



Earnings Presentation
Q1 2008, BRSA Unconsolidated

Highlights...

Strong focus on deposits

- “ Above sector growth figures in customer deposits driven by TRY deposits
- “ Further normalisation in Loan / Deposit ratio

Reshuffling of loanbook

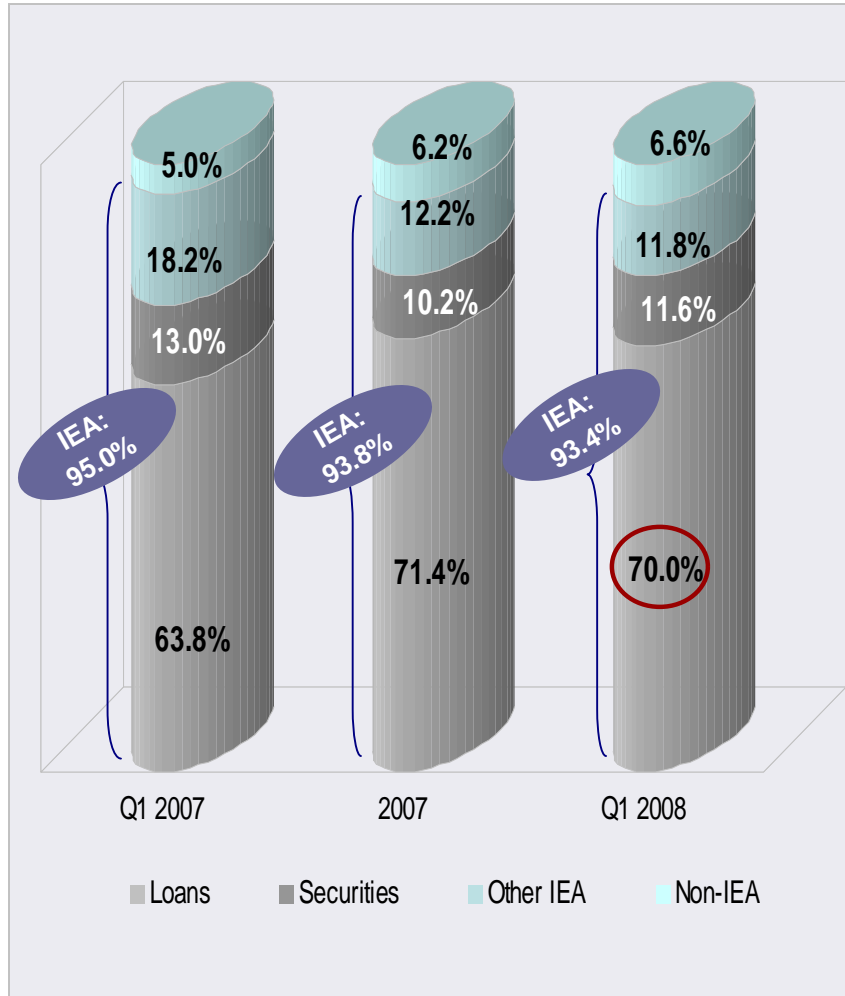
- “ Shift from big ticket corporate loans to smaller ticket commercial, SME and retail loans

Improvement in NII shadowed by cost pressures

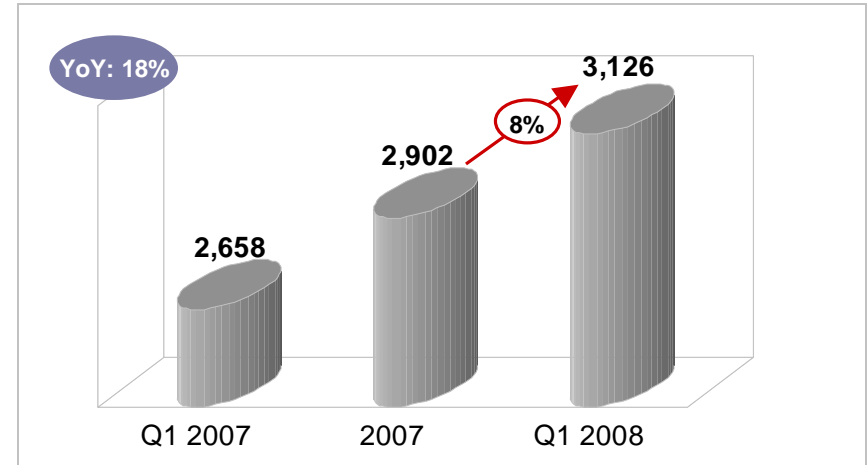
- Pressure on bottomline despite 12% YoY increase in Adj.NII due to:
 - M-t-m losses
 - Increase in Opex (mainly due to personnel expenses)
 - Increase in loan loss provisions

Asset composition towards higher yielding products...

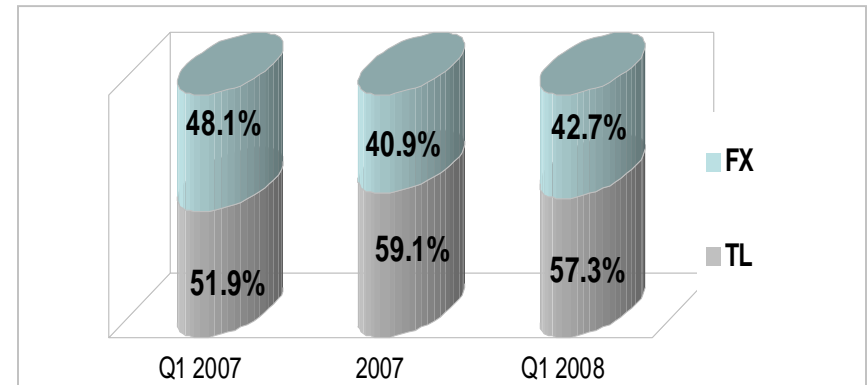
Composition of Assets



Total Asset Growth (TRY mn)



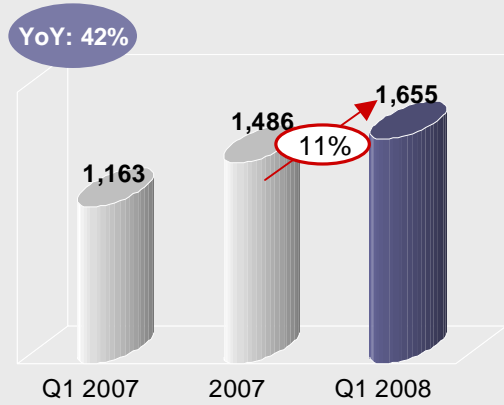
Currency Composition of Assets



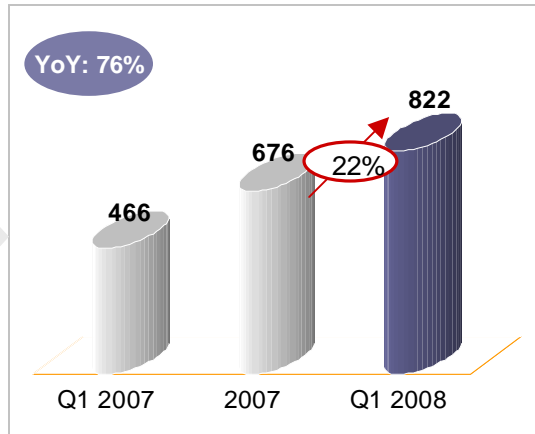
FX indexed cash loans are included in FX assets

Strong deposit focus remains...

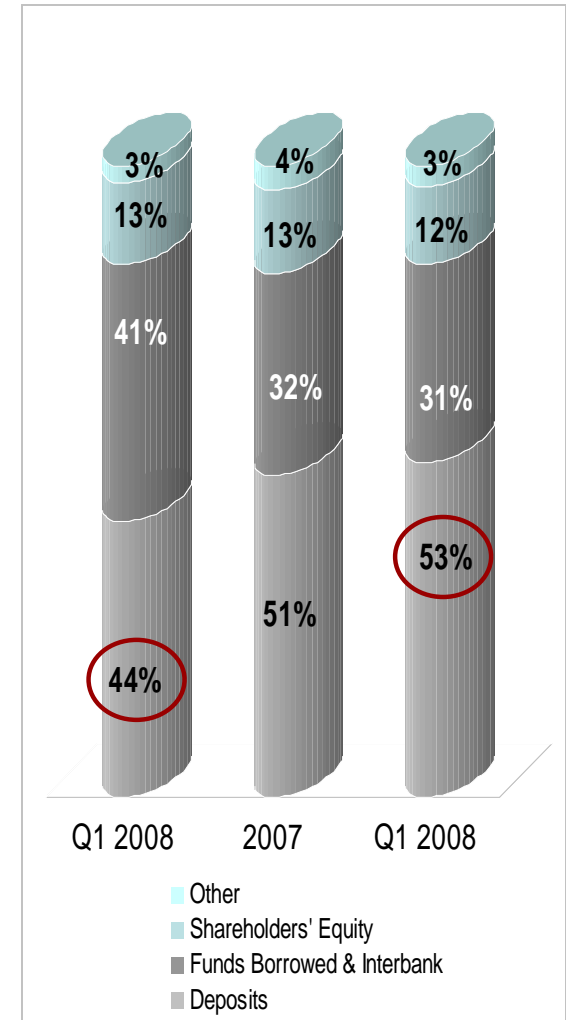
Total Deposits* (TRY mn)



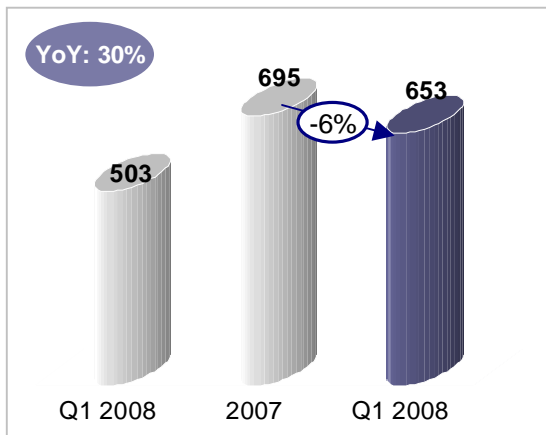
TL Deposits* (TRY mn)



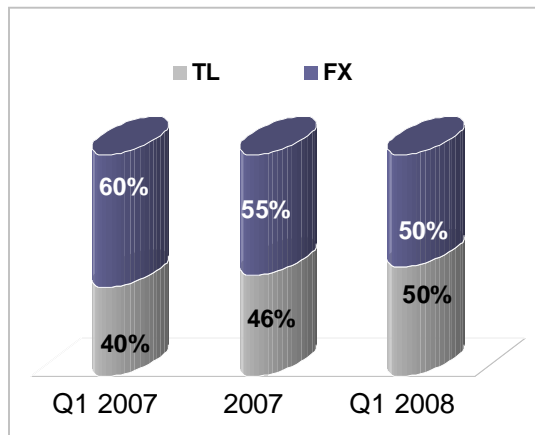
Composition of Liabilities & SHE



FX Deposits* (US\$ mn)



Currency Breakdown*

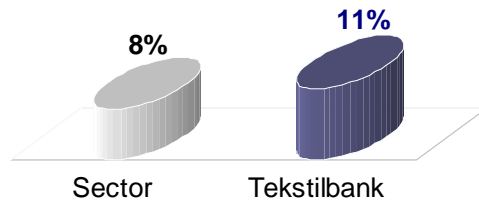


* Excluding bank deposits

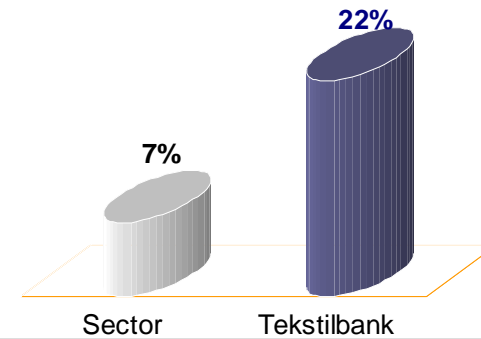
Deposit growth continued to beat sector average in Q1 2008...

Deposit Growth, 2007 – Q1 2008

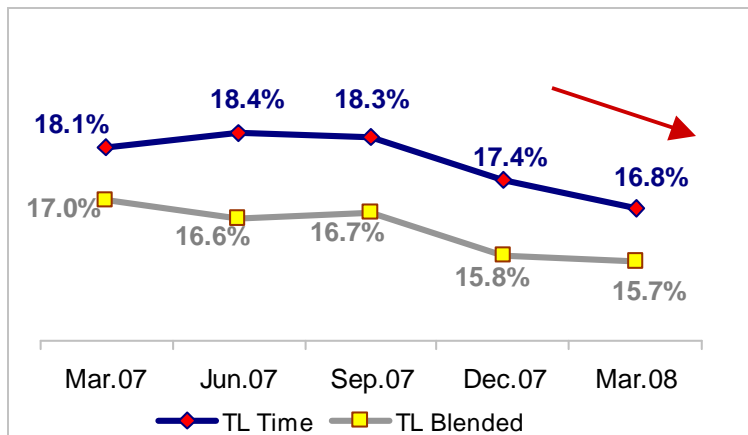
Total Deposits



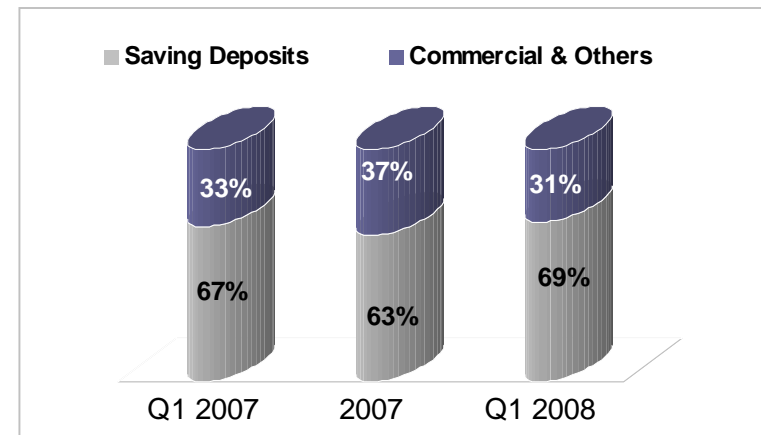
TL Deposits



Cost of TL Deposits

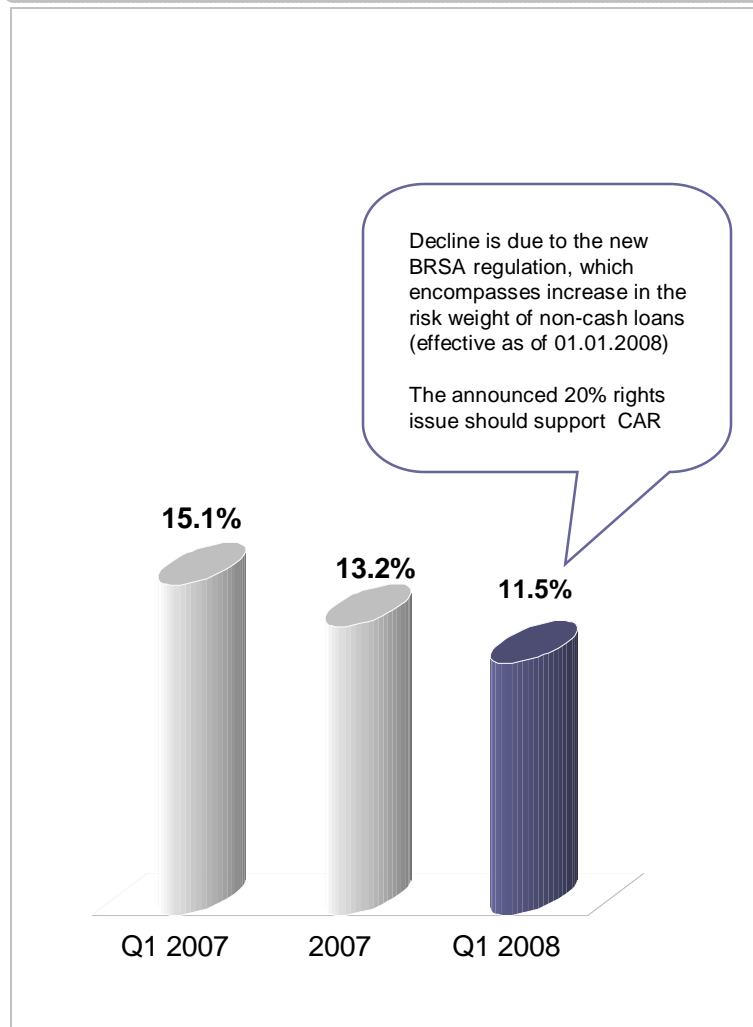


Composition of Deposits

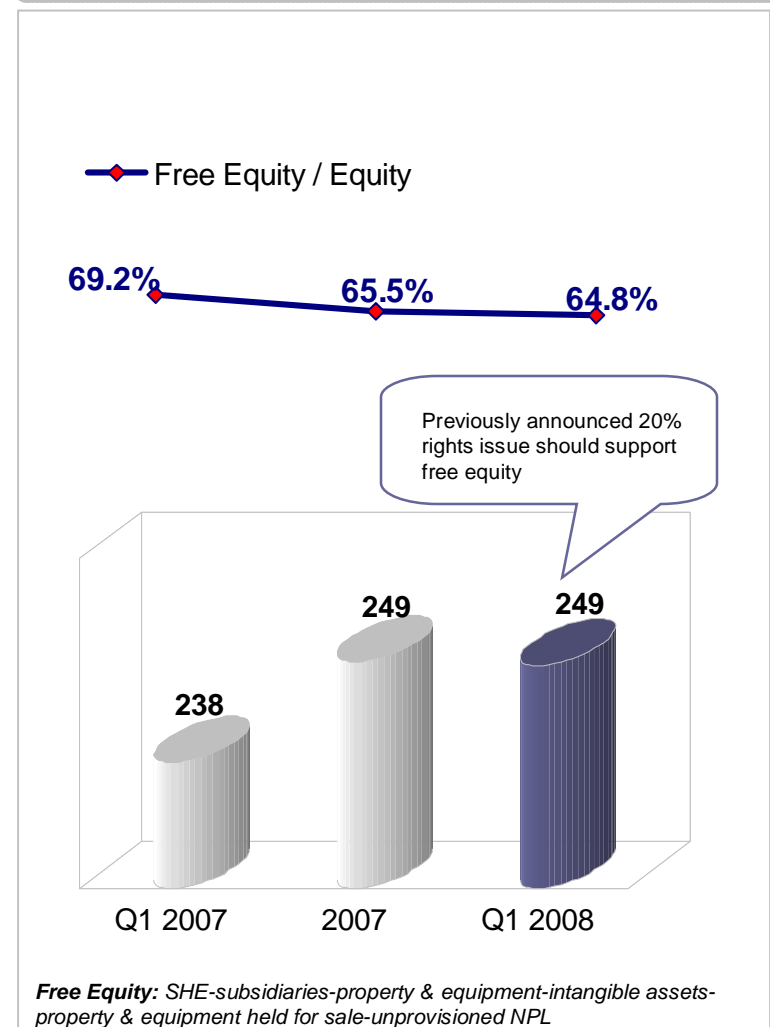


Planned capital increase should ease the pressure on growth...

Capital Adequacy Ratio

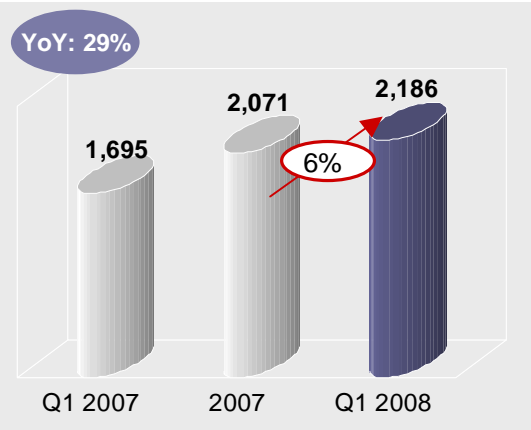


Free Equity (TRY mn)

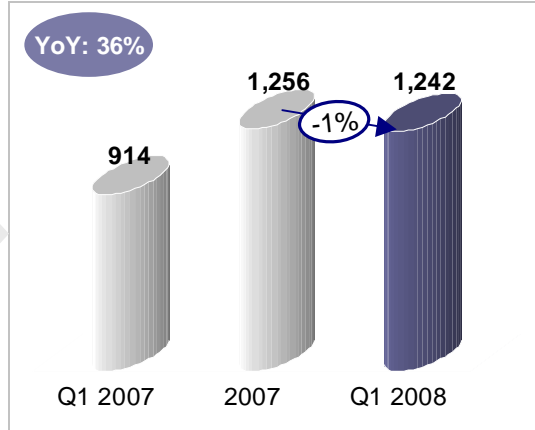


Shift from corporate loans to commercial, SME and retail loans...

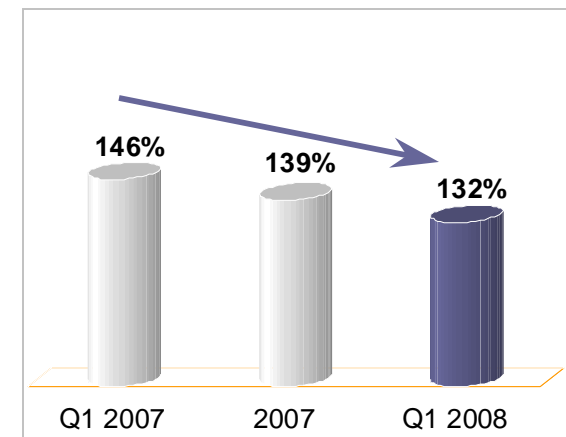
Total Cash Loans (TRY mn)



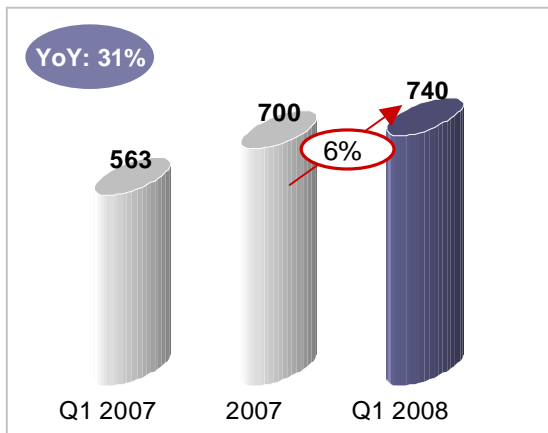
TL Cash Loans (TRY mn)



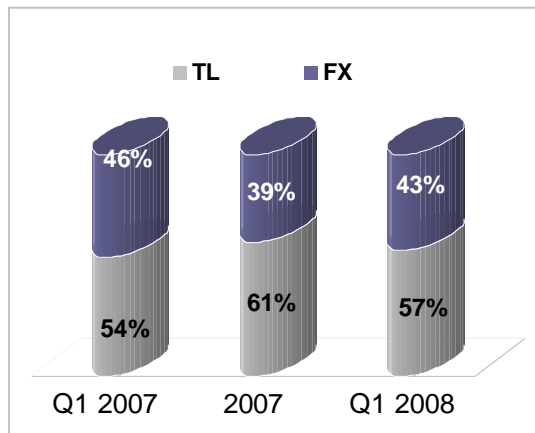
Loans / Deposits



FX Cash Loans (US\$ mn)



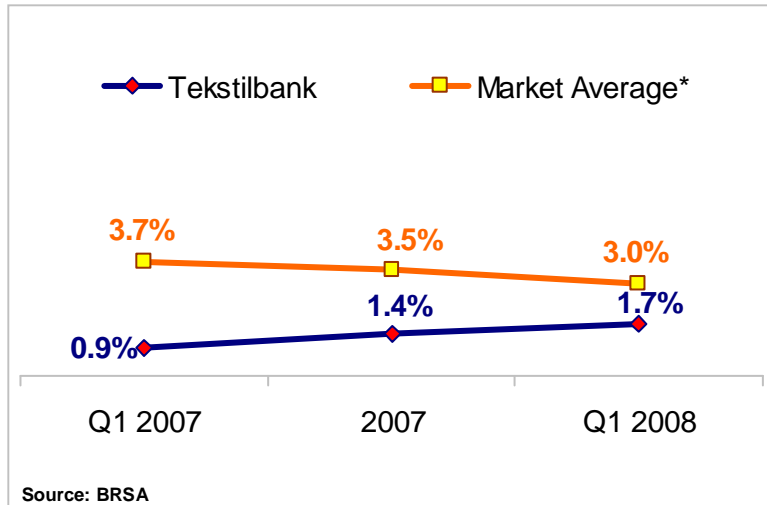
Currency Breakdown of Cash Loans



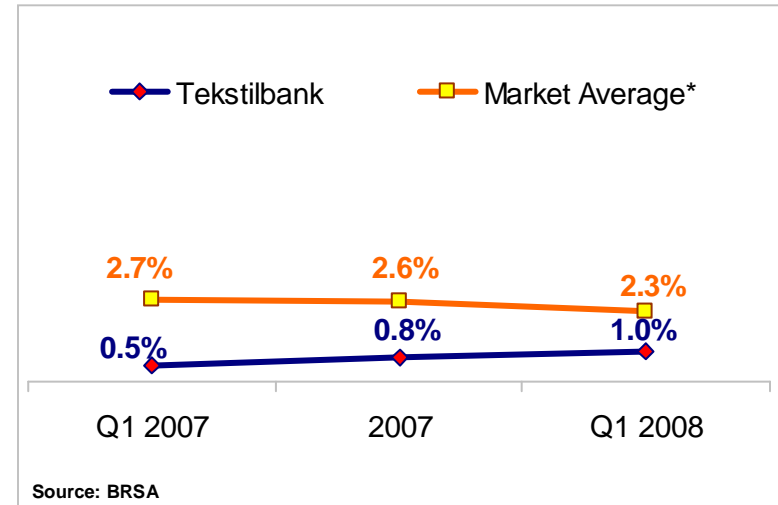
FX indexed cash loans are included in FX cash loans

NPL ratio still well below market average...

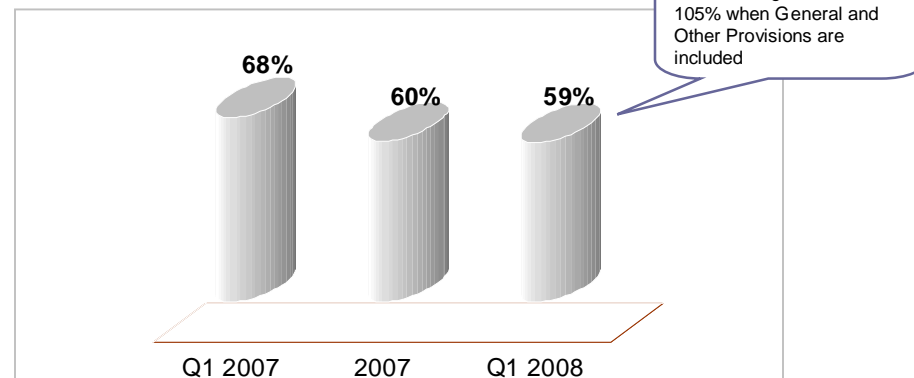
NPL Ratio



NPL Ratio (including non-cash loans)

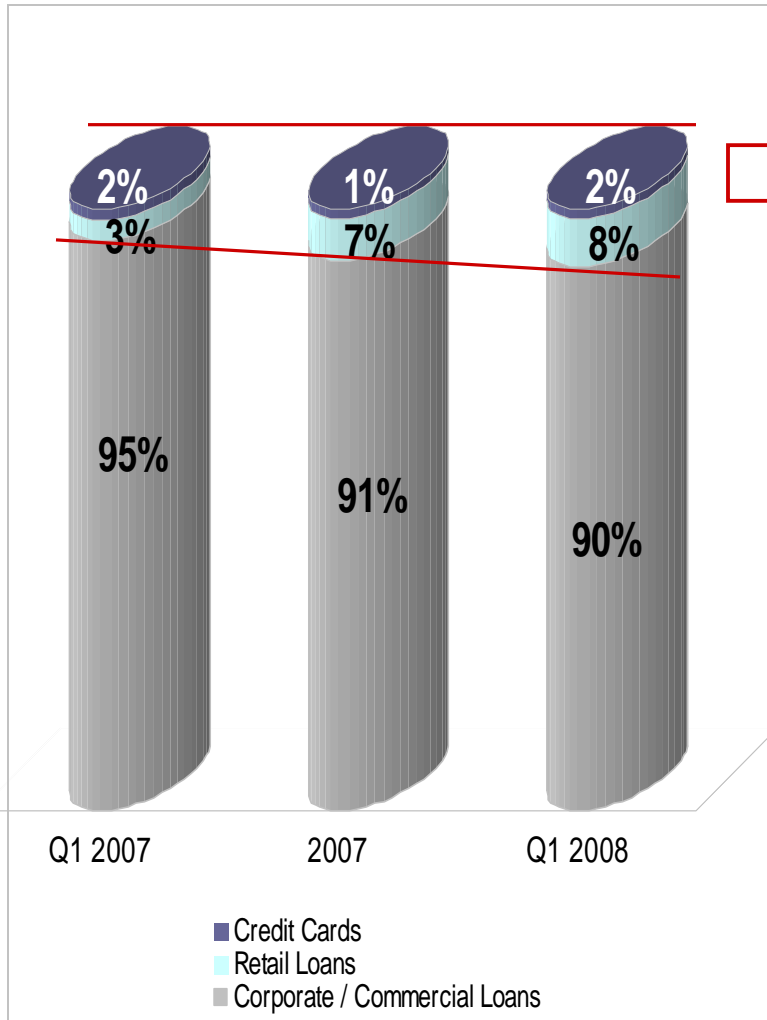


NPL Coverage

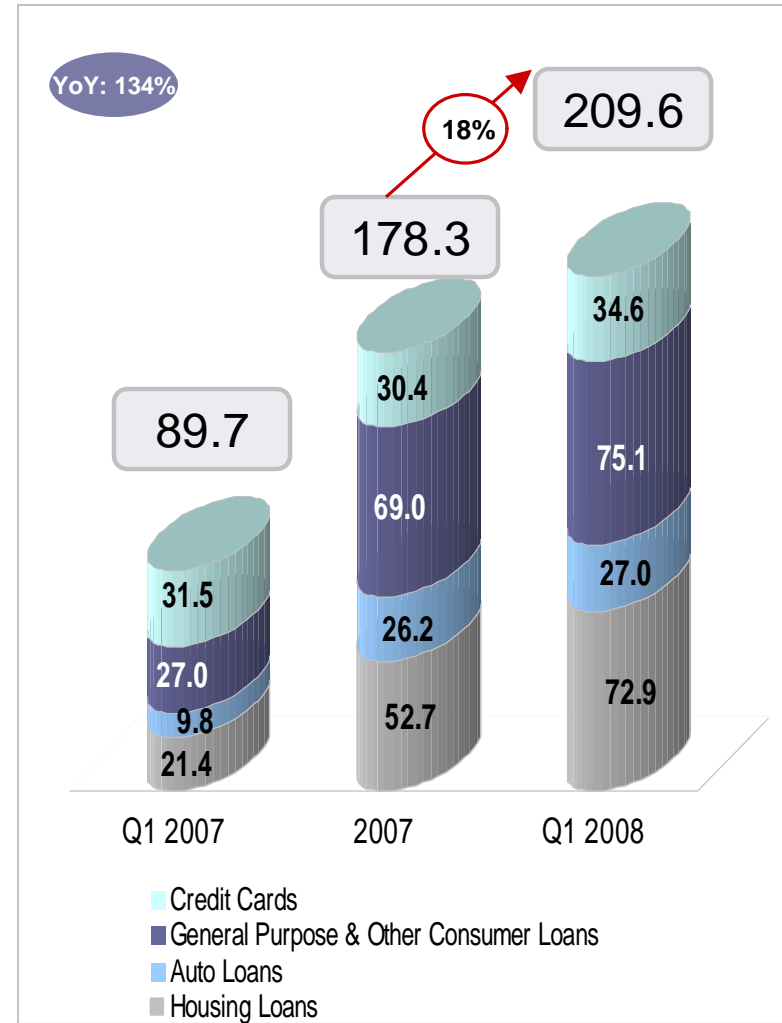


Retail banking in progress...

Breakdown of Loan Portfolio



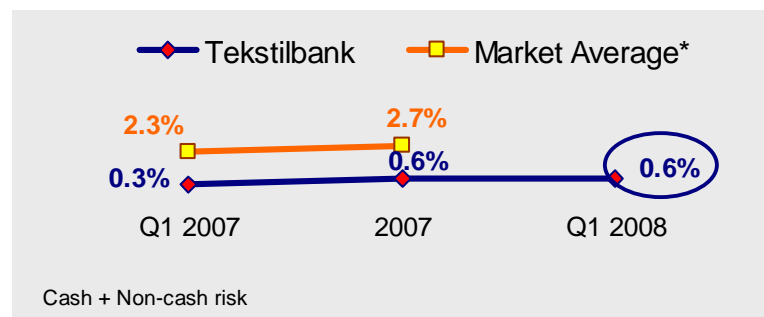
Breakdown of Retail Loans (TRY mn)



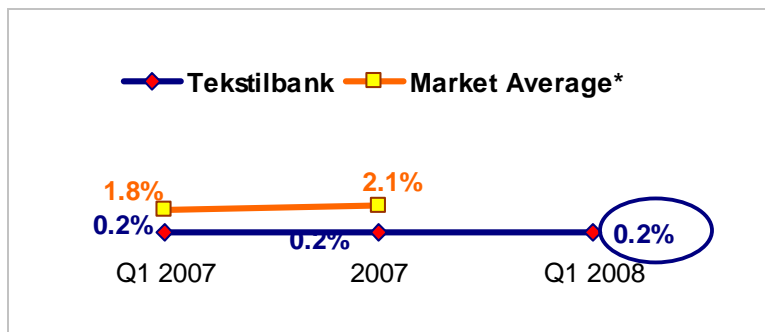
Clean balance sheet...

Related party exposure has been historically minimal and significantly below market average...

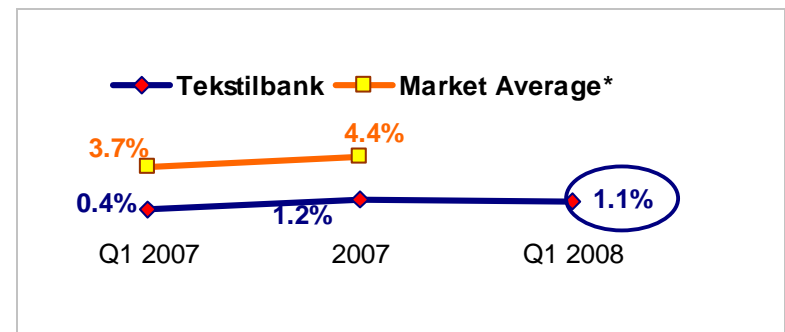
Group Total Risk / Total Risk



Group Cash Loans / Cash Loans



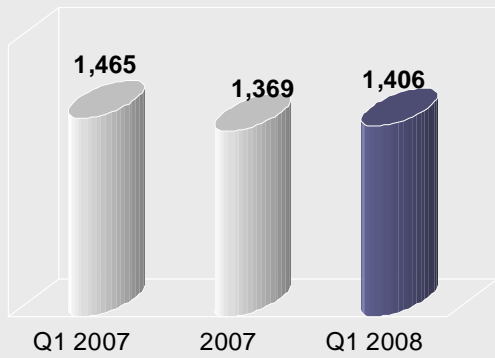
Group Non-Cash Loans / Non-Cash Loans



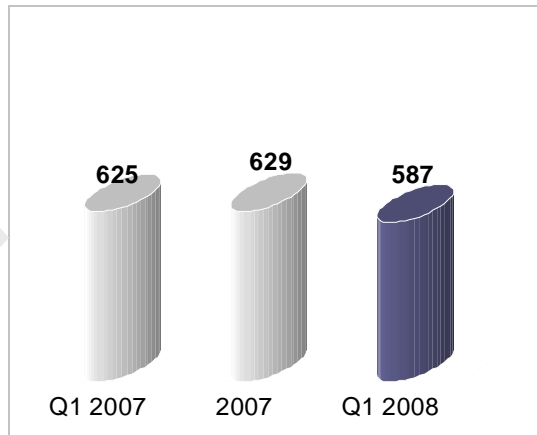
* Selected 19 banks coverage (public banks are excluded), Q1 figures for the market are not available yet

Reshuffling of loanbook in favor of cash loans for more efficient use of capital...

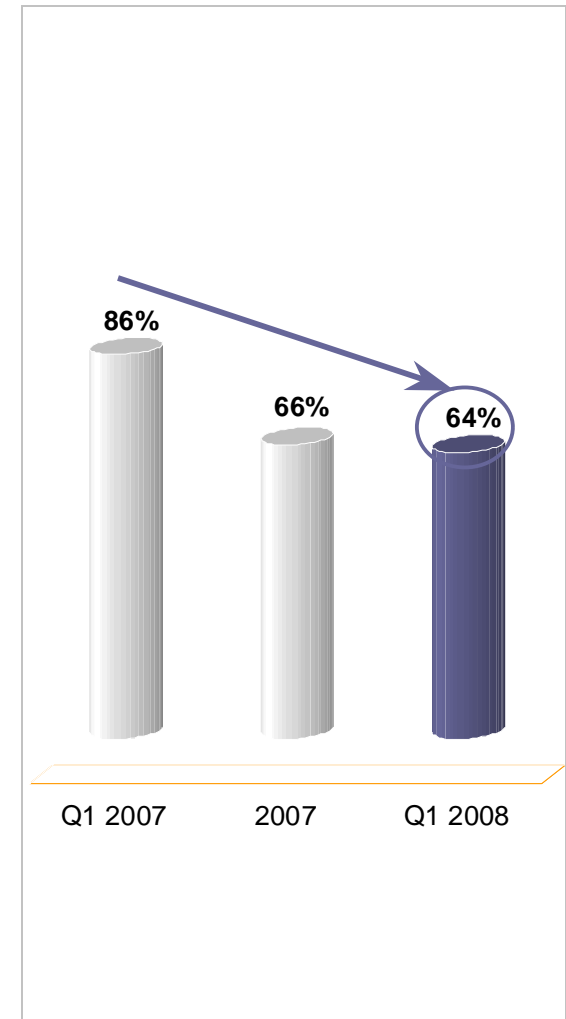
Total Non-Cash Loans (TRY mn)



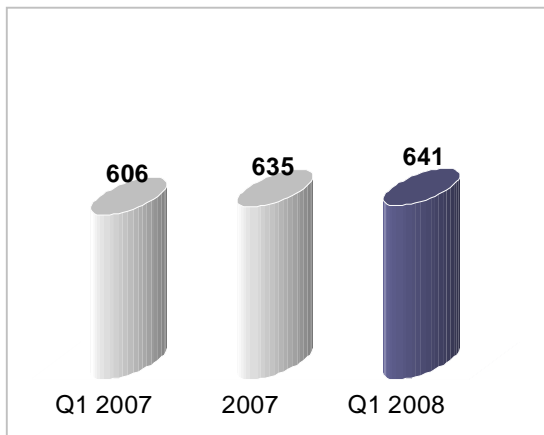
TL Non-Cash Loans (TRY mn)



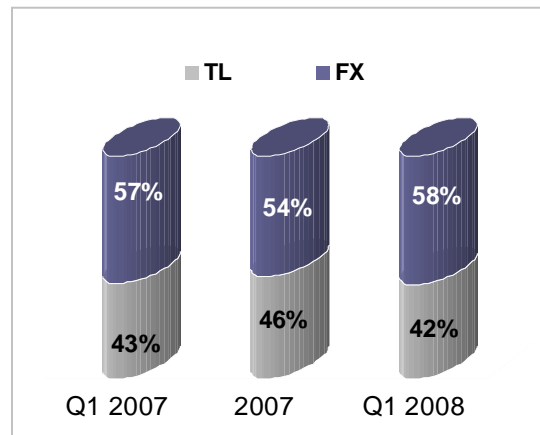
Non-Cash / Cash Loans



FX Non-Cash Loans (US\$ mn)

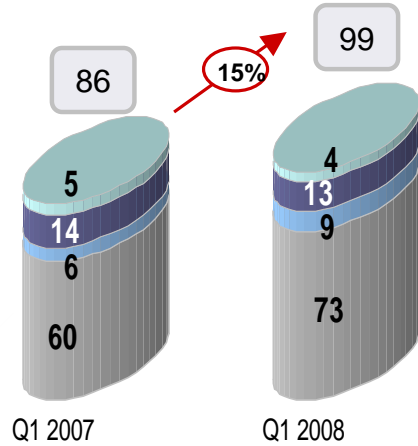


Currency Breakdown of Non-Cash Loans

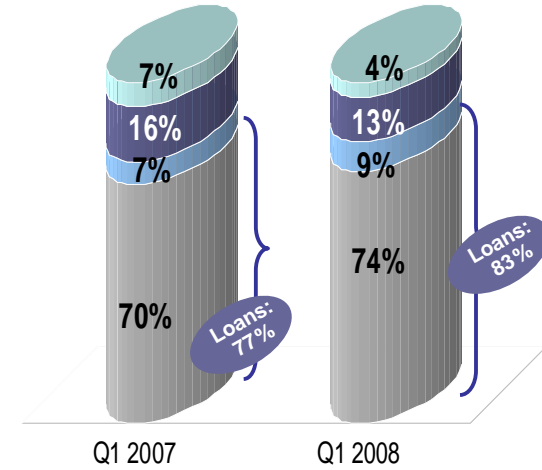


High contribution of loans to interest income...

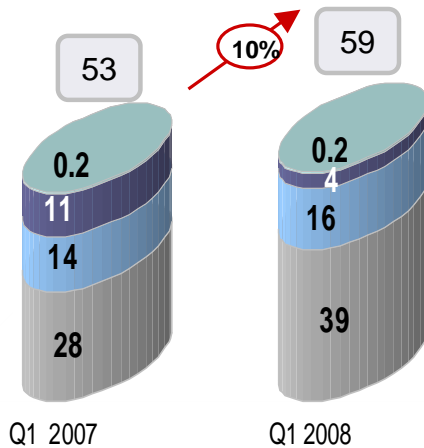
Interest Income (TRY mn)



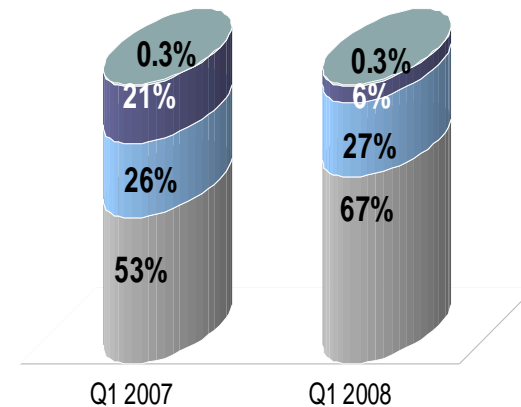
Composition of Interest Income*



Interest Expense (TRY mn)

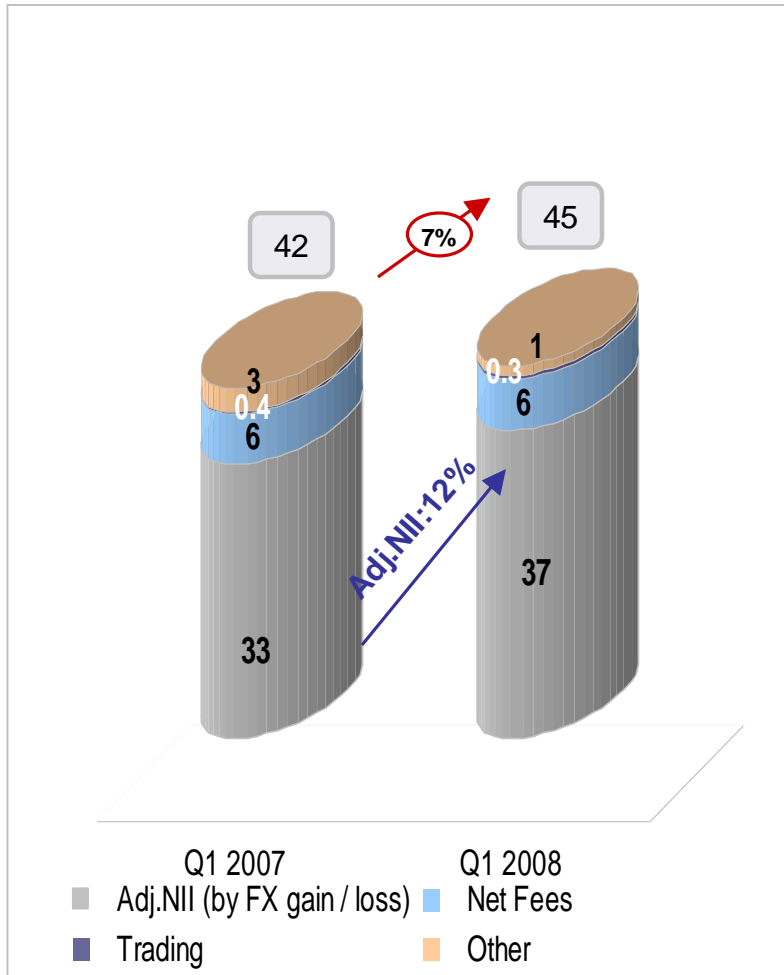


Composition of Interest Expense

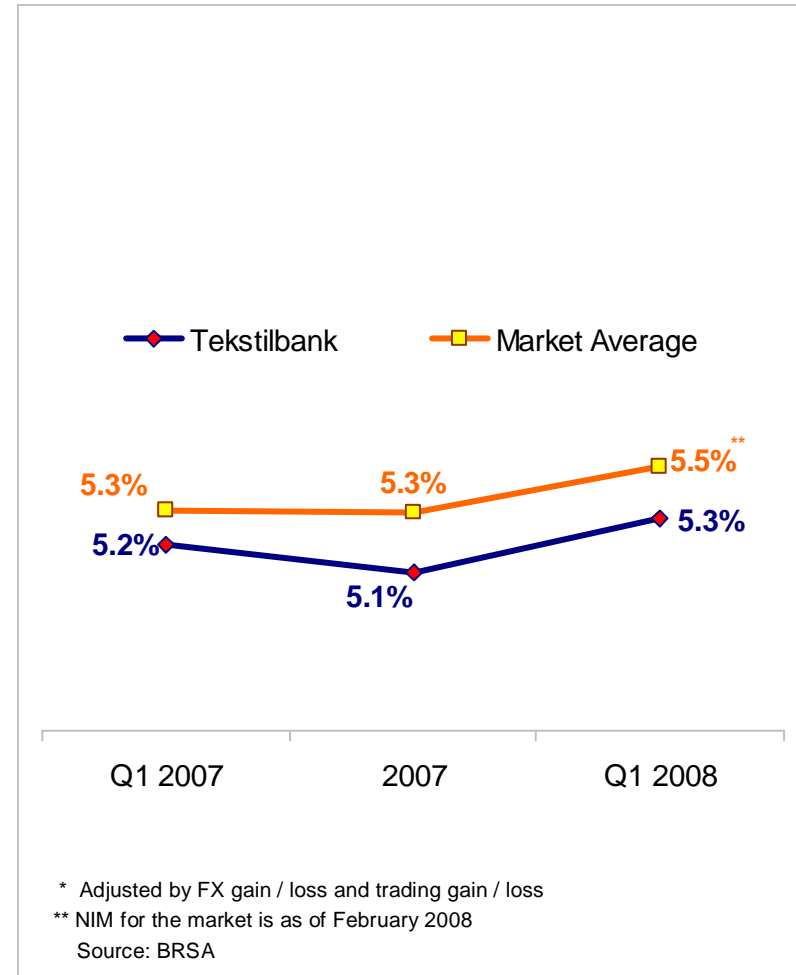


Margins in line with sector averages...

Banking Income (TRY mn)

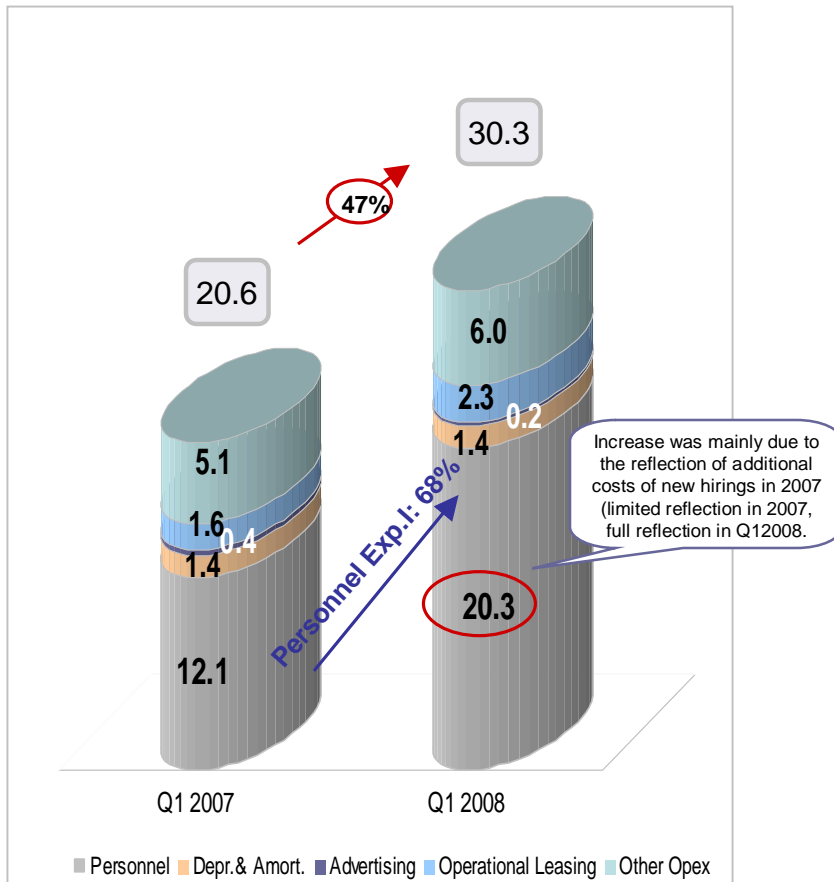


Adjusted Net Interest Margin*

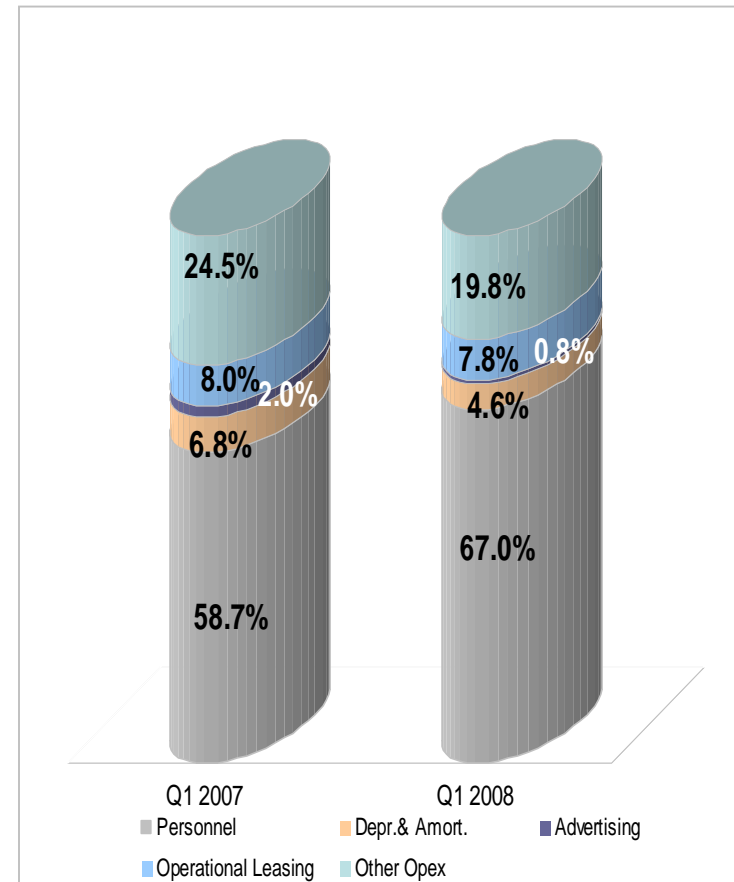


Pressure on costs continued due to growth momentum...

Operating Expenses (TRY mn)

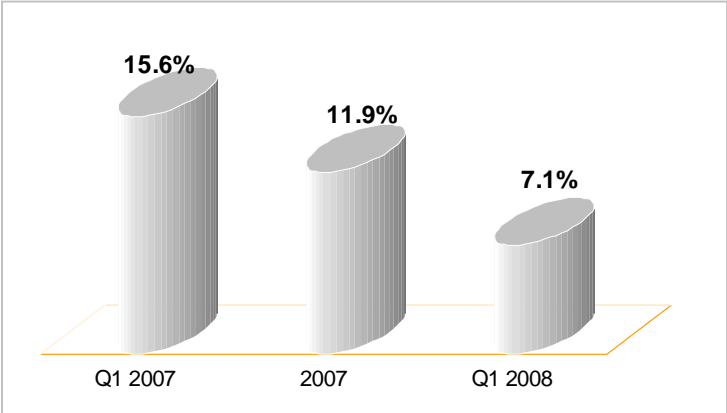


Composition of Operating Expenses

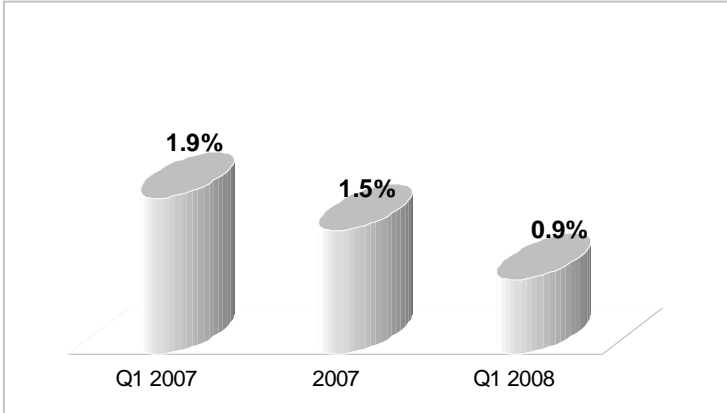


Cost pressure on bottomline...

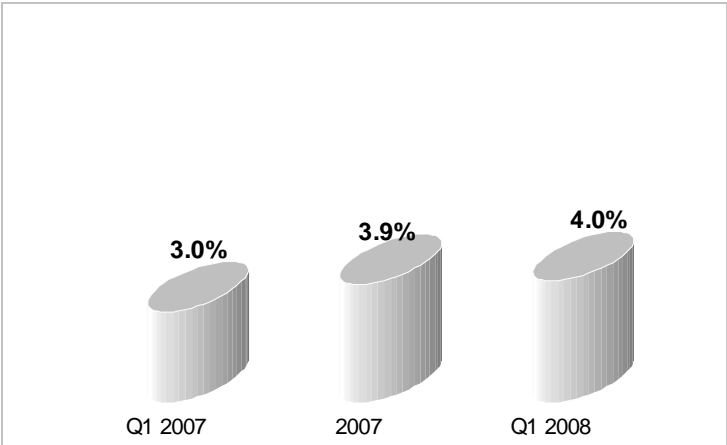
ROAE



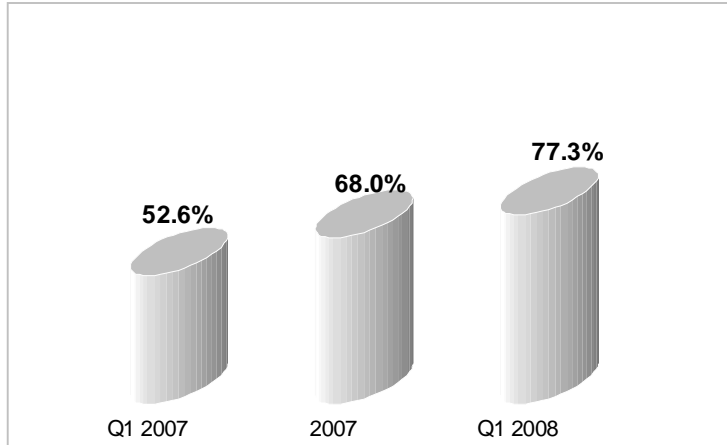
ROAA



Cost / Average Assets



Cost / Income



Summary Balance Sheet...

TRY mn	Q1 2007	2007	Q1 2008
Cash & Banks	498	373	394
Total Securities	346	297	364
Total Cash Loans	1,695	2,071	2,186
Fixed Assets & Subsidiaries	101	120	120
Other	18	41	62
Total Assets	2,658	2,902	3,126
Deposits*	1,163	1,486	1,655
Interbank Money Market*	347	210	154
Borrowings	733	713	824
Other	70	113	109
SHE	345	380	384
Total Liabilities & SHE	2,658	2,902	3,126

* Bank deposits are included in Interbank & Money Market rather than Deposits

Summary Income Statement...

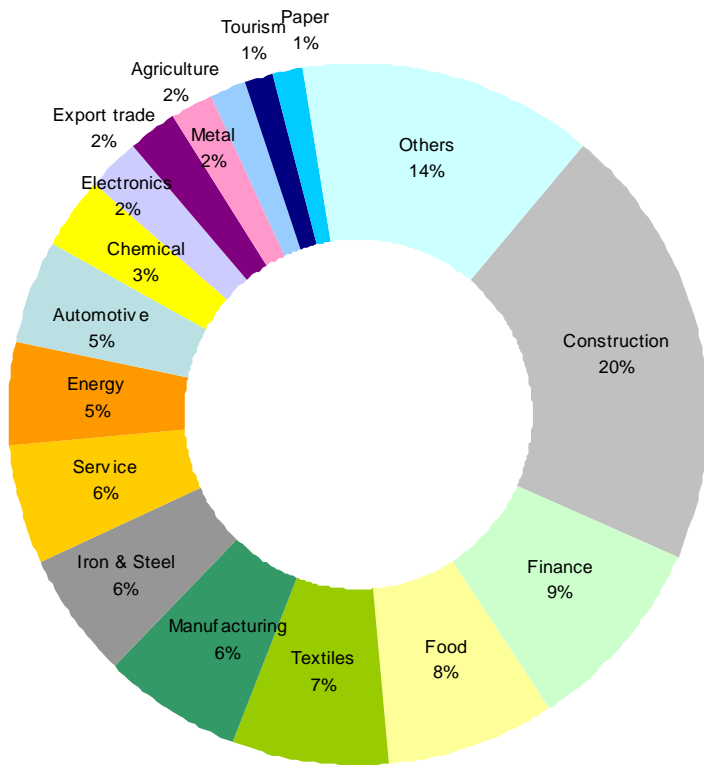
TRY mn	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Interest Income	85.6	90.0	94.4	102.4	99.2
<i>Loans</i>	65.7	70.8	78.3	85.5	82.5
<i>Securities</i>	14.3	13.8	11.5	12.1	12.4
<i>Other</i>	5.6	5.4	4.6	4.9	4.3
Interest Expense	53.7	55.4	55.3	61.1	59.0
<i>Deposits</i>	28.3	31.4	34.5	37.0	39.2
<i>Funds Borrowed</i>	14.1	12.4	11.1	14.4	15.7
<i>Interbank & Other</i>	11.2	11.6	9.8	9.7	4.1
Net Interest Income	31.9	34.6	39.0	41.3	40.2
<i>Net FX Gain (Loss)*</i>	1.1	-3.5	-7.1	-3.2	-3.2
Adj. Net Interest Income	33.0	31.1	31.9	38.1	37.0
<i>Net Trading Income (Loss)*</i>	0.4	0.9	0.3	0.7	0.3
<i>Net Fees & Commissions</i>	5.9	6.8	7.3	7.1	6.2
<i>Other Operating Income</i>	2.7	2.4	1.7	1.8	1.2
Total Operating Income	42.0	41.2	41.2	47.7	44.8
<i>Provisions</i>	2.8	0.4	2.6	3.6	5.6
<i>Opex</i>	20.6	24.5	31.4	34.2	30.3
Profit Before Tax	18.6	16.4	7.3	10.7	8.9
<i>Tax</i>	5.3	1.3	1.8	1.9	2.2
Net Income	13.2	15.0	5.4	8.8	6.7

* Foreign exchange gain / loss resulted from derivatives are included in FX Gain (loss), not in Net Trading Income (Loss)

Well diversified loan portfolio...

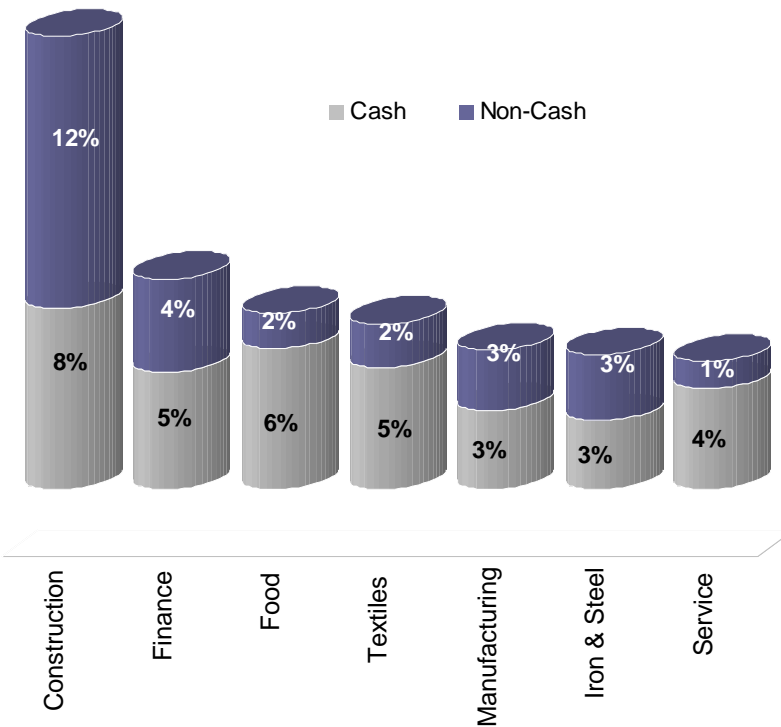
Sector Breakdown of Cash + Non-Cash Loans

Q1 2008



Cash & Non-Cash Breakdown of Sectors

Q1 2008



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For further information please contact:

Asl² Su

Head of Investor Relations

asli.su@tekstilbank.com.tr

Phone: +90-212-335-5410

investorrelations@tekstilbank.com.tr

www.tekstilbank.com.tr

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