

**CONVENIENCE TRANSLATION INTO ENGLISH
OF FINANCIAL STATEMENTS AND
AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH
SEE NOTE I.B.3**

THE CENTRAL BANK OF THE REPUBLIC OF TURKEY

**FINANCIAL STATEMENTS
AT 31 DECEMBER 2007
TOGETHER WITH AUDITOR'S REPORT**

INDEPENDENT AUDITOR'S REPORT

To the Central Bank of the Republic of Turkey

1. We have audited the accompanying financial statements of the Central Bank of the Republic of Turkey (the "Bank") which comprise the balance sheet as of 31 December 2007 and the income statement, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

2. Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Law of the Central Bank of the Republic of Turkey (the "Central Bank Law") and related legislation. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

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

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

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

Opinion

4. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Central Bank of the Republic of Turkey as of 31 December 2007, and of its financial performance and its cash flows for the year then ended in accordance with the Central Bank Law and related legislation.

Without qualifying our opinion, we draw attention to the following matter:

5. As explained in Note I.B.3, effects of differences between accounting principles and standards set out by related legislation in Turkey and the Central Bank Law, and accounting principles generally accepted in countries in which the accompanying financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in the accompanying financial statements. Accordingly, the accompanying financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PricewaterhouseCoopers


Haluk Yalçın, SMMM

Istanbul, 29 February 2008

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
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THE CENTRAL BANK OF THE REPUBLIC OF TURKEY

BALANCE SHEETS AT 31 DECEMBER 2007 AND 2006

(Amounts expressed in thousands of New Turkish Lira ("YTL"), unless otherwise indicated.)

ASSETS	Note (Part II)	31 December 2007	31 December 2006
I. GOLD	1	3,736,492	3,427,103
A. International Standards		3,636,780	3,335,423
B. Non-international Standards		99,712	91,680
II. FOREIGN CURRENCY RESERVES	2, 12, 21	85,392,444	85,618,500
A. Foreign Currency Banknotes		324,235	369,527
B. Correspondent Bank Accounts		84,860,060	85,009,416
C. Reserve Tranche Position		208,149	239,557
III. COINS		71,159	68,450
IV. DOMESTIC CORRESPONDENTS	3	-	-
V. SECURITIES PORTFOLIO	4	16,926,939	22,309,873
A. Government Securities		16,926,939	22,309,873
a) Coupon		16,926,939	20,638,674
b) Discount		-	1,671,199
B. Other		-	-
VI. DOMESTIC LOANS	5	374	755
A. Banking Sector		374	755
a) Discount Loans		374	755
b) Loans Given according to Law 1211 40/1-c		-	-
c) Other		-	-
B. Loans to Savings Deposit Insurance Fund		-	-
VII. OPEN MARKET OPERATIONS	4	-	3,514,338
A. Repurchase Agreements		-	3,514,338
a) Cash		-	3,512,338
i. Foreign Exchange		-	-
ii. Securities		-	3,512,338
b) Securities		-	2,000
B. Other		-	-
VIII. FOREIGN LOANS	5	32,621	43,350
IX. EQUITY PARTICIPATIONS	6	18,493	21,280
X. PROPERTY AND EQUIPMENT (Net)	7	278,809	282,550
XI. LOANS UNDER LEGAL FOLLOW-UP (Net)	5	-	-
XII. TREASURY LIABILITIES DUE TO SDR ALLOCATION		207,285	238,563
XIII. VALUATION ACCOUNT	17	4,710,587	1,243,948
XIV. INTEREST AND INCOME ACCRUALS	10	9,359	12,508
XV. MISCELLANEOUS RECEIVABLES	8	40,017	28,400
XVI. OTHER ASSETS	9	25,890	19,433
TOTAL ASSETS		111,450,469	116,829,051

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THE CENTRAL BANK OF THE REPUBLIC OF TURKEY

BALANCE SHEETS AT 31 DECEMBER 2007 AND 2006

(Amounts expressed in thousands of New Turkish Lira ("YTL"), unless otherwise indicated.)

LIABILITIES	Note (Part II)	31 December 2007	31 December 2006
I. CURRENCY IN CIRCULATION	11	27,429,389	26,815,151
II. DUE TO TREASURY	12	247,335	278,355
A. Gold		10,825	9,927
B. Reserve Tranche Position		208,149	239,557
C. Other (Net)		28,361	28,871
III. FOREIGN CORRESPONDENTS	13	852	1,018
IV. DEPOSITS	14	74,006,066	76,442,369
A. Public Sector		14,880,395	19,349,804
a) Treasury, General and Annexed Budget Administrations		14,712,595	19,173,610
b) Public Economic Enterprises		-	12
c) State Economic Enterprises		69,697	75,112
d) Other		98,103	101,070
B. Banking Sector		38,593,991	33,758,305
a) Domestic Banks		25,453,524	20,890,224
b) Foreign Banks		8,529	7,556
c) Reserve Requirements		13,131,518	12,860,345
d) Other		420	180
C. Miscellaneous		18,690,434	22,367,282
a) Foreign Exchange Deposits By Citizens Abroad		18,635,507	22,297,642
b) Other		54,927	69,640
D. International Institutions		6,046	5,802
E. Extrabudgetary Funds		1,835,200	961,176
a) Saving Deposit Insurance Fund		13,802	13,935
b) Other		1,821,398	947,241
V. LIQUIDITY BILLS	20	993,710	-
VI. OPEN MARKET OPERATIONS	4	2,917,500	5,913,956
A. Repurchase Agreements		-	3,502,006
a) Cash		-	2,006
i. Foreign Exchange		-	-
ii. Securities		-	2,006
b) Securities		-	3,500,000
B. Other		2,917,500	2,411,950
VII. FOREIGN LOANS		10,906	12,526
VIII. IMPORT TRANSFER ORDERS AND DEPOSITS		858,741	1,584,065
IX. NOTES AND REMITTANCES PAYABLE		73,477	24,363
X. SDR ALLOCATION		207,285	238,563
XI. CAPITAL	15	46,234	46,234
A. Share Capital		25	25
B. Adjustment to Share Capital		46,209	46,209
XII. RESERVES	15	2,823,647	642,222
A. Ordinary and Extraordinary Reserves		2,469,384	288,418
B. Special Reserves (CBT's Law, # 1211 Art. 59)		890	431
C. Inflation Adjustment to Ordinary and Extraordinary Reserves and Special Reserves		353,373	353,373
XIII. PROVISIONS	16	163,403	157,279
XIV. VALUATION ACCOUNT	17	-	-
XV. INTEREST AND EXPENSE ACCRUALS	19	1,318,655	1,468,426
XVI. MISCELLANEOUS PAYABLES	18	67,784	47,416
XVII. OTHER LIABILITIES	18	65,193	54,651
XVIII. NET PROFIT		220,292	3,102,457
TOTAL LIABILITIES		111,450,469	116,829,051

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH SEE NOTE I.B.3**

THE CENTRAL BANK OF THE REPUBLIC OF TURKEY

STATEMENTS OF INCOME FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006

(Amounts expressed in thousands of New Turkish Lira ("YTL"), unless otherwise indicated.)

	Note (Part III)	1 January - 31 December 2007	1 January - 31 December 2006
I - INTEREST INCOME	1	5,230,433	4,888,086
A. Interest Income from Foreign Correspondent Accounts		2,186,190	1,781,143
B. Interest Income from Open Market Operations		2,223,190	2,888,301
C. Interest Income from Loans Given		88,669	89,391
D. Positive Valuation Differences		732,353	129,202
E. Other Interest Income		31	49
II - INTEREST EXPENSE	2	4,607,057	5,105,209
A. Interest Expense on Deposits by Citizens Abroad		590,241	1,058,419
B. Interest Expense on Open Market Operations		895,824	1,479,419
C. Interest Expenses on due to Interbank Money Market Transactions		1,012,329	952,861
D. Interest Expense on Other Deposits		2,054,132	1,548,863
E. Negative Valuation Differences		45,369	56,874
F. Other Interest Expense		9,162	8,773
III - NET INTEREST INCOME / (EXPENSE) (I-II)		623,376	(217,123)
IV - NET COMMISSION AND SERVICE EXPENSE		(118,357)	(114,099)
A. Commission and Service Income		52,164	39,896
B. Commission and Service Expense		170,521	153,995
V - NON-INTEREST INCOME	3	1,271,892	4,067,021
A. Portfolio Purchase and Sales Income (Net)		1,021,713	421,688
B. Foreign Exchange Gains		241,510	3,632,877
C. Other Non-Interest Income		8,669	12,456
VI - NON-INTEREST EXPENSE	4	1,515,538	589,491
A. Foreign Exchange Losses		1,364,903	15,233
B. Personnel Expense		322,397	302,770
C. Provisions		(250,109)	185,438
D. Depreciation Expense		15,175	15,817
E. Other Non-Interest Expense		63,172	70,233
VIII - PROFIT BEFORE TAX PROVISION (III-IV+V-VI)		261,373	3,146,308
IX - TAX PROVISION	Section II Note 16	41,081	43,851
X - NET PROFIT (VIII-IX)		220,292	3,102,457

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
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THE CENTRAL BANK OF THE REPUBLIC OF TURKEY

OFF - BALANCE SHEET COMMITMENTS AT 31 DECEMBER 2007 AND 2006

OFF - BALANCE SHEET COMMITMENTS	31 December 2007	31 December 2006
A. Securities in Custody	168,928,997	167,546,016
1. Marketable Securities in Custody - Free	162,039,741	156,196,575
2. Deal Securities	908,384	5,817,101
3. Marketable Security Exchange Market - Banks' Guarantee Letters	129,239	105,207
4. Savings Deposit Insurance Fund's Securities, exempt from income tax	966,258	37,330
5. Other	4,885,375	5,389,803
B. Guarantees Taken	11,937,407	9,873,508
1. Banks' Treasury Bonds as Foreign Currency Market Guarantees	1,269,228	1,107,033
2. Bonds as Interbank Money Market Operations Guarantees	8,833,979	8,695,785
3. Bonds accepted as Guarantees for Money Market Transactions	1,760,584	-
4. Bonds accepted as Guarantees for YTL Banknotes and Coins	-	-
5. Letters of Guarantee received for Foreign Currency Market Transactions	-	-
6. Banking Regulation and Supervisory Agency Advance Loan Guarantees	-	-
7. Intermediary Firms' Pledged Treasury Bonds	22,580	18,892
8. Other	51,036	51,798
C. Reserve Banknotes	37,360,938	31,798,679
1. Reserve Banknotes	36,504,465	31,369,882
2. Obsolete Banknotes	193,264	155,951
3. Reserve Banknotes - Branches	417,110	232,015
4. Reserve Banknotes - kept in Ziraat Bank	246,055	40,787
5. Recently Printed Banknotes	25	25
6. YTL Banknotes	19	19
D. Other	115,989,289	111,566,642
1. Repurchase Agreements Pledged Account	8,296,027	6,360,444
2. Bank's Treasury Bonds Portfolio	16,028,024	21,479,595
3. Customer Operations Portfolio - Takasbank	88,049,706	81,273,183
4. Branches' Marketable Security Portfolio in Electronic Security Fund Transfer System	2,024,241	2,024,788
5. Treasury Bonds of Marketable Security Exchange Market Members	73,560	45,032
6. Derivatives	135,066	-
7. Liquidity Bills	1,000,000	-
8. Other	382,665	383,600
E. Electronic Marketable Security Transfer Recording Follow-up Account for Marketable Securities, Classified with Physical Values in Above Accounts	274,536,403	257,845,543
TOTAL (A+B+C+D+E)	608,753,034	578,630,388

The balances presented in the Off Balance Sheet Commitments table consists of the total of YTL, foreign currency and units of securities. YTL and foreign currency securities presented in the total balances are expressed in terms of the original amount of currency over their nominal values; blank letter of credits, letter of credits that account owners entrust for maintenance, gold and silver medallions and badges obtained as service award, banknote samples, specimen catalogues, cheques with unknown costs are expressed in terms of units.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
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THE CENTRAL BANK OF THE REPUBLIC OF TURKEY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2007

(Amounts expressed in thousands of New Turkish Lira ("YTL"), unless otherwise indicated.)

	Share Capital	1 st and 2 nd group legal reserves	Share premium	Other legal reserves	Special reserves	Property and equipment revaluation fund	Cost increase fund	Retained earnings	Net profit for the year	Total shareholders' equity
Balance at 31 December 2006	46,234	-	-	-	642,222	-	-	3,102,457	3,102,457	3,790,913
Balance at 1 January 2007	46,234	-	-	-	642,222	-	-	3,102,457	3,102,457	3,790,913
<u>Net-off of Previous Year Losses:</u>	-	-	-	-	-	-	-	-	-	-
<u>Profit Distribution:</u>										
- Dividends (Part II Note 15)	-	-	-	-	-	-	-	-	(921,491)	(921,491)
- Treasury	-	-	-	-	-	-	-	-	(921,334)	(921,334)
- Other shareholders	-	-	-	-	-	-	-	-	(1)	(1)
- Employees	-	-	-	-	-	-	-	-	(156)	(156)
- Transferred to Equity (Part II Note 15)	-	-	-	-	2,180,966	-	-	-	(2,180,966)	-
- Share Premium	-	-	-	-	-	-	-	-	-	-
- Taxes and Funds	-	-	-	-	-	-	-	-	-	-
<u>Increase in Paid-in Capital:</u>										
- Cash	-	-	-	-	-	-	-	-	-	-
- Transfer from Revaluation Fund	-	-	-	-	-	-	-	-	-	-
- Transfers of Income related to Sales of Equity	-	-	-	-	-	-	-	-	-	-
- Participations, Subsidiaries and Property and	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Other (*)	-	-	-	-	459	-	-	-	-	459
Net profit for the year	-	-	-	-	-	-	-	220,292	220,292	220,292
Balance at 31 December 2007	46,234	-	-	-	2,823,647	-	-	220,292	220,292	3,090,173

(*) "Other" includes the amount of expired banknotes transferred to special reserves according to the 59th article of the Central Bank Law.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
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THE CENTRAL BANK OF THE REPUBLIC OF TURKEY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2006

(Amounts expressed in thousands of New Turkish Lira ("YTL"), unless otherwise indicated.)

	Share Capital	1 st and 2 nd group legal reserves	Share premium	Other legal reserves	Special reserves	Property and equipment revaluation fund	Cost increase fund	Retained earnings	Net profit for the year	Total shareholders' equity
Balance at 31 December 2005	46,234	-	-	-	773,405	-	-	-	(131,439)	688,200
Balance at 1 January 2006	46,234	-	-	-	773,405	-	-	-	(131,439)	688,200
<u>Net-off of Previous Year Losses:</u>	-	-	-	-	(131,439)	-	-	-	131,439	-
<u>Profit Distribution:</u>										
- Dividends										
- Treasury										
- Other shareholders										
- Employees										
- Transferred to Equity										
- Share Premium										
- Taxes and Funds										
<u>Increase in Paid-in Capital:</u>										
- Cash										
- Transfer from Revaluation Fund										
- Transfers of Income related to Sales of Equity Participations, Subsidiaries and Property and Equipment										
Other (*)					256					256
Net profit for the year									3,102,457	3,102,457
Balance at 31 December 2006	46,234	-	-	-	642,222	-	-	-	3,102,457	3,790,913

(*) "Other" includes the amount of expired banknotes transferred to special reserves according to the 59th article of the Central Bank Law.

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THE CENTRAL BANK OF THE REPUBLIC OF TURKEY

**PROFIT DISTRIBUTION TABLES FOR THE
YEARS ENDED 31 DECEMBER 2007 AND 2006**

(Amounts expressed in thousands of New Turkish Lira ("YTL"), unless otherwise indicated.)

PROFIT DISTRIBUTION TABLE	2007 (*)	2006
A. DISTRIBUTION OF PROFIT FOR THE YEAR		
1. Profit for the year	261,373	3,146,308
2. Taxes to be paid (-)	41,081	43,851
- Corporate Tax	41,081	43,851
- Income Tax	-	-
- Other Taxes	-	-
NET PROFIT FOR THE YEAR	220,292	3,102,457
3. Prior year losses (-)	-	-
4. Extraordinary reserves (-)	-	2,180,966
5. Other legal funds (-)	-	-
NET PROFIT FOR DISTRIBUTION	-	921,491
6. Dividends to shareholders (-)	-	3
7. Dividends to personnel (-)	-	156
Due to Turkish Treasury according to the Central Bank Law No. 1211	-	921,332

(*) As of the date of this report, profit appropriation decision of the 2007 net profit of the Bank has not been taken by the Board. The 2007 profit appropriation of the Bank will be finalized and approved by the General Assembly of the Bank at 24 April 2008.

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THE CENTRAL BANK OF THE REPUBLIC OF TURKEY

STATEMENTS OF CASH FLOWS FOR THE
YEARS ENDED 31 DECEMBER 2007 AND 2006

(Amounts expressed in thousands of New Turkish Lira ("YTL"), unless otherwise indicated.)

STATEMENTS OF CASH FLOWS	2007	2006
I- Cash Flows from Banking and Commercial Activities (Main Operations)		
Interest Received	5,234,121	4,582,604
Interest Paid	(4,797,908)	(5,139,400)
Dividends Received	4,022	4,564
Commissions and Fees Income/Expense, net	(119,074)	(114,508)
Payments to Personnel and Service Providers	(316,075)	(287,374)
Cash flow from operational income before changes in operating assets and liabilities	5,086	(954,114)
Changes in Operating Assets and Liabilities:		
<u>Decrease/(Increase) in Operating Assets:</u>		
Decrease/(Increase) in Marketable Securities, net	5,382,934	(1,871,817)
Decrease in Loans, net	11,111	2,436
Decrease/(Increase) in Other Assets, net	1,230,953	(4,860)
<u>Decrease/(Increase) in Operating Liabilities:</u>		
(Decrease)/Increase in Deposits, net	(2,436,303)	12,960,297
(Decrease)/Increase in Funds Borrowed, net	(2,004,366)	1,197
(Decrease)/Increase in Other Liabilities, net	(95,840)	3,604,846
Net Cash Flow from Banking and Commercial Activities	2,093,575	13,737,985
II- Cash Flows from Financial and Non-financial Investments		
Equity Participations and Subsidiaries Purchased	-	-
Property and Equipment Purchased	(11,434)	(6,137)
Other Cash Inflows	1,268,049	4,062,043
Other Cash Outflows	(1,428,075)	(85,214)
Net Cash Used in Financial and Non-financial Investments	(171,460)	3,970,692
III- Cash Flows Regarding Equity Financing Activities	(921,491)	-
Net Increase in Cash and Cash Equivalents	1,000,624	17,708,677
Cash and Cash Equivalents at the Beginning of the Period	88,199,471	70,490,794
Cash and Cash Equivalents at the End of the Period	89,200,095	88,199,471

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THE CENTRAL BANK OF THE REPUBLIC OF TURKEY

**NOTES AND INFORMATION TO THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2007**

(Amounts expressed in thousands of New Turkish Lira ("YTL"), unless otherwise indicated.)

**I - NOTES AND INFORMATION RELATED TO THE BANK AND ITS FINANCIAL
STRUCTURE**

A. Notes and Explanations related to the Current Year

- (1) The financial statements of the Central Bank of the Republic of Turkey ("the Bank") as of 31 December 2007 have not yet been approved by the Board as of the auditor's report date.
- (2) **(a) Detailed explanations of all basic accounting policies applied by the Bank**

The basis of presentation of the financial statements and the significant accounting policies applied are as follows:

i. Basis of Presentation of the Financial Statements

The Bank maintains its books of account and prepares its statutory financial statements in accordance with the Turkish Commercial Code and Tax Legislation and Law No.1211 of the Central Bank Law. According to the 57th and 58th articles of the Central Bank Law, the accounting period of the Bank is the calendar year. At the end of each calendar year, the Bank submits its balance sheet and income statement to the Prime Ministry along with the annual report prior to the General Assembly meeting and publishes the balance sheet in the Official Gazette.

Law No.5024 published in the Official Gazette No.25332 on 30 December 2003 requires the application of inflation accounting in Turkey in 2004 and following years, if the actual rate of inflation meets certain thresholds. The Bank applied inflation adjustments as of 31 December 2004 as the certain thresholds had been met. In the communiqué of the Ministry of Finance published on 19 April 2005, it has been stated that the conditions stated in the tax law for the application of inflation accounting have not been realized, accordingly the Bank ceased the application of the inflation accounting principles starting from 1 January 2005.

ii. Summary of Accounting Principles

Apart from the policies listed above, significant accounting principles applied in the preparation of the financial statements are as follows:

a. Accounting Principles

Financial statements have been prepared in accordance with the current Turkish legislation in effect as expressed in article "i" above.

b. Accounting of Income and Expense

Interest and other income and expenses are recognised on an accrual basis.

In accordance with the amendment, with the Law No:4651, to the 61st article of the Central Bank Law on 25 April 2001, in the event of a change in the value of the Turkish currency, the unrealised gains and losses arising from the revaluation of gold, foreign exchange and foreign currency indexed assets and liabilities of the Bank are classified into a transitory account "Valuation Differences" on the balance sheet. Realised differences are reflected in the income statement at the transaction date.

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THE CENTRAL BANK OF THE REPUBLIC OF TURKEY

**NOTES AND INFORMATION TO THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2007**

(Amounts expressed in thousands of New Turkish Lira ("YTL"), unless otherwise indicated.)

**I - NOTES AND INFORMATION RELATED TO THE BANK AND ITS FINANCIAL
STRUCTURE (Continued)**

c. Provisions

Provision include amounts deemed appropriate by the Board that is provided for over the gross annual profit of the Bank in order to meet losses that may occur in the following years, in accordance with the 39th article of the Central Bank Law including retirement pay provision, tax provision and insurance provision for money in transit.

d. Foreign Currency Transactions

Foreign currency transactions are recorded at the foreign currency exchange rate applicable on the date of the transactions.

Gold is valued with the gold price quoted at the London Bullion market exchange at 10:30 am at 31 December 2007 and on the basis of 1 ounce being equal to 31.1035 grams.

Foreign currency denominated assets and liabilities are translated using the foreign currency bid rate of the Bank at the balance sheet date. Foreign exchange gains and losses resulting from the translation are recorded as stated in article 'b' above.

In accordance with the process of compliance with the European Union set of rules and legislation, the foreign exchange gains or losses resulting from foreign exchange purchase and sale transactions is calculated using the 'weighted average' basis starting from 1 January 2006, in accordance with the "European Central Banks Guide" published by the European Central Bank.

e. Employment Termination Benefits

According to the Turkish legislation and labor union agreements, employment termination benefits are paid upon the retirement of employees or in the case of layoff. The amount payable depends on the rank and years of service, as defined in The Pension Fund for Civil Servants of the Republic of Turkey and Social Security Insurance Institution Law. As of 31 December 2007 and 2006, the Bank calculated full provision for the employment termination benefits liability and recorded this provision in its financial statements.

f. Taxation

The Bank is subject to corporation tax in accordance with the Turkish tax legislation. In addition, the Bank is liable for income withholding tax of third parties.

The Corporate Tax Law "New Corporate Tax Law" No.5520 has come into effect with the announcement at the official Gazette No: 26205 dated 21 June 2007. Most of the articles of the New Corporate Tax Law are effective from 1 January 2006. Accordingly, corporation tax is payable, at a rate of 20% (2006: 20%) effective from 1 January 2006, on the total income of the Bank after adjusting for certain disallowable expenses and exempt income in accordance with tax legislation and Central Bank Law No:1211.

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As of 31 December 2007, the Bank recorded current year corporate tax provision amounting to YTL41.081 thousand (2006: YTL43.851 thousand).

g. Securities Portfolio

The securities portfolio consists of directly purchased government bonds and securities purchased under reverse repo transactions in order to regulate the money supply and liquidity in the economy in line with the monetary policy targets based on the 52nd article of the Central Bank Law related with Open Market Operations.

The securities purchased by the Bank are measured at their fair values. The marketable security portfolio account represents the fair values of these securities.

Fair value of the securities is determined with reference to quoted market prices; in case the securities are not traded in a stock exchange fair value is determined using prices declared by the Bank and published in the Official Gazette. Positive valuation differences between cost and revalued amount are included in the "Securities Portfolio" in the balance sheet and in the "Interest Income-Positive Valuation Differences" account in the income statement. In case there exists negative valuation differences, they are included in the "Securities Portfolio" account in the balance sheet and in the "Interest Expense-Negative Valuation Differences" account in the income statement.

Securities purchased under reverse repo transactions are valued on an accrual basis using the straight-line method with the interest rate over the reverse repo transaction.

h. Equity Participations

The Bank recognizes its equity participations at acquisition cost and revalues them with the foreign currency bid rate announced by the Bank at the balance sheet date.

i. Liquidity Bills

The Bank records the liquidity bills with reference to its issue amount and measures them using prices declared by the Bank and published in the Official Gazette. The difference between the issue amount and valued amount are recognised in the income statement and included in the "Interest Expense on Open Market Operations" account.

i. Derivative transactions- Interest rate futures

The Bank recognizes the transaction amount of the interest rate initially under its off balance sheet commitments and recognizes the initial margin under the balance sheet accounts in accordance with the cash or security nature of the collateral.

The daily price changes of the futures contracts are followed under the transitory accounts and at month ends the balances at transitory accounts are transferred to the income statement as income or expense accrual. In the case of sales of futures contracts or at the maturity of the futures contracts, the difference between the transaction price and market price is also recognized in the income statement.

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(2) (b) Changes in accounting policies in the current year and their financial effects

There are no changes in accounting policies in the current year.

(3) Compliance with the fundamental accounting principles of going concern, matching and consistency

These financial statements have been prepared based on the going concern assumption which is one of the fundamental principles of accounting, assuming that the Bank will continue its operations without interruption in the future.

(4) The effect of any changes in the valuation methods affecting the year-end results of the Bank

There are no changes in the valuation methods in the current year.

(5) Detailed explanation of the valuation methods used for securities (Including Equity Participations, Subsidiaries, and Long-term Securities) in the order given below

A. Securities Portfolio

As of 31 December 2007 and 2006:

YTL Denominated Securities

1- Equity Shares - None

2- Other Securities:

- a) Securities indexed to inflation and foreign currency - Outright purchase securities are valued with prices announced daily in the Official Gazette.
- b) Fixed Income Securities: None (2006: Securities purchased under reverse repurchase agreements are carried at cost.)
- c) Securities with variable interest rate: None (2006: Securities purchased under reverse repurchase agreements are carried at cost.)

Foreign Currency Denominated Securities

1- Equity Shares - None

2- Other Securities

- a) Securities indexed to inflation and foreign currency - None
- b) Fixed Income Securities - Foreign currency denominated securities are marked to market with prices determined in the foreign stock exchange markets in which they are traded (*).
- c) Securities with variable interest rate - None

3- Gold (**) - Gold is valued according to the gold price quoted at the London Bullion Market at 10:30 am at 31 December 2007 and 29 December 2006 and on the basis of 1 ounce being equal to 31.1035 grams.

(*) Foreign currency denominated securities is classified in the "Correspondent Bank" account in the balance sheet.

(**) Gold is classified in the balance sheet under the "Gold" account.

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B. Equity Participations

As of 31 December 2007 and 2006:

YTL Denominated - None

Foreign Currency Denominated - They are valued at the Bank's foreign exchange bid rate at the balance sheet date.

C. Subsidiaries

As of 31 December 2007 and 2006:

YTL Denominated - None

Foreign Currency Denominated - None

D. Other Securities

As of 31 December 2007 and 2006:

YTL Denominated Securities

1- Equity Shares

- a) Long-term investments - None
- b) Equity shares given as collateral and pledged shares - None
- c) Equity shares subject to long-term transactions - None

2- Other Securities

- a) Long-term investments - None
- b) Equity shares given as collateral and pledged shares - None
- c) Equity shares subject to long-term transactions - None

Foreign Currency Denominated Securities

1- Equity Shares

- a) Long-term investments - None
- b) Equity shares given as collateral and pledged shares - None
- c) Equity shares subject to long-term transactions - None

2- Other Securities

- a) Long-term investments - None
- b) Equity shares given as collateral and pledged shares - None
- c) Equity shares subject to long-term transactions - None

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(6) Method of depreciation, any changes in method during the current year and monetary effects of such changes

Property and equipment are subject to depreciation on a straight-line basis based on their economic useful lives. There has been no change in the depreciation method during the current year. The annual depreciation rates applied are as follows:

Buildings	2-4%
Vehicles, Furniture and Fixtures	2-33%
Leasehold Improvements	20%

The property and equipments that are acquired by the Bank after 1 January 2005, have been depreciated by using the useful lives stated in the communiqués numbered 333, 339 and 365 of the Tax Law.

The effect of revaluation on property and equipment till 31 December 2004 has been removed, due to the adjustments on property and equipment in accordance with Law No. 5024 that stipulates the application of inflation accounting on tangible assets.

In accordance with the tax law that was published in the Official Gazette dated 30 December 2003, and effective from 1 January 2004, the statutory financial statements have been prepared by adjusting the non-monetary assets and liabilities for the changes in the general purchasing power of the New Turkish Lira. Since the conditions stated in the tax law for the application of inflation accounting have not been realised after 1 January 2005, the statutory financial statements are not adjusted for the changes in the general purchasing power of New Turkish Lira after this date.

(7) The US dollar bid rates used in the preparation of the balance sheet at year-end and the US dollar bid rates for the last five working days prior to year end are as follows:

	31 December 2007	31 December 2006
A. The Bank's "Exchange Rate for the Translation of Foreign Currency Items" (1 US dollar \$= YTL)	1.1647 YTL	1.4056 YTL
B. US dollar bid rates at the date of balance sheet date are as follows:		
US dollar bid rate at the date of balance sheet	1.1647 YTL	1.4056 YTL
US dollar bid rates for the five working days prior to balance sheet date		
Bid rate of the 1st Day	1.1708 YTL	1.4131 YTL
Bid rate of the 2nd Day	1.1715 YTL	1.4192 YTL
Bid rate of the 3rd Day	1.1746 YTL	1.4198 YTL
Bid rate of the 4th Day	1.1799 YTL	1.4222 YTL
Bid rate of the 5th Day	1.1827 YTL	1.4186 YTL

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(8) Information on assets and liabilities denominated in foreign currencies, their US\$ equivalents and the foreign currency position is as follows:

	31 December 2007		31 December 2006	
	Thousand YTL	Million US\$	Thousand YTL	Million US\$
I-Foreign Currency Assets				
1) Gold	3,736,492	3.208	3,427,103	2,438
2) Foreign Currency Reserves	85,392,444	73,317	85,618,500	60,912
3) Coins	-	-	-	-
4) Domestic Correspondents	-	-	-	-
5) Securities Portfolio	-	-	-	-
6) Domestic Loans	374	-	755	1
7) Open Market Operations	-	-	-	-
8) Foreign Loans	32,621	28	43,350	31
9) Equity Participations	18,493	16	21,280	15
10) Property and Equipment (Net)	-	-	-	-
11) Loans Under Legal Follow-Up (Net)	-	-	-	-
12) Treasury Liabilities Due To SDR Allocations	207,285	178	238,563	170
13) Valuation Account	-	-	-	-
14) Interest and Income Accruals	6,201	5	4,819	3
15) Miscellaneous Receivables	1,743	1	1,888	1
16) Other Assets	-	-	1,053	1
Off-Balance Sheet Items (17)				
17) Forward Purchase Transactions	-	-	-	-
Total Foreign Currency Assets	89,395,653	76,753	89,357,311	63,572
II-Foreign Currency Liabilities				
1) Currency in Circulation	-	-	-	-
2) Due to Treasury	219,004	188	249,526	178
3) Foreign Correspondents	852	1	1,018	1
4) Deposits				
a) Public Sector	10,451,051	8,973	17,633,219	12,545
b) Banking Sector	19,673,407	16,891	19,338,435	13,758
c) Miscellaneous	18,688,990	16,046	22,366,106	15,912
d) International Institutions	6,046	5	5,802	4
e) Extrabudgetary Funds	1,742,790	1,496	905,779	644
5) Open Market Operations	-	-	-	-
6) Foreign Loans	10,906	9	12,526	9
7) Import Transfer Orders and Deposits	858,737	737	1,584,061	1,127
8) Notes and Remittances Payable	73,477	63	24,363	17
9) SDR Allocation	207,285	178	238,563	170
10) Provisions	-	-	-	-
11) Valuation Account	-	-	-	-
12) Interest and Expense Accruals	853,180	733	1,062,060	756
13) Miscellaneous Payables	66,077	57	45,838	33
14) Other Liabilities	59,910	51	39,005	28
Off-Balance Sheet Items (15)				
15) Forward Sale Transactions	-	-	-	-
Total Foreign Currency Liabilities	52,911,712	45,428	63,506,301	45,182
Foreign Currency Net Balance Sheet Position	36,483,941	31,325	25,851,010	18,390

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(9) Book value of property and equipment, the accumulated depreciation and their insurance coverage:

	31 December 2007				31 December 2006			
	Cost	Accumulated depreciation	Net book value	Insurance coverage	Cost	Accumulated depreciation	Net book value	Insurance coverage
Movables	83,160	68,415	14,745	81,318	78,107	63,588	14,519	79,290
Immovable's	316,361	52,297	264,064	283,249	313,989	45,958	268,031	283,289
	399,521	120,712	278,809	364,567	392,096	109,546	282,550	362,579

(10) Information on significant contingent losses and gains, that cannot be quantified

As of 31 December 2007, there are number of legal proceedings outstanding against the Bank amounting to YTL80,204 thousand, US\$410,099 and EUR352,652 (2006: YTL80,548 thousand, US\$397,357 and EUR800,867). No provision has been made in the accompanying financial statements for such legal proceedings.

(11) Other matters that may have a material effect on, or be explained for the clear understanding of the financial statements

As explained in the article 2-a-ii-b, part "A. Notes and Explanations related to the Current Year" of the section - I "Notes and Explanations related to the Bank and its Financial Structure", the "Valuation Account" in the balance sheet represents the unrealized foreign exchange gains and losses as at the balance sheet date. Realized foreign exchange gains and losses are recognized in the income statement at the transaction date.

B. Other notes and explanations

(1) Events occurred after the balance sheet date, affecting the financial activities and/or financial structure significantly and therefore require explanation

In the meeting of the Bank Council on 7 February 2008, it was decided that, after making deductions from the 2007 net profit amounting to YTL220,292 thousand in relation with the percentages specified in article 60 paragraphs (a) and (b) of the Central Bank Law, at most 5% of the remaining amount would be paid to the employees as a dividend not exceeding their two months salary. This decision numbered 8996/18595 will be submitted to the General Assembly for approval on 24 April 2008.

(2) Information on the Bank's foreign branches

There are no foreign branches; however the Bank has representatives in Frankfurt, London, New York and Tokyo, and a liaison office in Berlin.

(3) The effects of differences between accounting principles and standards set out by the related legislation in Turkey and the Central Bank Law, and accounting principles generally accepted in countries in which these financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in these financial statements. Accordingly, these financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

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**C. The Independent Audit Firm and the Independent Auditor's Report (in accordance with
the format presented in the legislation)**

The financial statements for the year ended 31 December 2007 have been audited by Bařaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müřavirlik A.ř. ("a member of PricewaterhouseCoopers") and an unqualified opinion is expressed in the auditor's report. The independent audit opinion is presented prior to the financial statements and notes to the financial statements.

**II. NOTES AND INFORMATION TO THE BALANCE SHEET AND OFF BALANCE
SHEET COMMITMENTS:**

(1) Information on the Gold Account

In accordance with the 53rd article of the Central Bank Law, the Bank manages gold and foreign exchange reserves in the context of the monetary policy targets and applications. For this purpose the Bank performs banking operations in domestic and foreign markets including forward or spot purchase/sale of gold, foreign currency, marketable securities, derivative instruments and lending/borrowing transactions in accordance with the procedures and rules determined by its own investment, liquidity and yield priorities.

As of 31 December 2007 the Bank owns 116,103,753 (2006: 116,103,753) net grams of gold in international standards and 3,183,297 (2006: 3,191,297) net grams of gold in non-international standards. 82,433,108 (2006: 82,433,108) grams of the gold in international standards is kept at the Bank of England and Federal Reserve Bank of New York and 33,670,645 (2006: 33,670,645) grams is kept at the Head Office of the Bank. The total amount of gold in non-international standards is kept at the Head Office of the Bank; 345,575 (2006: 345,575) grams of gold in non-international standards belongs to the Turkish Treasury and the related liability is presented in the balance sheet under the "Due to Treasury" account.

The gold amount as of 31 December 2007 and 2006 is valued with the gold prices quoted on the London Bullion Market at 10:30 am, as of 31 December 2007 and 29 December 2006 respectively on the basis of 1 ounce being equal to 31.1035 grams.

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**II - NOTES AND INFORMATION TO THE BALANCE SHEET AND OFF BALANCE SHEET
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(2) Information on the Foreign Currency Reserves Account

Correspondent Bank Accounts

	31 December 2007		31 December 2006	
	Thousand YTL	Million US\$	Thousand YTL	Million US\$
Current Accounts	6,165,067	5,293	5,121,238	3,643
Marketable Securities Portfolio	78,694,993	67,567	79,888,178	56,836
Total	84,860,060	72,860	85,009,416	60,479

Correspondent bank accounts consist of the current accounts and marketable securities held for foreign currency reserve in foreign correspondent banks. The marketable securities portfolio consists of foreign currency government bonds and treasury bills issued by international financial institutions and kept in foreign banks.

As of 31 December 2007, marketable securities held for reserve purposes amount to YTL78,694,993 thousand (2006: YTL79,888,178 thousand) and are valued with the quoted prices in the international markets at the balance sheet date.

Under the current accounts of the Bank, there are bank placements in the foreign correspondents and bonds issued by the US Treasury purchased on behalf of the Turkish Defense Fund, amounting to YTL139,408 thousand (2006: YTL5,806 thousand) and YTL161,589 thousand (2006: YTL434,011 thousand), respectively against the deposit of the Turkish Defense Fund amounting to YTL345,491 thousand (2006: YTL469,451 thousand). Securities held on behalf of the Turkish Defense Fund are not remeasured and are carried at incurred cost. The Bank acts as intermediary regarding the securities and bank placement of the Turkish Defense Fund.

(3) Domestic Correspondents

Foreign currency Interbank Money Market transactions where the Bank acts as intermediary are recognized in the domestic correspondents account under assets and in the bank deposits accounts under liabilities. The Bank carries the default risk of the borrower counterparty in these transactions.

The interest accrual amount of the foreign currency Interbank Money Market Transactions, where the Bank acts as intermediary, is recorded under the account "Interest and Income/Expense Accrual" in the balance sheet and under the accounts "Other Interest Income" and "Interest Expense on Open Market Operations" in the income statement.

As of 31 December 2007 and 2006, there are no foreign currency or YTL interbank money market transactions where the Bank acts as intermediary.

As of 31 December 2007, the Bank acts as a counterparty in YTL interbank transactions where the borrowing amount is YTL2,917,500 thousand (2006: YTL2,411,950 thousand), which is classified in the "Open Market Operations - Other" account under liabilities. The interest expense accrual amounting to YTL1,276 thousand (2006: YTL3,520 thousand) related to this account is classified under "Interest and Expense Accruals" account.

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(4) Marketable Securities Portfolio and Open Market Operations

(a) Information on the Marketable Securities Portfolio

As of 31 December 2007, the marketable securities portfolio amounting to YTL16,926,939 thousand (2006: YTL18,809,865 thousand) consists government bonds with outright purchase.

As of 31 December 2006, the marketable securities portfolio consists of securities purchased under reverse repo transactions amounting to YTL3,500,000 thousand and accrued income of securities sold under agreements to repurchase, amounting to YTL8 thousand. As of 31 December 2006, Interest and Income Accruals account also includes YTL5,288 thousand of income accrual of the securities purchased under reverse repo transactions calculated using the Official Gazette prices.

Breakdown of securities portfolio as at 31 December 2007 is as follows:

	31 December 2007			
	Acquisition Cost	Accrual (net)	Carrying Amount	Official Gazette Value
<u>Purchases under Agreements to Resell ("Reverse repo")</u>				
Treasury Bills and Government Bonds				
1. Fixed Income	-	-	-	-
2. Indexed to Inflation	-	-	-	-
3. Indexed to Foreign Currency	-	-	-	-
4. Securities in Foreign Currency	-	-	-	-
5. Floating Rate	-	-	-	-
<u>Outright Purchases</u>				
Treasury Bills and Government Bonds				
1. Fixed Income	-	-	-	-
2. Indexed to Inflation	16,719,932	207,007	16,926,939	16,926,939
3. Indexed to Foreign Currency	-	-	-	-
4. Securities in Foreign Currency	-	-	-	-
5. Floating Rate	-	-	-	-
<u>Other Marketable Securities</u>				
Accrued Income of securities sold under agreements to repurchase				
	-	-	-	-
TOTAL	16,719,932	207,007	16,926,939	16,926,939

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Breakdown of securities portfolio as at 31 December 2006 is as follows:

	31 December 2006			Official Gazette Value
	Acquisition Cost	Accrual (net)	Carrying Value	
<u>Purchases under Agreements to Resell ("Reverse repo")</u>				
Treasury Bills and Government Bonds				
1. Fixed Income	1,671,199	2,527	1,671,199	1,671,199
2. Indexed to Inflation	-	-	-	-
3. Indexed to Foreign Currency	-	-	-	-
4. Securities in Foreign Currency	-	-	-	-
5. Floating Rate	1,828,801	2,761	1,828,801	1,828,801
<u>Outright purchases</u>				
Treasury Bills and Government Bonds				
1. Fixed Income	-	-	-	-
2. Indexed to Inflation	-	-	-	-
3. Indexed to Foreign Currency	18,557,494	252,371	18,809,865	18,809,865
4. Securities in Foreign Currency	-	-	-	-
5. Floating Rate	-	-	-	-
<u>Other Marketable Securities</u>				
Accrued Income of securities sold under agreements to repurchase	-	8	8	8
TOTAL	22,057,494	257,667	22,309,873	22,309,873

As of 31 December 2007 and 2006, the nominal values of YTL marketable securities acquired by outright purchases amount to YTL16,028,024 thousand and YTL17,776,154 thousand, respectively. As of 31 December 2006, the nominal values of YTL marketable securities purchased under agreements to resell amount to YTL3,703,442 thousand.

(b) Information on Open Market Operations

As of 31 December 2007, the Bank has no open market operations on the asset side of the balance sheet.

As of 31 December 2006, Open Market Operations on the asset side of the balance sheet amounting to YTL3,512,338 thousand and YTL2,000 thousand represent the sales amount of the marketable securities purchased under reverse repo transactions and the sales amount of the marketable securities sold under repo transactions, respectively.

As of 31 December 2007, Open Market Operations on the liability side of the balance sheet amounting to YTL2,917,500 thousand (2006: YTL2,411,950 thousand) represent the borrowing of the Bank through the Interbank Money Market.

As of 31 December 2006, the Open Market Operations - Repurchase Agreements amounting to YTL3,500,000 thousand and YTL2,006 thousand represent the purchase cost of the securities that were purchased under reverse repo transactions and purchase amount of marketable securities sold under repo transactions, respectively.

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As of 31 December 2006, YTL12,338 thousand, the amount to be received at the sales date of the securities purchased under agreements to resell, is followed under the "Other Liabilities" account and YTL6 thousand, the amount to be paid at the purchase date of the securities sold under agreements to repurchase, is followed under the "Other Assets" account.

(5) Loans

(a) Information on Domestic Loans

As of 31 December 2007, YTL374 thousand (2006: YTL755 thousand) classified under domestic loans represents the loans extended to Türkiye İhracat ve Kredi Bankası A.Ş. ("Eximbank").

(b) Information on Loans and Advances Given to Shareholders and Bank Personnel

None.

(c) Information on the Foreign Loans Account

Foreign loans accounts were initially used to follow the receivables for the commercial transactions made under treaties with the relevant countries' central banks and they are subsequently converted to loans.

(d) Information on the Loans under Legal Follow-up (net)

The total balance consists of receivables related with the trading transactions with Iraq and became uncollectible due to the Gulf Crisis. Full allowance for these receivables has been established in these financial statements.

Movements in the allowance for loans and receivables under legal follow-up:

	31 December 2007		31 December 2006	
	Thousand YTL	US\$	Thousand YTL	US\$
Opening Balance	1,961,972	1,395,824,863	1,779,583	1,326,265,363
- Increases during the period (*) (+)	92,399	71,756,548	97,773	69,559,500
- Transfers from other follow-up accounts (+)	-	-	-	-
- Transfers to other follow-up accounts (-)	-	-	-	-
- Collections during the period (-)	-	-	-	-
- Write-offs (-)	-	-	-	-
- Foreign exchange loss	(345,079)	-	84,616	-
Closing balance	1,709,292	1,467,581,411	1,961,972	1,395,824,863
- Allowance (-)	1,709,292	1,467,581,411	1,961,972	1,395,824,863
Net balance after allowance	-	-	-	-

(*) As of 31 December 2007, YTL92,399 thousand (2006: YTL97.733 thousand) represents interest accruals of the loans and receivables under follow-up in the reporting period.

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According to the 61st article of the Central Bank Law, foreign currency denominated loans under follow-up are revalued at the period ends and unrealized gains and losses arising from the revaluation are classified into the transitory "Valuation Differences" account. Allowances for the related receivables including foreign currency rate differences are recorded in the income statement according to the 59th article of the Central Bank Law.

(6) Equity Participations

Equity participations are stated at acquisition cost and valued with the Bank's foreign currency bid rate at the year-end.

As of 31 December 2007 and 2006, the Bank's equity participations can be analysed as follows:

Name	Share (%)	Total capital	31 December 2007 Acquisition Cost	31 December 2006 Acquisition Cost	31 December 2007 Carrying Amount	31 December 2006 Carrying Amount
Bank for International Settlements (BIS)	1.5	3,000,000,000SDR	(*) 10,000,000 SDR	10,000,000 SDR	18,458	21,242
S.W.I.F.T.	0.007	(**) 13,987,125 EUR	20,880 EUR	20,320 EUR	35	38
Total equity participations					18,493	21,280

(*) The Bank owns 8,000 shares in BIS with respect to the paid capital of SDR10,000,000 and unpaid (capital commitment) of SDR30,000,000.

(**) As of 31 December 2006, S.W.I.F.T. has total equity of EUR14,009,000.

During the year 2007, CHF3,795 thousand equivalent to YTL4,022 thousand (2006: CHF3,594 thousand, equivalent to YTL4,564 thousand) was collected as dividend income and YTL2,924 thousand (2006: YTL3,101 thousand) has been accrued as dividend accrual as of 31 December 2007.

There have been no additions or disposals to the equity participation account in the current and previous period.

(7) Property and Equipment

The Bank has no property and equipment held with the intention of being sold. As of 31 December 2007, the cost of immovables and related accumulated depreciation amounts to YTL316,361 thousand (2006: YTL313,989 thousand) and YTL52,297 thousand (2006: YTL45,958 thousand), respectively, whereas the cost of movables and related accumulated depreciation amounts to YTL83,160 thousand (2006: YTL78,107 thousand) and YTL68,415 thousand (2006: YTL63,588 thousand), respectively.

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(8) Miscellaneous Receivables

Receivables from third parties other than the banking and public sector institutions are followed in this account.

The breakdown of miscellaneous receivables is as follows:

	31 December 2007	31 December 2006
YTL deposit accounts that are held in the foreign banks	21,861	21,171
Temporary tax that will be deducted from corporate income tax	12,857	-
Letter of credit amount of banknote printing plant	2,244	680
Deposits and advances given	1,129	889
Withholding tax that will be deducted from corporate income tax	361	3,656
Other	1,565	2,004
Total miscellaneous receivables	40,017	28,400

(9) Other Assets

The breakdown of other assets is as follows:

	31 December 2007	31 December 2006
Printing plant inventory	13,118	9,214
Construction in progress	4,351	3,925
Other materials and warehouses	2,905	2,795
Collection banknote depot (*)	1,389	13
Fees paid for property and equipment purchases	1,343	-
Prepaid expenses	499	425
Medallion depot	409	246
Amounts to be written off according to court decision	250	230
Money transfer orders to correspondent banks	-	1,053
Other	1,626	1,532
Total other assets	25,890	19,433

(*) The Bank has classified collection banknotes to the "Other Assets" account in 2007 amounting to YTL1,365 thousand and YTL11 thousand that were initially recorded under the off-balance sheet accounts and property and equipment accounts, respectively. Demonetized banknotes are credited to "Special Reserves" account and the banknotes in circulation are followed under "Currency in Circulation" account.

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COMMITMENTS (Continued)

(10) Interest and Income Accruals

	31 December 2007	31 December 2006
EFT commission income accrual	3,117	2,399
Dividend income accruals	2,924	3,101
Foreign currency deposit interest income accrual	2,505	1,057
Foreign loans accrued interest income	73	103
Interest income accrual on securities purchased under agreements to resell	-	5,288
Other	740	560
Total	9,359	12,508

(11) Currency in Circulation

According to the Central Bank Law 1st article, the Bank has the privilege of issuing banknotes in Turkey. As of 31 December 2007, the banknotes in circulation amount to YTL27,429,389 thousand (2006: YTL26,815,151 thousand).

(12) Due to Treasury

As of 31 December 2007, YTL10,825 thousand (2006: YTL9,927 thousand) of Due to Treasury account consists of gold in non-international standards, kept by the Bank on behalf of the Turkish Treasury and YTL28,361 thousand (2006 : YTL28,871 thousand) of Due to Treasury account consists of tax and other liabilities payable to the Turkish Treasury.

As of 1 November 2006, under the scope of the membership to the International Monetary Fund ("IMF") the country quota of Turkey increased by SDR227,300,000 reaching SDR1,191,300,000. 25% of the quota increase in the amount of SDR56,825,000 has been paid in cash denominated in reserve money and the rest of the increase in the amount of SDR170,475,000 has been paid in securities denominated in YTL to the account of IMF at the Bank.

Reserve Tranche Position represents the prepayment of the total IMF quota of SDR1,191,300,000, amounting to SDR112,775,000 and is recorded in the "Foreign Currency Reserves - Reserve Tranche Position" account under the assets and in the "Due to Treasury - Reserve Tranche Position" account under liabilities. As of 31 December 2007, the balance of the account amounts to YTL208,149 thousand (2006: YTL239,557 thousand).

(13) Foreign Correspondents

This account represents the foreign currency accounts of the correspondent banks.

(14) Deposit Accounts

The deposits balance is composed of deposits from the Turkish Treasury, public institutions, the banking sector, citizens abroad, international institutions and other funds.

According to the Central Bank Law article 41, the Turkish Treasury and public institutions accounts are non-interest bearing accounts with no maturity.

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The balance of the banking sector consists of two-day notice foreign currency accounts, demand YTL accounts and reserve deposits.

As of 31 December 2007 and 2006, deposits by citizens abroad amounting to YTL18,635,507 thousand and YTL22,297,642 thousand, respectively consist of deposits by Turkish citizens living abroad.

Maturities of the deposits by citizens abroad vary between 1 to 3 years and interest rates vary according to the maturity and balance of the deposit account.

The breakdown of the deposits by deposits by citizens abroad foreign currency type is as follows:

Foreign Currency Type	31 December 2007			31 December 2006		
	Foreign Currency Balance (000)	Thousand YTL	Interest Rates (*)	Foreign Currency Balance (000)	Thousand YTL	Interest Rates (*)
EUR	10,294,966	17,606,450	%0.25-%3.75	11,266,862	20,860,595	%0.25-%3.75
US\$	814,594	948,757	%0.25-%4.50	946,513	1,330,418	%0.25-%4.50
CHF	68,104	69,963	%0.25-%0.75	80,872	93,027	%0.25-%0.75
Other	4,443	10,337	%0.25-%4.00	-	13,602	%0.25-%4.00
Total		18,635,507			22,297,642	

(*) On 6 March 2006, the Bank ceased the application of deposit accounts of one year maturity with a credit letter attached. Accounts denominated in EUR, US\$, GBP and CHF which were opened prior to this date, are rolled over, unless there is a customer request to the contrary, at the rate of 0.25%. Minimum interest rates of the deposit accounts other than the ones that have ceased to be applied are 2.25%, 3.00%, 0.75% and 4.00% for EUR, US\$, CHF and GBP respectively as of 31 December 2006 and 2007.

The International Institutions deposit balance is the YTL thousand equivalent of the balance transferred by IMF as "special drawing rights" (SDR). The Bank is designated as "the depositor" to regulate the relations of the Turkish Treasury and the IMF. As of 31 December 2007, in line with the agreements between IMF and the Turkish Treasury, the amount of YTL6,046 thousand (2006: YTL5,802 thousand) which represents the minimum quota amount is recorded in the "Deposit" accounts.

Deposits of funds consist of the demand accounts of various funds controlled by the Prime Ministry of the Republic of Turkey.

(15) Capital and Reserves

According to the 5th article of the Central Bank Law, the capital of the Bank is YTL25 thousand and it is divided into 250,000 shares, with a value of YKr10 each. The capital may be increased with the approval of the Government. The shares are divided into (A), (B), (C) and (D) shares. The (A) group shares belong solely to the Turkish Treasury and cannot be lower than 51% of capital.

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COMMITMENTS (Continued)

As of 31 December 2007 and 2006, the capital of the Bank is presented below:

	31 December 2007	31 December 2006
Share capital	25	25
Adjustment to share capital	46,209	46,209
Total capital	46,234	46,234

The shareholders of the Bank are as listed below:

	31 December 2007		31 December 2006	
	Participation Amount YTL	Share %	Participation Amount YTL	Share %
Turkish Treasury	13,680	55	13,680	55
T.C. Ziraat Bankası A.Ş.	4,806	19	4,806	19
T.C.M.B. Mens. Sos. Güvenlik Yard. Sandığı Vakfı	1,280	5	1,280	5
Türkiye Garanti Bankası A.Ş.	621	3	621	3
T. İş Bankası A.Ş.	582	2	582	2
Türkiye Kızılay Derneği	301	1	301	1
T. Halk Bankası A.Ş.	277	1	277	1
T.C. Emekli Sandığı Gen.Müd.	250	1	250	1
Social Security Institution	100	<1	100	<1
Other	3,103	12	3,103	12
Total nominal share capital	25,000	100	25,000	100

20% of the annual gross profit of the Bank is allocated as special reserves each year. In addition, after the deduction of special reserves on gross profit, 10% of the remaining balance is allocated as extraordinary reserves.

In accordance with the decision of the General Assembly dated 6 April 2007, the Bank distributed YTL921,334 thousand to the Turkish Treasury and YTL157 thousand to its employees and other shareholders as dividend out of the 2006 profit amounting to YTL3,102,457 thousand and the remaining balance amounting to YTL2,180,966 was transferred to other reserves.

(16) Provisions

Retirement Pay Provision

As of 31 December 2007, the Bank calculated retirement pay provision amounting to YTL79,845 thousand (2006: YTL73,522 thousand) and recorded this provision under the provision account.

Corporate Tax Provision

As of 31 December 2007, the Bank has calculated corporate tax provision amounting to YTL41,081 thousand (2006: YTL43,851 thousand) and recorded this amount under the provision account.

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Insurance Provision for Money in Transit

As of 31 December 2007 and 2006, the Bank, calculated provision for the transfer insurance of banknotes, cash and securities amounting to YTL42,477 thousand (2006: YTL39,906 thousand) and recorded the provision amount under the provision account.

(17) Valuation Account

According to the amendment, with the Law No: 4651, to the 61st article of the Central Bank Law on 25 April 2001, valuation account represents, the unrealized valuation gains and losses, arising from the revaluation of gold and foreign exchange, under assets and liabilities of the Bank, due to a change in the value of the local currency.

In accordance with the process of compliance with the European Union set of rules and legislation, the foreign exchange gains or losses resulting from foreign exchange purchase and sale transactions is calculated using the 'weighted average' basis starting from 1 January 2006, in accordance with the "European Central Banks Guide" published by the European Central Bank. Under this weighted average method, the date 1 January 2006 has been accepted as the starting point and the cost of the net foreign currency position of the Bank has been determined using the prevailing foreign exchange bid rates announced by the Bank as of 31 December 2005.

(18) Other Liabilities and Miscellaneous Payables

Other Liabilities

	31 December 2007	31 December 2006
Correspondent account transactions with value dates in 2007	59,892	38,982
Fair value changes of marketable securities	-	12,338
Collaterals obtained for tenders	3,438	1,582
Other	1,863	1,749
Total	65,193	54,651

Miscellaneous Payables

	31 December 2007	31 December 2006
Blocked accounts for pending court cases	23,701	28,603
Republic of Turkey Government Gulf Crisis guarantee account (*)	27,956	4
Interest accrued on deposit accounts below specified limits	5,651	6,229
Creditors of foreign currencies that were deposited as trust	506	2,252
Blocked accounts of tax courts and courts for claim	2,154	1,744
Amount pending due to late application of beneficiary	1,118	1,142
Other	6,698	7,442
Total	67,784	47,416

(*) The amount represents the compensation transferred by the United Nations Compensation Committee to be given to the Turkish real and legal persons who has experienced losses due to Gulf Crises in Kuwait and Iraq.

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(19) Interest and Expense Accruals

	31 December 2007	31 December 2006
Interest expense accruals on deposits by citizens abroad	765,296	982,549
Interest expense accruals on reserve deposits	503,586	439,081
Interest expense accruals on bank deposits with two days notice	24,417	21,902
Commissions payable	19,947	17,142
Interest expense accruals on interbank transactions in which the Bank acts as a counterparty	1,276	3,520
Interest expense accruals on IMF charges	1,385	1,587
Other	2,748	2,645
Total	1,318,655	1,468,426

(20) Liquidity Bills

Central Bank Law No. 1211 Article 52, with an aim to efficiently regulate the money supply and liquidity in the economy within the framework of monetary policy targets, has empowered the Bank to issue Liquidity Bills whose maturity shall not exceed 91 days and that shall be tradable in the secondary markets, for the Bank's own account and behalf. Within the legal framework of this authorization, the Central Bank has set the legal procedures of issuing liquidity bills with "The Communiqué Related to Liquidity Bills" published in the Official Gazette No. 26310 dated 5 October 2006. In this context, liquidity bills amounting to YTL993,710 thousand (2006: None) are recorded in the "Liquidity Bills" account as of 31 December 2007. Nominal value of YTL1,000,000 thousand has been also recorded in the Off Balance Sheet accounts of the Bank.

(21) Derivative Instruments and Off-balance Sheet Commitments

As of 31 December 2007, the Bank has interest futures contracts with a nominal value of US\$135,066 thousand (2006: None), recorded under the off-balance sheet liabilities. With reference to these contracts, a valuation is performed on a daily basis with market prices and in the case of profit in favor of the Bank, the profit amount is deposited to the Bank's current account by the counterparty financial institution; in the case of loss, the loss amount is transferred from the current account of the Bank to the account of the counterparty financial institution. The Bank keeps collateral, for the futures contracts, amounting to TRY429 thousand as of 31 December 2007 (2006: none) in the correspondent accounts.

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As of 31 December 2007 and 2006, YTL and foreign currency denominated securities expressed in YTL thousand over their nominal values; blank letter of credits, letter of credits that account owners entrust for maintenance, gold and silver medallions and badges obtained as service award, banknote samples, specimen catalogues, cheques with unknown costs are expressed in units.

OFF - BALANCE SHEET COMMITMENTS	31 December 2007		31 December 2006		UNITS
	YTL	FC	YTL	FC	
A. Securities in Custody	151,737,361	21,633,226	147,046,951	26,433,945	34
1. Marketable Securities in Custody - Free	146,862,351	19,297,553	137,711,747	23,615,602	1
2. Deal Securities	906,901	2,029	5,815,864	1,947	7
3. Marketable Security Exchange Market - Banks' Guarantee Letters	129,239	-	105,207	-	-
4. Savings Deposit Insurance Fund's Securities, exempt from income tax	966,258	-	37,330	-	-
5. Other	2,872,612	2,333,644	3,376,803	2,816,396	-
B. Guarantees Taken	10,254,010	2,232,485	8,027,371	2,422,611	26
1. Banks' Treasury Bonds as Foreign Currency Market Guarantees	539,056	1,053,735	223,731	1,239,973	276
2. Bonds as Interbank Money Market Operations Guarantees	7,919,227	1,134,145	7,771,670	1,138,504	-
3. Bonds accepted as Guarantees for Money Market Transactions	1,760,584	-	-	-	-
4. Bonds for accepted as Guarantees for YTL, Banknotes and Coins	-	-	-	-	-
5. Letters of Guarantee received for Foreign Currency Market Transactions	-	-	-	-	-
6. Banking Regulation and Supervisory Agency Advance Loan Guarantees	-	-	-	-	-
7. Intermediary Firms' Pledged Treasury Bonds	22,580	-	18,892	-	-
8. Other	12,563	44,605	13,078	54,134	276
C. Reserve Banknotes	37,360,938	44,605	31,798,679	54,134	276
1. Reserve Banknotes	36,504,465	-	31,369,882	-	-
2. Obsolete Banknotes	193,264	-	155,951	-	-
3. Reserve Banknotes - Branches	417,110	-	232,015	-	-
4. Reserve Banknotes - kept in Ziraat Bank	246,055	-	40,787	-	-
5. Recently Printed Banknotes	25	-	25	-	-
6. YTL Banknotes	19	-	19	-	-
D. Other	113,885,318	2,548,639	108,866,751	3,266,459	6,440
1. Repurchase Agreements Pledged Account	8,259,566	47,516	6,243,962	137,014	-
2. Bank's Treasury Bonds Portfolio	16,028,024	-	21,479,595	-	-
3. Customer Operations Portfolio - Takasbank	86,228,680	2,221,602	78,801,142	2,981,957	-
4. Branches' Marketable Security Portfolio in Electronic Security Fund Transfer System	2,024,241	-	2,024,788	-	-
5. Treasury Bonds of Marketable Security Portfolio Exchange Market Members	73,560	-	45,032	-	-
6. Derivatives	-	157,311	-	-	-
7. Liquidity Bills	1,000,000	-	-	-	-
8. Other	271,247	122,210	272,232	147,488	6,440
E. Electronic Marketable Security Transfer Recording Follow-up Account for Marketable Securities, Classified with Physical Values in Above Accounts	255,871,433	23,750,618	236,357,785	27,138,437	-
TOTAL (A+B+C+D+E)	569,109,060	50,144,968	532,097,537	59,261,452	6,750

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III - NOTES AND EXPLANATIONS RELATING TO THE INCOME STATEMENT

(1) Interest Income

For the year ended 31 December 2007, interest income amounting to YTL2,186,190 thousand (2006: YTL1,781,143 thousand) from foreign correspondents accounts includes interest income from foreign currency marketable security portfolio amounting to YTL2,059,368 thousand (2006: YTL1,671,089 thousand).

For the year ended 31 December 2007, interest income from open market operations includes marketable security interest income amounting to YTL2,223,151 thousand (2006: YTL2,888,283 thousand) and interest income from placements at the money market interbank amounting to YTL39 thousand (2006: YTL18 thousand).

The "Positive Valuation Differences" account is composed of the positive differences between the market values and the original acquisition costs of the foreign currency and YTL denominated marketable securities portfolio. As of 31 December 2007, since the difference between the market value and the original acquisition cost of the marketable security portfolio is YTL732,353 thousand (2006: YTL129,202 thousand), it is represented under the "Positive Valuation Differences" account.

(2) Interest Expenses

The "Negative Valuation Differences" account is composed of losses arising from the differences between the market values and the original acquisition costs of the foreign currency and YTL denominated marketable securities portfolio. As of 31 December 2007, the negative valuation difference on YTL denominated marketable securities portfolio in the amount of YTL45,369 thousand (2006: YTL56,874 thousand) is recorded under Negative Valuation Differences, account.

(3) Non-interest Income

For the year ended 31 December 2007, the portfolio purchase and sales income amounting to YTL1,021,713 thousand (2006: YTL421,688 thousand) consists of income on marketable security purchases and sales amounting to YTL1,020,250 thousand (2006: YTL421,688 thousand) and income on futures transactions amounting to YTL1,463 thousand (2006: None).

In the year ended at 31 December 2007, Foreign Exchange Gains account is composed of realized gains on foreign currency purchase and sales transactions.

(4) Non-interest Expenses

For the year ended 31 December 2007, Foreign Exchange Losses account consists of realized losses on foreign currency purchase and sales transactions.

Provisions account, consists of the interest income accruals amounting to YTL92,399 thousand (2006: YTL97,773 thousand) calculated for the year 2007, for loans under legal follow-up, the foreign exchange losses (2006: gains) amounting to YTL345,079 thousand (2006: YTL84,616 thousand) calculated over the loans under legal follow-up and interest accrual amounts due to the devaluation (2006: appreciation) of US\$ against YTL and transfer insurance provision expense amounting to YTL2,571 thousand (2006: YTL3,049 thousand).

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IV - SUPPLEMENTARY FINANCIAL STATEMENTS

Illustration of Assets and Liabilities according to their remaining maturities

CURRENT PERIOD (31 December 2007)	Demand	Up to 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	No maturity	Total
ASSETS								
Gold	3,736,492	-	-	-	-	-	-	3,736,492
Foreign Currency Reserves	2,326,026	6,953,827	10,114,432	23,710,350	42,081,660	-	208,149	85,392,444
Coins	71,159	-	-	-	-	-	-	71,159
Domestic Correspondents Securities Portfolio	-	-	-	2,632,400	14,294,539	-	-	16,926,939
Domestic Loans	-	-	374	-	-	-	-	374
Open Market Operations	-	-	-	-	-	-	-	-
Foreign Loans	-	-	1,649	2,117	18,833	10,022	-	32,621
Equity Participations	18,493	-	-	-	-	-	-	18,493
Property and Equipment (Net)	-	-	-	-	-	-	278,809	278,809
Loans Under Legal Follow-up	-	-	-	-	-	-	1,709,292	1,709,292
Provisions for Loans Under Legal Follow-up	-	-	-	-	-	-	(1,709,292)	(1,709,292)
Treasury Liabilities due to SDR Allocation	-	-	-	-	-	-	207,285	207,285
Valuation Account	-	-	-	-	-	-	4,710,587	4,710,587
Interest and Income Accruals	-	5,867	568	2,924	-	-	4,938	9,359
Miscellaneous Receivables	21,861	361	-	12,857	-	-	-	40,017
Other Assets	-	2,734	-	1,887	-	-	21,269	25,890
Total Assets	6,174,031	6,960,789	10,117,023	26,362,535	56,395,032	10,022	5,431,037	111,450,469
LIABILITIES								
Currency in Circulation	27,429,389	-	-	-	-	-	-	27,429,389
Due to Treasury	10,825	28,361	-	-	-	-	208,149	247,335
Foreign Correspondents	852	-	-	-	-	-	-	852
Deposits	14,943,851	26,204,268	14,283,240	7,259,004	9,474,038	-	1,841,665	74,006,066
Liquidity Bills	-	993,710	-	-	-	-	-	993,710
Open Market Operations	-	2,917,500	-	-	-	-	-	2,917,500
Foreign Loans	-	-	-	-	-	-	10,906	10,906
Import Transfer Orders and Deposits	-	73,477	-	858,741	-	-	-	858,741
Notes and Remittances Payable	-	-	-	-	-	-	207,285	207,285
SDR Allocation	-	-	-	-	-	-	46,234	46,234
Capital	-	-	-	-	-	-	2,823,647	2,823,647
Reserves	-	-	-	-	-	-	122,322	122,322
Provisions	-	-	-	41,081	-	-	-	41,081
Valuation Account	-	-	-	-	-	-	-	-
Interest and Expense Accruals	-	101,222	585,276	359,894	272,263	-	-	1,318,655
Miscellaneous Payables	6,536	1,179	-	5,106	-	-	54,963	67,784
Other Liabilities	-	59,910	-	-	-	-	5,283	65,193
Net income for the year	-	-	-	-	-	-	220,292	220,292
Total Liabilities	42,391,453	30,379,627	14,868,516	8,523,826	9,746,301	-	5,540,746	111,450,469

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FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006

(Amounts expressed in thousands of New Turkish Lira ("YTL"), unless otherwise indicated.)

IV - SUPPLEMENTARY FINANCIAL STATEMENTS

Illustration of Assets and Liabilities according to their remaining maturities

PRIOR PERIOD (31 December 2006)	Demand	Up to 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	No maturity	Total
ASSETS								
Gold	3,427,103	-	-	-	-	-	-	3,427,103
Foreign Currency Reserves	2,237,851	7,431,439	13,861,100	15,051,916	46,409,536	387,101	239,557	85,618,500
Coins	68,450	-	-	-	-	-	-	68,450
Domestic Correspondents	-	-	-	-	-	-	-	-
Securities Portfolio	-	4,734,799	-	2,869,109	14,705,965	-	-	22,309,873
Domestic Loans	-	-	755	-	-	-	-	755
Open Market Operations	-	3,514,338	-	-	-	-	-	3,514,338
Foreign Loans	-	-	1,991	2,496	17,943	20,920	-	43,350
Equity Participations	21,280	-	-	-	-	-	-	21,280
Property and Equipment (Net)	-	-	-	-	-	-	-	-
Loans Under Legal Follow-up	-	-	-	-	-	-	282,550	282,550
Provisions for Loans Under Legal Follow-up	-	-	-	-	-	-	1,961,972	1,961,972
Treasury Liabilities due to SDR Allocation	-	-	-	-	-	-	(1,961,972)	(1,961,972)
Valuation Account	-	-	-	-	-	-	238,563	238,563
Interest and Income Accruals	-	8,950	457	-	-	-	1,243,948	1,243,948
Miscellaneous Receivables	-	3,656	-	-	-	-	-	3,656
Other Assets	-	2,073	-	337	-	-	-	2,410
Total Assets	5,754,684	15,695,255	13,864,303	17,926,959	61,133,444	408,021	2,046,385	116,829,051
LIABILITIES								
Currency in Circulation	26,815,151	-	-	-	-	-	-	26,815,151
Due to Treasury	9,927	28,871	-	-	-	-	-	38,798
Foreign Correspondents	1,018	-	-	-	-	-	239,557	240,575
Deposits	19,427,000	21,869,158	14,186,284	8,517,837	11,474,932	-	967,158	76,442,369
Open Market Operations	-	5,913,956	-	-	-	-	-	5,913,956
Foreign Loans	-	-	-	-	-	-	12,526	12,526
Import Transfer Orders and Deposits	-	-	-	1,584,065	-	-	-	1,584,065
Notes and Remittances Payable	-	24,363	-	-	-	-	-	24,363
SDR Allocation	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Reserves	-	-	-	-	-	-	238,563	238,563
Provisions	-	-	-	-	-	-	46,234	46,234
Valuation Account	-	-	-	-	-	-	642,222	642,222
Interest and Expense Accruals	-	125,330	544,530	458,810	339,756	-	-	1,468,426
Miscellaneous Payables	6,380	1,320	-	5,769	-	-	33,947	47,416
Other Liabilities	-	39,005	-	-	-	-	-	39,005
Net income for the year	-	-	-	-	-	-	3,102,457	3,102,457
Total Liabilities	46,259,476	28,002,003	14,730,814	10,566,481	11,814,688	-	5,455,589	116,829,051