 |
| 6.2 Other | | 1.131.132 | - | 1.131.132 | 1.111.026 | - | 1.111.026 |
| VII. SUNDRY CREDITORS | | 643.254 | 17.382 | 660.636 | 518.912 | 16.363 | 535.275 |
| VIII. OTHER LIABILITIES | (5) | 551.761 | 136.068 | 687.829 | 163.850 | 95.988 | 259.838 |
| IX. FACTORING PAYABLES | | - | - | - | - | - | - |
| X. FINANCE LEASE PAYABLES | (6) | 326 | 1 | 327 | 137 | 2 | 139 |
| 10.1 Finance lease payables | | 462 | 1 | 463 | 194 | 2 | 196 |
| 10.2 Operating lease payables | | - | - | - | - | - | - |
| 10.3 Other | | - | - | - | - | - | - |
| 10.4 Deferred finance lease expenses (-) | | 136 | - | 136 | 57 | - | 57 |
| XI. DERIVATIVE FINANCIAL LIABILITIES HELD FOR RISK MANAGEMENT | (7) | - | - | - | - | - | - |
| 11.1 Fair value risk hedging | | - | - | - | - | - | - |
| 11.2 Cash flow risk hedging | | - | - | - | - | - | - |
| 11.3 Net abroad investment risk hedging | | - | - | - | - | - | - |
| XII. PROVISIONS | (8) | 816.421 | 14.822 | 831.243 | 715.450 | 15.499 | 730.949 |
| 12.1 General loan provisions | | 358.000 | - | 358.000 | 275.695 | - | 275.695 |
| 12.2 Restructuring provisions | | - | - | - | - | - | - |
| 12.3 Employee benefits provisions | | 261.349 | - | 261.349 | 242.845 | - | 242.845 |
| 12.4 Insurance technical reserves (Net) | | - | - | - | - | - | - |
| 12.5 Other provisions | | 197.072 | 14.822 | 211.894 | 196.910 | 15.499 | 212.409 |
| XIII. TAX LIABILITY | (9) | 245.877 | 1 | 245.878 | 216.631 | 1 | 216.632 |
| 13.1 Current tax liability | | 245.877 | 1 | 245.878 | 216.631 | 1 | 216.632 |
| 13.2 Deferred tax liability | | - | - | - | - | - | - |
| XIV. LIABILITIES FOR ASSET HELD FOR SALE AND HELD FROM DISCONTINUED OPERATIONS (Net) | (10) | - | - | - | - | - | - |
| 14.1 Held for sale purpose | | - | - | - | - | - | - |
| 14.2 Held from discontinued operations | | - | - | - | - | - | - |
| XV. SUBORDINATED CAPITAL | (11) | - | - | - | - | - | - |
| XVI. SHAREHOLDERS' EQUITY | (12) | 6.883.219 | 100.322 | 6.983.541 | 5.713.842 | 45.705 | 5.759.547 |
| 16.1 Paid-in capital | | 1.250.000 | - | 1.250.000 | 1.250.000 | - | 1.250.000 |
| 16.2 Capital Reserves | | 1.278.579 | 100.322 | 1.378.901 | 1.264.161 | 45.705 | 1.309.866 |
| 16.2.1 Share Premium | | - | - | - | - | - | - |
| 16.2.2 Share cancellation profits | | - | - | - | - | - | - |
| 16.2.3 Marketable securities revaluation fund | | 71.688 | 100.322 | 172.010 | 74.177 | 45.705 | 119.882 |
| 16.2.4 Tangible assets revaluation reserves | | - | - | - | - | - | - |
| 16.2.5 Intangible assets revaluation reserves | | - | - | - | - | - | - |
| 16.2.6 Revaluation reserves of real estates for investment purpose | | - | - | - | - | - | - |
| 16.2.7 Non-paid-up shares of subsidiaries, associates and joint ventures | | 4.253 | - | 4.253 | 61 | - | 61 |
| 16.2.8 Hedging Funds (effective portion) | | (17.813) | - | (17.813) | (30.528) | - | (30.528) |
| 16.2.9 Value Increase on Assets Held for Sale | | - | - | - | - | - | - |
| 16.2.10 Other capital reserves | | 1.220.451 | - | 1.220.451 | 1.220.451 | - | 1.220.451 |
| 16.3 Profit reserves | | 2.843.860 | - | 2.843.860 | 1.568.590 | - | 1.568.590 |
| 16.3.1 Legal reserves | | 610.282 | - | 610.282 | 507.495 | - | 507.495 |
| 16.3.2 Statutory reserves | | - | - | - | - | - | - |
| 16.3.3 Extraordinary reserves | | 2.186.397 | - | 2.186.397 | 1.013.914 | - | 1.013.914 |
| 16.3.4 Other profit reserves | | 47.181 | - | 47.181 | 47.181 | - | 47.181 |
| 16.4 Profit/Loss | | 1.510.780 | - | 1.510.780 | 1.631.091 | - | 1.631.091 |
| 16.4.1 Prior years income/loss | | - | - | - | - | - | - |
| 16.4.2 Period profit/loss | | 1.510.780 | - | 1.510.780 | 1.631.091 | - | 1.631.091 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 50.243.420 | 19.337.794 | 69.581.214 | 43.489.235 | 17.160.851 | 60.650.086 |

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

TÜRKİYE HALK BANKASI AŞ
UNCONSOLIDATED STATEMENT OF OFF-BALANCE SHEET ITEMS AS OF 30
SEPTEMBER 2010

(Amounts expressed in thousand Turkish Lira (TRY) unless otherwise stated.)

II. STATEMENT OF OFF-BALANCE SHEET ITEMS

| | Note | Reviewed | | | Audited | | |
|---|------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | Current period | | | Prior period | | |
| | | 30 September 2010 | | | 31 December 2009 | | |
| OFF BALANCE SHEET | | TRY | FC | Total | TRY | FC | Total |
| A. COMMITMENTS AND CONTINGENCIES (I+II+III) | | 18.089.755 | 9.549.664 | 27.639.419 | 10.028.306 | 12.782.239 | 22.810.545 |
| I. GUARANTEES AND SURETYSHIPS | (1) | 6.652.161 | 5.282.777 | 11.934.938 | 3.722.965 | 5.591.977 | 9.314.942 |
| 1.1 Letters of guarantee | | 5.294.529 | 3.487.000 | 8.781.529 | 3.680.889 | 3.094.424 | 6.775.313 |
| 1.1.1 Guarantees subject to public procurement law | | 442.562 | 2.727.035 | 3.169.597 | 353.921 | 2.375.248 | 2.729.169 |
| 1.1.2 Guarantees given for foreign trade operations | | - | - | - | - | - | - |
| 1.1.3 Other letters of guarantee | | 4.851.967 | 759.965 | 5.611.932 | 3.326.968 | 719.176 | 4.046.144 |
| 1.2 Bank loans | | - | 117.816 | 117.816 | - | 138.242 | 138.242 |
| 1.2.1 Import acceptances | | - | 74.267 | 74.267 | - | 74.508 | 74.508 |
| 1.2.2 Other bank acceptances | | - | 43.549 | 43.549 | - | 63.734 | 63.734 |
| 1.3 Letters of credit | | 1.290.156 | 1.527.607 | 2.817.763 | - | 2.243.228 | 2.243.228 |
| 1.3.1 Documentary letters of credit | | 1.290.156 | 1.527.607 | 2.817.763 | - | 2.243.228 | 2.243.228 |
| 1.3.2 Other letters of credit | | - | - | - | - | - | - |
| 1.4 Guaranteed prefinancings | | - | - | - | - | - | - |
| 1.5 Endorsements | | - | - | - | - | - | - |
| 1.5.1 Endorsements to Central Bank of Turkish Republic | | - | - | - | - | - | - |
| 1.5.2 Other Endorsements | | - | - | - | - | - | - |
| 1.6 Purchase guarantees on marketable security issuance | | - | - | - | - | - | - |
| 1.7 Factoring guarantees | | - | - | - | - | - | - |
| 1.8 Other guarantees | | 67.246 | 150.354 | 217.600 | 41.846 | 116.083 | 157.929 |
| 1.9 Other suretyships | | 230 | - | 230 | 230 | - | 230 |
| II. COMMITMENTS | (1) | 8.810.866 | 501.915 | 9.312.781 | 4.988.824 | 828.762 | 5.817.586 |
| 2.1 Irrevocable commitments | | 8.807.647 | 501.915 | 9.309.562 | 4.985.605 | 828.762 | 5.814.367 |
| 2.1.1 Forward asset purchase commitments | | 68.139 | 209.985 | 278.124 | 169.106 | 510.342 | 679.448 |
| 2.1.2 Forward deposit purchase and sale commitments | | - | - | - | - | - | - |
| 2.1.3 Capital commitments to subsidiaries and associates | | 2.000 | - | 2.000 | 2.250 | - | 2.250 |
| 2.1.4 Loan granting commitments | | 257.272 | 291.930 | 549.202 | 722.229 | 318.420 | 1.040.649 |
| 2.1.5 Securities underwriting commitments | | - | - | - | - | - | - |
| 2.1.6 Payment commitments for reserve deposits | | - | - | - | - | - | - |
| 2.1.7 Payment commitments for cheques | | 3.572.007 | - | 3.572.007 | 1.255.978 | - | 1.255.978 |
| 2.1.8 Tax and fund liabilities from export commitments | | 35.678 | - | 35.678 | 11.284 | - | 11.284 |
| 2.1.9 Commitments for credit card expenditure limits | | 4.012.748 | - | 4.012.748 | 2.793.507 | - | 2.793.507 |
| 2.1.10 Commitments for credit cards and banking services promotions | | 36.554 | - | 36.554 | 27.446 | - | 27.446 |
| 2.1.11 Receivables from short sale commitments | | - | - | - | - | - | - |
| 2.1.12 Payables for short sale commitments | | - | - | - | - | - | - |
| 2.1.13 Other irrevocable commitments | | 823.249 | - | 823.249 | 3.805 | - | 3.805 |
| 2.2 Revocable commitments | | 3.219 | - | 3.219 | 3.219 | - | 3.219 |
| 2.2.1 Revocable loan granting commitments | | - | - | - | - | - | - |
| 2.2.2 Other revocable commitments | | 3.219 | - | 3.219 | 3.219 | - | 3.219 |
| III. DERIVATIVE FINANCIAL INSTRUMENTS | (1) | 2.626.728 | 3.764.972 | 6.391.700 | 1.316.517 | 6.361.500 | 7.678.017 |
| 3.1 Derivative financial instruments held for risk management | | - | - | - | - | - | - |
| 3.1.1 Fair value risk hedging transactions | | - | - | - | - | - | - |
| 3.1.2 Cash flow risk hedging transactions | | - | - | - | - | - | - |
| 3.1.3 Net foreign investment risk hedging transactions | | - | - | - | - | - | - |
| 3.2 Transactions for trading | | 2.626.728 | 3.764.972 | 6.391.700 | 1.316.517 | 6.361.500 | 7.678.017 |
| 3.2.1 Forward foreign currency buy/sell transactions | | 132.514 | 266.041 | 398.555 | 22.859 | 523.002 | 545.861 |
| 3.2.1.1 Forward foreign currency transactions-buy | | 65.891 | 133.456 | 199.347 | 6.012 | 266.585 | 273.597 |
| 3.2.1.2 Forward foreign currency transactions-sell | | 66.623 | 132.585 | 199.208 | 16.847 | 256.417 | 273.264 |
| 3.2.2 Currency and interest rate swaps | | 2.234.011 | 2.465.510 | 4.699.521 | 1.095.588 | 5.318.678 | 6.414.266 |
| 3.2.2.1 Currency swap-buy | | - | 2.332.525 | 2.332.525 | - | 2.871.470 | 2.871.470 |
| 3.2.2.2 Currency swap-sell | | 2.234.011 | 132.985 | 2.366.996 | 788.498 | 2.129.008 | 2.917.506 |
| 3.2.2.3 Interest rate swap-buy | | - | - | - | - | 318.200 | 318.200 |
| 3.2.2.4 Interest Rate swap-sell | | - | - | - | 307.090 | - | 307.090 |
| 3.2.3 Currency, interest rate and marketable securities options | | 62.133 | 89.473 | 151.606 | - | - | - |
| 3.2.3.1 Currency call options | | 31.134 | 43.429 | 74.563 | - | - | - |
| 3.2.3.2 Currency put options | | 30.999 | 46.044 | 77.043 | - | - | - |
| 3.2.3.3 Interest rate call options | | - | - | - | - | - | - |
| 3.2.3.4 Interest rate put options | | - | - | - | - | - | - |
| 3.2.3.5 Marketable securities call options | | - | - | - | - | - | - |
| 3.2.3.6 Marketable securities put options | | - | - | - | - | - | - |
| 3.2.4 Currency futures | | - | - | - | - | - | - |
| 3.2.4.1 Currency futures-buy | | - | - | - | - | - | - |
| 3.2.4.2 Currency futures-sell | | - | - | - | - | - | - |
| 3.2.5 Interest rate buy/sell futures | | - | - | - | - | - | - |
| 3.2.5.1 Interest rate futures-buy | | - | - | - | - | - | - |
| 3.2.5.2 Interest rate futures-sell | | - | - | - | - | - | - |
| 3.2.6 Other | | 198.070 | 943.948 | 1.142.018 | 198.070 | 519.820 | 717.890 |
| B. CUSTODY AND PLEDGED ASSETS (IV+V+VI) | | 331.827.731 | 131.923.980 | 463.751.711 | 266.713.440 | 107.979.743 | 374.693.183 |
| IV. CUSTODIES | | 63.536.895 | 5.685.477 | 69.222.372 | 56.546.821 | 5.412.880 | 61.959.701 |
| 4.1 Assets under management | | - | - | - | - | - | - |
| 4.2 Custody marketable securities | | 27.016.218 | 263.072 | 27.279.290 | 27.988.177 | 271.653 | 28.259.830 |
| 4.3 Cheques in collection process | | 3.753.441 | 2.337.984 | 6.091.425 | 2.859.578 | 1.845.612 | 4.705.190 |
| 4.4 Commercial notes in collection process | | 17.129.760 | 168.900 | 17.298.660 | 9.685.107 | 178.807 | 9.863.914 |
| 4.5 Other assets in collection process | | 1.099 | - | 1.099 | 679 | - | 679 |
| 4.6 Underwritten securities | | 423 | - | 423 | 321 | 6.956 | 7.277 |
| 4.7 Other custodies | | 2.909 | 7.377 | 10.286 | 2.424 | 8.072 | 10.496 |
| 4.8 Custodians | | 15.633.045 | 2.908.144 | 18.541.189 | 16.010.535 | 3.101.780 | 19.112.315 |
| V. PLEDGED ASSETS | | 268.290.836 | 126.238.503 | 394.529.339 | 210.166.619 | 102.566.863 | 312.733.482 |
| 5.1 Marketable securities | | 1.268.661 | 170.684 | 1.439.345 | 802.955 | 209.987 | 1.012.942 |
| 5.2 Collateral notes | | 3.413.036 | 171.961 | 3.584.997 | 2.726.527 | 170.390 | 2.896.917 |
| 5.3 Commodity | | 25.805 | - | 25.805 | 25.830 | - | 25.830 |
| 5.4 Warranty | | - | - | - | - | - | - |
| 5.5 Land and buildings | | 51.206.257 | 14.205.870 | 65.412.127 | 40.468.190 | 11.866.210 | 52.334.400 |
| 5.6 Other pledged assets | | 209.640.506 | 111.541.361 | 321.181.867 | 164.097.281 | 89.571.870 | 253.669.151 |
| 5.7 Pledges | | 2.736.571 | 148.627 | 2.885.198 | 2.045.836 | 748.406 | 2.794.242 |
| VI. ACCEPTED BILL GUARANTEES AND SURETIES | | - | - | - | - | - | - |
| TOTAL OFF BALANCE SHEET ACCOUNTS (A+B) | | 349.917.486 | 141.473.644 | 491.391.130 | 276.741.746 | 120.761.982 | 397.503.728 |

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

TÜRKİYE HALK BANKASI AŞ
UNCONSOLIDATED STATEMENT OF INCOME FOR NINE-MONTH PERIOD ENDED
30 SEPTEMBER 2010

(Amounts expressed in thousand Turkish Lira (TRY) unless otherwise stated.)

III. STATEMENT OF INCOME

| | | Reviewed | Reviewed | Reviewed | Reviewed | |
|---------------------|---|----------------|------------------|---------------------|---------------------|------------------|
| | | Current period | Prior period | Current period | Prior period | |
| | | 1 January-30 | 1 January-30 | 1 July-30 September | 1 July-30 September | |
| | | September 2010 | September 2009 | 2010 | 2009 | |
| INCOME AND EXPENSES | | Note | | | | |
| I. | INTEREST INCOME | (1) | 4.703.924 | 5.190.740 | 1.543.267 | 1.664.319 |
| 1.1 | Interest on loans | | 3.117.460 | 3.191.082 | 1.079.503 | 1.053.604 |
| 1.2 | Interest received from reserve deposits | | 127 | 264 | 48 | 39 |
| 1.3 | Interest received from banks | | 66.786 | 105.946 | 25.377 | 27.939 |
| 1.4 | Interest received from money market placements | | 64 | 1.107 | 52 | 99 |
| 1.5 | Interest income on marketable securities | | 1.512.079 | 1.879.547 | 436.960 | 578.957 |
| 1.5.1 | Financial assets held for trading | | 3.549 | 3.264 | 1.215 | 920 |
| 1.5.2 | Financial assets at fair value through profit and loss | | - | - | - | - |
| 1.5.3 | Financial assets available-for-sale | | 425.582 | 411.430 | 123.242 | 144.394 |
| 1.5.4 | Investments held-to-maturity | | 1.082.948 | 1.464.853 | 312.503 | 433.643 |
| 1.6 | Finance lease income | | - | - | - | - |
| 1.7 | Other interest income | | 7.408 | 12.794 | 1.327 | 3.681 |
| II. | INTEREST EXPENSE | (2) | 2.334.978 | 2.959.593 | 837.606 | 880.595 |
| 2.1 | Interest on deposits | | 2.032.693 | 2.611.202 | 747.207 | 746.074 |
| 2.2 | Interest on borrowings | | 45.684 | 59.299 | 17.956 | 17.157 |
| 2.3 | Interest on money market borrowings | | 220.216 | 240.068 | 57.480 | 100.589 |
| 2.4 | Interest on marketable securities issued | | - | - | - | - |
| 2.5 | Other interest expense | | 36.385 | 49.024 | 14.963 | 16.775 |
| III. | NET INTEREST INCOME [I – II] | | 2.368.946 | 2.231.147 | 705.661 | 783.724 |
| IV. | NET FEES AND COMMISSIONS INCOME | | 393.191 | 326.735 | 122.768 | 110.584 |
| 4.1 | Fees and commissions income | | 462.762 | 388.013 | 148.779 | 132.529 |
| 4.1.1 | Non-cash loans | | 59.471 | 44.627 | 19.174 | 16.837 |
| 4.1.2 | Other | | 403.291 | 343.386 | 129.605 | 115.692 |
| 4.2 | Fees and commissions expenses | | 69.571 | 61.278 | 26.011 | 21.945 |
| 4.2.1 | Non-cash loans | | 14 | 2 | 10 | 1 |
| 4.2.2 | Other | | 69.557 | 61.276 | 26.001 | 21.944 |
| V. | DIVIDEND INCOME | (3) | 55.929 | 10.753 | 26.711 | 45 |
| VI. | NET TRADING PROFIT (NET) | (4) | 163.950 | 31.635 | 88.363 | 27.568 |
| 6.1 | Profit/loss from capital market operations | | 190.129 | 112.768 | 67.586 | 56.376 |
| 6.2 | Profit/loss from financial derivative transactions | | (200.365) | (11.601) | 47.422 | (9.132) |
| 6.3 | Foreign exchange gains/losses | | 174.186 | (69.532) | (26.645) | (19.676) |
| VII. | OTHER OPERATING INCOME | (5) | 290.836 | 210.242 | 99.366 | 46.246 |
| VIII. | TOTAL OPERATING INCOME (III+IV+V+VI+VII) | | 3.272.852 | 2.810.512 | 1.042.869 | 968.167 |
| IX. | LOANS AND OTHER RECEIVABLES IMPAIRMENT LOSS PROVISIONS (-) | (6) | 327.336 | 447.050 | 79.281 | 154.161 |
| X. | OTHER OPERATING EXPENSES(-) | (7) | 1.067.251 | 872.938 | 374.028 | 307.596 |
| XI. | NET OPERATING INCOME/(LOSS) (VIII-IX-X) | | 1.878.265 | 1.490.524 | 589.560 | 506.410 |
| XII. | AMOUNT RECORDED IN EXCESS AS GAIN AFTER MERGER | | - | - | - | - |
| XIII. | PROFIT/LOSSES FROM EQUITY METHOD APPLIED SUBSIDIARIES | | - | - | - | - |
| XIV. | GAIN / (LOSS) ON NET MONETARY POSITION | | - | - | - | - |
| XV. | INCOME/(LOSS) BEFORE TAXES (XI+XII+XIII+XIV) | (8) | 1.878.265 | 1.490.524 | 589.560 | 506.410 |
| XVI. | TAX INCOME PROVISION (±) | (9) | (367.485) | (282.955) | (113.995) | (86.211) |
| 16.1 | Current tax provision | | (364.758) | (413.112) | (157.083) | (169.143) |
| 16.2 | Deferred tax provision | | (2.727) | 130.157 | 43.088 | 82.932 |
| XVII. | NET OPERATING INCOME AFTER TAX (XV±XVI) | (10) | 1.510.780 | 1.207.569 | 475.565 | 420.199 |
| XVIII. | INCOME FROM DISCONTINUED OPERATIONS | | - | - | - | - |
| 18.1 | Property and equipment income held for sale | | - | - | - | - |
| 18.2 | Sale profits from associates, subsidiaries and joint ventures (business partners) | | - | - | - | - |
| 18.3 | Other income from terminated operations | | - | - | - | - |
| XIX. | EXPENSES FROM DISCONTINUED OPERATIONS (-) | | - | - | - | - |
| 19.1 | Property and equipment expense held for sale | | - | - | - | - |
| 19.2 | Sale losses from associates, subsidiaries and joint ventures (business partners) | | - | - | - | - |
| 19.3 | Other expenses from discontinued operations | | - | - | - | - |
| XX. | INCOME/EXPENSE BEFORE TAXES FROM DISCONTINUED OPERATIONS (XVIII-XIX) | (8) | - | - | - | - |
| XXI. | PROVISION FOR TAXES ON INCOME FROM DISCONTINUED OPERATIONS (±) | (9) | - | - | - | - |
| 21.1 | Current tax provision | | - | - | - | - |
| 21.2 | Deferred tax provision | | - | - | - | - |
| XXII. | NET PROFIT/LOSSES FROM DISCONTINUED OPERATIONS (XX±XXI) | (10) | - | - | - | - |
| XXIII. | NET PROFIT/(LOSS) (XVII+XXII) | (11) | 1.510.780 | 1.207.569 | 475.565 | 420.199 |
| | Earnings/losses per share (Full TRY) | | 1,20862 | 0,96606 | 0,38045 | 0,33616 |

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

TÜRKİYE HALK BANKASI AŞ
UNCONSOLIDATED STATEMENT OF INCOME AND EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY FOR NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2010

(Amounts expressed in thousand Turkish Lira (TRY) unless otherwise stated.)

IV. STATEMENT OF INCOME AND EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY

| | Reviewed | |
|---|----------------------------------|----------------------------------|
| | Current period | Prior period |
| | 1 January - 30 September 2010 | 1 January - 30 September 2009 |
| STATEMENT OF INCOME AND EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY | | |
| I. ADDITIONS TO MARKETABLE SECURITIES REVALUATION DIFFERENCES FOR AVAILABLE FOR SALE FINANCIAL ASSETS | 128.268 | 291.924 |
| II. TANGIBLE ASSETS REVALUATION DIFFERENCES | - | - |
| III. INTANGIBLE ASSETS REVALUATION DIFFERENCES | - | - |
| IV. FOREIGN EXCHANGE DIFFERENCES FOR FOREIGN CURRENCY TRANSACTIONS | - | - |
| V. PROFIT/LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS FOR CASH FLOW HEDGE PURPOSES (Effective portion of fair value differences) | - | - |
| VI. PROFIT/LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS FOR HEDGE OF NET INVESTMENTS IN FOREIGN OPERATIONS (Effective portion of fair value differences) | 15.894 | (18.557) |
| VII. THE EFFECT OF CORRECTIONS OF ERRORS AND CHANGES IN ACCOUNTING POLICIES | - | - |
| VIII. OTHER PROFIT LOSS ITEMS ACCOUNTED UNDER EQUITY DUE TO TAS | 3.594 | 200 |
| IX. DEFERRED TAX OF VALUATION DIFFERENCES | 23 | (26.023) |
| X. TOTAL NET PROFIT/LOSS ACCOUNTED UNDER EQUITY (I+II+...+IX) | 147.779 | 247.544 |
| XI. PROFIT/LOSS | (78.744) | (89.992) |
| 11.1 Change in fair value of marketable securities (Transfer to profit/loss) | (67.189) | (56.519) |
| 11.2 Reclassification and transfer of derivatives accounted for cash flow hedge purposes to income statement | - | - |
| 11.3 Transfer of hedge of net investments in foreign operations to income statement | - | - |
| 11.4 Other | (11.555) | (33.473) |
| XII. TOTAL PROFIT/LOSS ACCOUNTED FOR THE PERIOD (X+XI) | 69.035 | 157.552 |

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

TÜRKİYE HALK BANKASI AŞ
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2010

(Amounts expressed in thousand Turkish Lira (TRY) unless otherwise stated.)

V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| | Note | Paid in capital | Effect of inflation adjustments on paid in capital | Share premium | Share certificate cancellation profit | Legal reserves | Statutory reserves | Extra-ordinary reserves | Other reserves | Current period net income/(loss) | Prior period net income/(loss) | Valuation changes in marketable sec. | Revaluation changes in prop. and equip. and int. assets | Bonus shares from shareholders | Hedging funds | Value change in pro. and equip. held for sale purp./term. op. | Total shareholders' equity |
|---|------|------------------|--|---------------|---------------------------------------|----------------|--------------------|-------------------------|----------------|----------------------------------|--------------------------------|--------------------------------------|---|--------------------------------|-----------------|---|----------------------------|
| 1 January 2009 – 30 September 2009 | | | | | | | | | | | | | | | | | |
| I. Balance at end of prior period | | 1.250.000 | 1.220.451 | - | - | 434.671 | - | 333.180 | 33.337 | 1.018.315 | 16.822 | 15.419 | - | - | (33.368) | - | 4.288.827 |
| II. Corrections according to TAS 8 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2.1 The effect of corrections of errors | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2.2 The effects of changes in accounting policy | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| III. New balance (I + II) | | 1.250.000 | 1.220.451 | - | - | 434.671 | - | 333.180 | 33.337 | 1.018.315 | 16.822 | 15.419 | - | - | (33.368) | - | 4.288.827 |
| Changes within the period | | | | | | | | | | | | | | | | | |
| IV. Increase/decrease generated by merger | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| V. Valuation changes in marketable securities | | - | - | - | - | - | - | - | - | - | - | 172.197 | - | - | - | - | 172.197 |
| VI. Hedging funds (effective portion) | | - | - | - | - | - | - | - | - | - | - | - | - | - | (14.845) | - | (14.845) |
| 6.1 Cash-flow hedge | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6.2 Hedges for investment made in foreign countries | | - | - | - | - | - | - | - | - | - | - | - | - | - | (14.845) | - | (14.845) |
| VII. Revaluation changes of property and equipment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VIII. Revaluation changes of intangible assets | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| IX. Bonus shares from investment and associates, subsidiaries and joint ventures (business partners). | | - | - | - | - | - | - | - | - | - | - | - | - | 58 | - | - | 58 |
| X. Foreign exchange differences | | - | - | - | - | - | - | - | - | - | - | 142 | - | - | - | - | 142 |
| XI. Changes after disposal of securities | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XII. Changes after reclassification of securities | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Effect of changes in shareholders equity of investments and associates to bank's shareholders | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XIII. equity | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XIV. Increase in capital | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14.1 Cash | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14.2 From internal resources | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XV. Issuance of share certificates at end of period | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XVI. Share cancellation profits | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XVII. Adjustment to paid-in capital | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XVIII. Other | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XIX. Net profit or losses | | - | - | - | - | - | - | - | - | 1.207.569 | - | - | - | - | - | - | 1.207.569 |
| XX. Profit distribution | | - | - | - | - | 72.824 | - | 680.734 | - | (1.018.315) | (16.822) | - | - | - | - | - | (281.579) |
| 20.1 Dividends distributed | | - | - | - | - | - | - | - | - | - | (281.579) | - | - | - | - | - | (281.579) |
| 20.2 Transfers to legal reserves | | - | - | - | - | 72.824 | - | 680.734 | - | - | (753.558) | - | - | - | - | - | - |
| 20.3 Other | | - | - | - | - | - | - | - | - | (1.018.315) | 1.018.315 | - | - | - | - | - | - |
| Closing balance | | 1.250.000 | 1.220.451 | - | - | 507.495 | - | 1.013.914 | 33.337 | 1.207.569 | - | 187.758 | - | 58 | (48.213) | - | 5.372.369 |
| 1 January 2010 – 30 September 2010 | | | | | | | | | | | | | | | | | |
| I. Balance at end of prior period | | 1.250.000 | 1.220.451 | - | - | 507.495 | - | 1.013.914 | 47.181 | 1.631.091 | - | 119.882 | - | 61 | (30.528) | - | 5.759.547 |
| Changes within the period | | | | | | | | | | | | | | | | | |
| II. Increase or decrease generated by merger | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| III. Valuation changes in marketable securities | | - | - | - | - | - | - | - | - | - | - | 52.726 | - | - | - | - | 52.726 |
| IV. Hedging Funds (effective portion) | | - | - | - | - | - | - | - | - | - | - | - | - | - | 12.715 | - | 12.715 |
| 4.1 Cash flow hedge | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4.2 Hedges for investments made in foreign countries | | - | - | - | - | - | - | - | - | - | - | - | - | - | 12.715 | - | 12.715 |
| V. Revaluation changes of property and equipment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VI. Revaluation changes of intangible assets | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VII. Bonus shares from investment and associates, subsidiaries and joint ventures (business partners) | | - | - | - | - | - | - | - | - | - | - | - | - | 4.192 | - | - | 4.192 |
| VIII. Foreign exchange differences | | - | - | - | - | - | - | - | - | - | - | (598) | - | - | - | - | (598) |
| IX. Changes after disposal of securities | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| X. Changes after reclassification of securities | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Effect of changes in shareholders equity of investments and associates to bank's shareholders | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XI. equity | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XII. Increase in capital | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12.1 Cash | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12.2 From internal resources | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XIII. Issuance of share certificates at end of period | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XIV. Share cancellation profits | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XV. Adjustment to paid-in capital | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XVI. Other | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| XVII. Net profit or losses | | - | - | - | - | - | - | - | - | 1.510.780 | - | - | - | - | - | - | 1.510.780 |
| XVIII. Profit distribution | | - | - | - | - | 102.787 | - | 1.172.483 | - | (1.631.091) | - | - | - | - | - | - | (355.821) |
| 18.1 Dividends distributed | | - | - | - | - | - | - | - | - | - | (355.821) | - | - | - | - | - | (355.821) |
| 18.2 Transfers to legal reserves | | - | - | - | - | 102.787 | - | 1.172.483 | - | - | (1.275.270) | - | - | - | - | - | - |
| 18.3 Other | | - | - | - | - | - | - | - | - | (1.631.091) | 1.631.091 | - | - | - | - | - | - |
| Closing balance | | 1.250.000 | 1.220.451 | - | - | 610.282 | - | 2.186.397 | 47.181 | 1.510.780 | - | 172.010 | - | 4.253 | (17.813) | - | 6.983.541 |

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

TÜRKİYE HALK BANKASI AŞ
UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR NINE-MONTH PERIOD
ENDED 30 SEPTEMBER 2010

(Amounts expressed in thousand Turkish Lira (TRY) unless otherwise stated.)

VI. STATEMENT OF CASH FLOWS

| | | Reviewed | Reviewed |
|-------------|--|----------------------|----------------------|
| | | Current period | Prior period |
| | Note | 30 September 2010 | 30 September 2009 |
| A. | CASH FLOWS FROM BANKING OPERATIONS | | |
| 1.1 | Operating profit before changes in operating assets and liabilities | 2.059.833 | 1.802.867 |
| 1.1.1 | Interest received | 5.028.489 | 5.500.701 |
| 1.1.2 | Interest paid | (2.301.304) | (3.113.621) |
| 1.1.3 | Dividend received | 16.105 | 3.229 |
| 1.1.4 | Fees and commissions received | 462.762 | 372.699 |
| 1.1.5 | Other income | 113.658 | 75.714 |
| 1.1.6 | Collections from previously written off loans | 346.625 | 258.159 |
| 1.1.7 | Cash payments to personnel and service suppliers | (513.433) | (467.583) |
| 1.1.8 | Taxes paid | (383.776) | (331.067) |
| 1.1.9 | Other | (709.293) | (495.364) |
| 1.2 | Assets and Liabilities Subject to Banking Operations | (1.174.468) | (304.167) |
| 1.2.1 | Net decrease in financial assets held for sale | (5.634) | 8.251 |
| 1.2.2 | Net (increase) decrease in financial assets at fair value through profit or loss | - | - |
| 1.2.3 | Net (increase) decrease in due from banks and other financial institutions | - | - |
| 1.2.4 | Net (increase) decrease in loans | (8.258.041) | (5.100.698) |
| 1.2.5 | Net (increase) decrease in other assets | (416.219) | (206.827) |
| 1.2.6 | Net increase (decrease) in bank deposits | 1.515.222 | 1.188.210 |
| 1.2.7 | Net increase (decrease) in other deposits | 6.163.482 | (331.990) |
| 1.2.8 | Net increase (decrease) in loans borrowed | 1.416.740 | 378.513 |
| 1.2.9 | Net increase (decrease) in matured payables | - | - |
| 1.2.10 | Net increase (decrease) in other liabilities | (1.590.018) | 3.760.374 |
| I. | Net cash provided from banking operations | 885.365 | 1.498.700 |
| B. | CASH FLOWS FROM INVESTMENT ACTIVITIES | | |
| II. | Net cash provided from/ (used in) investing activities | 556.943 | (2.089.259) |
| 2.1 | Cash paid for purchase of joint ventures, associates and subsidiaries | (944) | (23.001) |
| 2.2 | Cash obtained from sale of entities joint ventures, associates and subsidiaries | - | - |
| 2.3 | Fixed assets purchases | (100.032) | (90.720) |
| 2.4 | Fixed assets sales | 141.187 | 66.410 |
| 2.5 | Cash paid for purchase of financial assets available for sale | (7.459.136) | (446.495) |
| 2.6 | Cash obtained from sale of financial assets available for sale | 6.992.589 | - |
| 2.7 | Cash paid for purchase of investment securities | (2.607.689) | (3.244.913) |
| 2.8 | Cash obtained from sale of investment securities | 3.592.085 | 1.649.460 |
| 2.9 | Other | (1.117) | - |
| C. | CASH FLOWS FROM FINANCING ACTIVITIES | | |
| III. | Net cash used in financing activities | (355.633) | (281.861) |
| 3.1 | Cash obtained from loans borrowed and securities issued | - | - |
| 3.2 | Cash used for repayment of loans borrowed and securities issued | - | - |
| 3.3 | Marketable securities issued | - | - |
| 3.4 | Dividends paid | (355.821) | (281.579) |
| 3.5 | Payments for finance leases | (106) | (282) |
| 3.6 | Other | 294 | - |
| IV. | Effect of change in foreign exchange rate on cash and cash equivalents | (102.599) | (64.757) |
| V. | Net increase / (decrease) in cash and cash equivalents | 984.076 | (937.177) |
| VI. | Cash and cash equivalents at beginning of the period | (3) 4.532.319 | 5.077.497 |
| VII. | Cash and cash equivalents at end of the period | (4) 5.516.395 | 4.140.320 |

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