

T.C. ZİRAAT BANKASI A.Ş. UNCONSOLIDATED BALANCE SHEET (FINANCIAL POSITION TABLE)

ASSETS		Dipnot	THOUSAND TURKISH LIRAS					
			Current Period (31 / 03 / 2011)			Prior Period (31 / 12 / 2010)		
			TL	FC	Total	TL	FC	Total
I.	CASH BALANCES WITH THE CENTRAL BANK OF TURKEY	(1)	9,336,766	2,565,388	11,902,154	7,652,000	2,613,064	10,265,064
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT or (LOSS) (Net)	(2)	118,593	19,053	137,646	211,577	28,012	239,589
2.1	Financial Assets Held for Trading		118,593	19,053	137,646	211,577	28,012	239,589
2.1.1	Public Sector Debt Securities		118,481	18,189	136,670	183,889	26,229	210,118
2.1.2	Securities Representing a Share in Capital		-	-	-	-	-	-
2.1.3	Derivative Financial Assets Held for Trading		112	864	976	27,688	1,783	29,471
2.1.4	Other Marketable Securities		-	-	-	-	-	-
2.2	Financial Assets at Fair Value Through Profit or Loss		-	-	-	-	-	-
2.2.1	Public Sector Debt Securities		-	-	-	-	-	-
2.2.2	Securities Representing a Share in Capital		-	-	-	-	-	-
2.2.3	Loans		-	-	-	-	-	-
2.2.4	Other Marketable Securities		-	-	-	-	-	-
III.	BANKS	(3)	49,420	2,030,635	2,080,055	44,514	4,597,596	4,642,110
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)	36,808,738	4,069,955	40,878,693	35,943,019	3,781,486	39,724,505
5.1	Securities Representing a Share in Capital		125,104	51,877	176,981	118,312	46,394	164,706
5.2	Public Sector Debt Securities		36,281,900	3,977,328	40,259,228	35,618,082	3,695,037	39,313,119
5.3	Other Marketable Securities		401,734	40,750	442,484	206,625	40,055	246,680
VI.	LOANS AND RECEIVABLES	(5)	53,853,649	5,892,512	59,746,161	51,982,988	5,460,465	57,443,453
6.1	Loans and Receivables		53,582,953	5,892,512	59,475,465	51,700,885	5,460,465	57,161,350
6.1.1	Loans Granted to Risk Group of The Bank		-	214,254	214,254	-	206,449	206,449
6.1.2	Public Sector Debt Securities		-	-	-	-	-	-
6.1.3	Other		53,582,953	5,678,258	59,261,211	51,700,885	5,254,016	56,954,901
6.2	Loans under Follow-up		833,885	10,461	844,346	844,746	10,324	855,070
6.3	Specific Provisions (-)		563,189	10,461	573,650	562,643	10,324	572,967
VII.	FACTORING RECEIVABLES		-	-	-	-	-	-
VIII.	INVESTMENTS HELD TO MATURITY (Net)	(6)	30,270,050	4,101,288	34,371,338	32,331,551	4,056,500	36,388,051
8.1	Public Sector Debt Securities		30,263,998	4,100,848	34,364,846	32,325,607	4,056,071	36,381,678
8.2	Other Marketable Securities		6,052	440	6,492	5,944	429	6,373
IX.	INVESTMENTS IN ASSOCIATES (Net)	(7)	53,290	-	53,290	52,177	-	52,177
9.1	Accounted with Equity Method		-	-	-	-	-	-
9.2	Unconsolidated Associates		53,290	-	53,290	52,177	-	52,177
9.2.1	Financial Associates		47,837	-	47,837	47,123	-	47,123
9.2.2	Non-financial Associates		5,453	-	5,453	5,054	-	5,054
X.	INVESTMENTS IN SUBSIDIARIES (Net)	(8)	121,518	520,976	642,494	114,700	520,976	635,676
10.1	Unconsolidated Financial Subsidiaries		115,797	520,976	636,773	108,979	520,976	629,955
10.2	Unconsolidated Non-Financial Subsidiaries		5,721	-	5,721	5,721	-	5,721
XI.	ENTITIES UNDER COMMON CONTROL (Net)	(9)	-	50,359	50,359	-	43,231	43,231
11.1	Accounted with Equity Method		-	-	-	-	-	-
11.2	Unconsolidated Entities Under Common Control		-	50,359	50,359	-	43,231	43,231
11.2.1	Financial Entities Under Common Control		-	50,359	50,359	-	43,231	43,231
11.2.2	Non Financial Entities Under Common Control		-	-	-	-	-	-
XII.	RECEIVABLE FROM LEASING TRANSACTIONS	(10)	-	-	-	-	-	-
12.1	Finance Lease Receivables		-	-	-	-	-	-
12.2	Operating Lease Receivables		-	-	-	-	-	-
12.3	Other		-	-	-	-	-	-
12.4	Unearned Income (-)		-	-	-	-	-	-
XIII.	DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES	(11)	-	-	-	-	-	-
13.1	Fair Value Hedges		-	-	-	-	-	-
13.2	Cash Flow Hedges		-	-	-	-	-	-
13.3	Hedges for Investments Made in Foreign Countries		-	-	-	-	-	-
XIV.	TANGIBLE ASSETS (Net)	(12)	827,533	6,365	833,898	821,178	4,864	826,042
XV.	INTANGIBLE ASSETS (Net)	(13)	35,332	6,499	41,831	33,736	1,688	35,424
15.1	Goodwill		-	-	-	-	-	-
15.2	Other		35,332	6,499	41,831	33,736	1,688	35,424
XVI.	REAL ESTATES FOR INVESTMENT PURPOSE (Net)	(14)	-	-	-	-	-	-
XVII.	TAX ASSET	(15)	372,439	-	372,439	316,340	-	316,340
17.1	Current Tax Asset		23,434	-	23,434	1,504	-	1,504
17.2	Deferred Tax Asset		349,005	-	349,005	314,836	-	314,836
XVIII.	ASSETS HELD FOR SALE AND ASSETS HELD FROM DISCONTINUED OPERATIONS (Net)	(16)	51,679	-	51,679	14,945	-	14,945
18.1	Held for Sale		51,679	-	51,679	14,945	-	14,945
18.2	Held from Discontinued Operations		-	-	-	-	-	-
XIX.	OTHER ASSETS	(17)	618,709	24,125	642,834	478,769	54,332	533,101
	TOTAL ASSETS		132,517,716	19,287,155	151,804,871	129,997,494	21,162,214	151,159,708

The accompanying explanations and notes form an integral part of these financial statements.

T.C. ZİRAAT BANKASI A.Ş. UNCONSOLIDATED BALANCE SHEET (FINANCIAL POSITION TABLE)

LIABILITIES AND EQUITY		THOUSAND TURKISH LIRAS					
		Current Period (31 / 03 / 2011)			Prior Period (31 / 12 / 2010)		
		TP	YP	Toplam	TP	YP	Toplam
I. DEPOSITS	(1)	105,459,046	21,562,155	127,021,201	103,371,049	22,425,423	125,796,472
1.1 Deposits Held By the Risk Group of the Bank		1,173,347	149,832	1,323,179	1,395,435	131,613	1,527,048
1.2 Other		104,285,699	21,412,323	125,698,022	101,975,614	22,293,810	124,269,424
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(2)	29,592	1,678	31,270	5,514	85	5,599
III. FUNDS BORROWED	(3)	39,710	120,017	159,727	28,679	70,084	98,763
IV. MONEY MARKET BALANCES		5,173,999	-	5,173,999	5,003,477	-	5,003,477
4.1 Interbank Money Market Borrowings		-	-	-	-	-	-
4.2 Istanbul Stock Exchange Takasbank Borrowings		-	-	-	-	-	-
4.3 Funds Provided under Repurchase Agreements		5,173,999	-	5,173,999	5,003,477	-	5,003,477
V. MARKETABLE SECURITIES ISSUED (Net)		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset-backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
VI. FUNDS		3,470,883	-	3,470,883	3,525,458	-	3,525,458
6.1 Borrower Funds		-	-	-	-	-	-
6.2 Other		3,470,883	-	3,470,883	3,525,458	-	3,525,458
VII. MISCELLANEOUS PAYABLES		591,340	152,965	744,305	574,576	139,130	713,706
VIII. OTHER LIABILITIES	(4)	584,447	322,638	907,085	626,643	297,670	924,313
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. PAYABLES FROM LEASING TRANSACTIONS (Net)	(5)	-	-	-	-	1	1
10.1 Finance Lease Payables		-	-	-	-	1	1
10.2 Operating Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Finance Lease Expenses (-)		-	-	-	-	-	-
XI. DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING	(6)	-	-	-	-	-	-
11.1 Fair Value Hedges		-	-	-	-	-	-
11.2 Cash Flow Hedges		-	-	-	-	-	-
11.3 Hedges for Investments Made in Foreign Countries		-	-	-	-	-	-
XII. PROVISIONS	(7)	1,351,304	5,329	1,356,633	1,223,040	4,990	1,228,030
12.1 General Provisions		641,774	89	641,863	254,814	31	254,845
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Employee Benefits Provisions		608,445	-	608,445	600,830	-	600,830
12.4 Insurance Technical Reserves (Net)		-	-	-	-	-	-
12.5 Other Provisions		101,085	5,240	106,325	367,396	4,959	372,355
XIII. TAX LIABILITY	(8)	428,033	230	428,263	405,625	179	405,804
13.1 Current Tax Liability		428,033	230	428,263	405,625	179	405,804
13.2 Deferred Tax Liability		-	-	-	-	-	-
XIV. LIABILITIES FOR ASSETS HELD FOR SALE AND HELD FROM DISCONTINUED OPERATIONS (Net)	(9)	-	-	-	-	-	-
14.1 Held for Sale		-	-	-	-	-	-
14.2 Held from Discontinued Operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS		-	-	-	-	-	-
XVI. SHAREHOLDERS' EQUITY		12,408,472	103,033	12,511,505	13,271,440	186,645	13,458,085
16.1 Paid-in Capital		2,500,000	-	2,500,000	2,500,000	-	2,500,000
16.2 Capital Reserves		944,864	103,033	1,047,897	1,302,740	186,645	1,489,385
16.2.1 Share Premium		-	-	-	-	-	-
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Marketable Securities Valuation Differences		384,021	103,033	487,054	741,963	186,645	928,608
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 Bonus Shares of Subsidiaries, Associates and Entities Under Common Control		17,361	-	17,361	17,295	-	17,295
16.2.8 Hedging Funds (Effective Portion)		-	-	-	-	-	-
16.2.9 Value Increase on Assets Held for Sale		-	-	-	-	-	-
16.2.10 Other Capital Reserves		543,482	-	543,482	543,482	-	543,482
16.3 Profit Reserves		8,230,307	-	8,230,307	5,596,300	-	5,596,300
16.3.1 Legal Reserves		2,290,756	-	2,290,756	2,012,298	-	2,012,298
16.3.2 Statutory Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		5,305,510	-	5,305,510	3,000,593	-	3,000,593
16.3.4 Other Profit Reserves		634,041	-	634,041	583,409	-	583,409
16.4 Profit or Loss		733,301	-	733,301	3,872,400	-	3,872,400
16.4.1 Prior Years Profit/Loss		159,798	-	159,798	159,798	-	159,798
16.4.2 Net Period Profit/Loss		573,503	-	573,503	3,712,602	-	3,712,602
TOTAL LIABILITIES AND EQUITY		129,536,826	22,268,045	151,804,871	128,035,501	23,124,207	151,159,708

T.C. ZİRAAT BANKASI A.Ş. UNCONSOLIDATED OFF BALANCE SHEET ACCOUNTS

	Note (Section 5.III.)	THOUSANDS OF TL					
		CURRENT PERIOD (31 / 03 / 2011)			PRIOR PERIOD (31 / 12 / 2010)		
		TL	FC	TOTAL	TL	FC	TOTAL
A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I-II+III)		29,801,746	15,952,719	45,754,465	21,918,514	11,352,571	33,271,085
I. GUARANTEES AND SURETYSHIPS	(1)	3,006,351	5,251,645	8,257,996	2,600,853	4,921,101	7,521,954
1.1. Letters of Guarantee		3,004,119	3,935,702	6,939,821	2,598,621	3,898,990	6,497,611
1.1.1. Guarantees Subject to Public Procurement Law		331,659	3,723,800	4,055,459	306,182	3,675,222	3,981,404
1.1.2. Guarantees Given for Foreign Trade Operations		1,988,932	0	1,988,932	1,782,538	-	1,782,538
1.1.3. Other Letters of Guarantee		683,528	211,902	895,430	509,901	223,768	733,669
1.2. Bank Acceptances		2,000	43,021	45,021	2,000	37,164	39,164
1.2.1. Import Letter of Acceptances		0	8,852	8,852	-	8,721	8,721
1.2.2. Other Bank Acceptances		2,000	34,169	36,169	2,000	28,443	30,443
1.3. Letters of Credit		232	1,272,922	1,273,154	232	984,947	985,179
1.3.1. Documentary Letters of Credit		232	1,272,922	1,273,154	232	984,947	985,179
1.3.2. Other Letters of Credit		0	0	0	-	-	-
1.4. Guaranteed Pefinancings		0	0	0	-	-	-
1.5. Endorsements		0	0	0	-	-	-
1.5.1. Endorsements to Central Bank of Republic of Turkey		0	0	0	-	-	-
1.5.2. Other Endorsements		0	0	0	-	-	-
1.6. Purchase Guarantees on Marketable Security Issuance		0	0	0	-	-	-
1.7. Factoring Guarantees		0	0	0	-	-	-
1.8. Other Guarantees		0	0	0	-	-	-
1.9. Other Suretyships		0	0	0	-	-	-
II. COMMITMENTS	(1)	23,728,291	7,221,626	30,949,917	17,265,250	4,282,801	21,548,051
2.1. Irrevocable Commitments		6,859,593	1,054,387	7,913,980	5,684,559	491,315	6,175,874
2.1.1. Asset Purchase Commitments		534,218	592,984	1,127,202	93,489	167,788	261,277
2.1.2. Deposit Purchase and Sale Commitments		0	0	0	-	-	-
2.1.3. Share Capital Commitments to Subsidiaries and Associates		2,000	0	2,000	2,000	-	2,000
2.1.4. Loan Granting Commitments		31	0	31	-	-	-
2.1.5. Securities Issue Brokerage Commitments		0	0	0	-	-	-
2.1.6. Commitments for Reserve Deposits		0	0	0	-	-	-
2.1.7. Commitments for Cheques		2,490,670	0	2,490,670	2,303,845	-	2,303,845
2.1.8. Tax and Fund Dues from Export Commitments		0	0	0	-	-	-
2.1.9. Credit Card Expenditure Limit Commitments		3,066,146	0	3,066,146	2,673,734	-	2,673,734
2.1.10. Commitments for Credit Cards and Banking Services Promotions		6,562	0	6,562	10,958	-	10,958
2.1.11. Receivables from Short Sale Commitments		0	0	0	-	-	-
2.1.12. Payables for Short Sale Commitments		0	0	0	-	-	-
2.1.13. Other Irrevocable Commitments		759,994	461,403	1,221,397	600,533	323,527	924,060
2.2. Revocable Commitments		16,868,698	6,167,239	23,035,937	11,580,691	3,791,486	15,372,177
2.2.1. Revocable Loan Granting Commitments		16,868,396	6,167,239	23,035,635	11,580,339	3,791,486	15,371,825
2.2.2. Other Revocable Commitments		302	0	302	352	-	352
III. DERIVATIVE FINANCIAL INSTRUMENTS		3,067,104	3,479,448	6,546,552	2,052,411	2,148,669	4,201,080
3.1. Derivative Financial Instruments for Hedging Purposes		0	0	0	-	-	-
3.1.1. Fair Value Hedges		0	0	0	-	-	-
3.1.2. Cash Flow Hedges		0	0	0	-	-	-
3.1.3. Hedges for Investments made in Foreign Countries		0	0	0	-	-	-
3.2. Transactions for Trading		3,067,104	3,479,448	6,546,552	2,052,411	2,148,669	4,201,080
3.2.1. Forward Foreign Currency Buy/Sell Transactions		6,629	12,961	19,590	9,352	10,353	19,705
3.2.1.1. Forward Foreign Currency Transactions-Buy		3,316	6,481	9,797	4,682	5,187	9,869
3.2.1.2. Forward Foreign Currency Transactions-Sell		3,313	6,480	9,793	4,670	5,166	9,836
3.2.2. Currency and Interest Rate Swaps		3,060,475	3,466,487	6,526,962	2,043,059	2,138,316	4,181,375
3.2.2.1. Currency Swap-Buy		0	3,245,315	3,245,315	61,728	2,039,638	2,101,366
3.2.2.2. Currency Swap-Sell		3,060,475	221,172	3,281,647	1,981,331	98,678	2,080,009
3.2.2.3. Interest Rate Swap-Buy		0	0	0	-	-	-
3.2.2.4. Interest Rate Swap-Sell		0	0	0	-	-	-
3.2.3. Currency, Interest Rate and Marketable Securities Options		0	0	0	-	-	-
3.2.3.1. Currency Call Options		0	0	0	-	-	-
3.2.3.2. Currency Put Options		0	0	0	-	-	-
3.2.3.3. Interest Rate Call Options		0	0	0	-	-	-
3.2.3.4. Interest Rate Put Options		0	0	0	-	-	-
3.2.3.5. Marketable Securities Call Options		0	0	0	-	-	-
3.2.3.6. Marketable Securities Put Options		0	0	0	-	-	-
3.2.4. Currency Futures		0	0	0	-	-	-
3.2.4.1. Currency Futures-Buy		0	0	0	-	-	-
3.2.4.2. Currency Futures-Sell		0	0	0	-	-	-
3.2.5. Interest Rate Buy/Sell Futures		0	0	0	-	-	-
3.2.5.1. Interest Rate Futures-Buy		0	0	0	-	-	-
3.2.5.2. Interest Rate Futures-Sell		0	0	0	-	-	-
3.2.6. Other		0	0	0	-	-	-
B. CUSTODY AND PLEDGED ASSETS (IV+V+VI)		163,481,389	8,098,234	171,579,623	144,257,120	7,326,577	151,583,697
IV. CUSTODIES		16,523,623	740,255	17,263,878	12,077,658	645,771	12,723,429
4.1. Assets Under Management		0	0	0	-	-	-
4.2. Marketable Securities in Custody		3,108,898	561,612	3,670,510	2,917,066	515,859	3,432,925
4.3. Cheques Received for Collection		770,802	15,794	786,596	867,258	15,434	882,692
4.4. Commercial Notes Received		2,255,000	107,255	2,362,255	2,161,082	75,767	2,236,849
4.5. Other Assets for Collection		8,567	0	8,567	8,442	-	8,442
4.6. Assets Received for Public Offering		10,174,738	423	10,175,161	5,920,736	305	5,921,041
4.7. Other Items under Custody		203,966	55,171	259,137	201,422	38,406	239,828
4.8. Custodians		1,652	0	1,652	1,652	-	1,652
V. PLEDGED ASSETS		146,957,766	7,324,354	154,282,120	132,179,462	6,647,063	138,826,525
5.1. Marketable Securities		265,933	14,209	280,142	261,333	13,549	274,882
5.2. Guarantee Notes		17,603,294	2,884,968	20,488,262	15,576,321	2,641,709	18,218,030
5.3. Commodity		1,248,301	14,403	1,262,704	1,227,795	25,555	1,253,350
5.4. Warranty		0	0	0	-	-	-
5.5. Immovables		118,851,592	3,467,964	122,319,556	107,084,713	3,050,964	110,135,677
5.6. Other Pledged Assets		8,983,437	936,783	9,920,220	8,024,091	909,357	8,933,448
5.7. Pledges		5,209	6,027	11,236	5,209	5,929	11,138
VI. ACCEPTED BILL GUARANTEES AND SURETIES		0	33,625	33,625	-	33,743	33,743
TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)		193,283,135	24,050,953	217,334,088	166,175,634	18,679,148	184,854,782

T.C. ZİRAAT BANKASI A.Ş. UNCONSOLIDATED OFF BALANCE SHEET ACCOUNTS

INCOME AND EXPENSE ITEMS		CURRENT PERIOD	PRIOR PERIOD
		(01/01/-31/03/ 2011)	(01/01/-31/03/ 2010)
I.	INTEREST INCOME	3,063,981	3,036,388
1.1	Interest Income from Loans	1,595,810	1,323,710
1.2	Interest Income From Reserve Deposits	364	257
1.3	Interest Income from Banks	13,929	52,890
1.4	Interest Income from Money Market Placements	33	199
1.5	Interest Income from Marketable Securities	1,448,987	1,655,591
1.5.1	Financial Assets Held for Trading	2,178	10,703
1.5.2	Financial Assets at Fair Value through Profit and Loss	-	-
1.5.3	Financial Assets Available-for-Sale	751,096	640,611
1.5.4	Investments Held-to-Maturity	695,713	1,004,277
1.6	Finance Lease Income	-	-
1.7	Other Interest Income	4,858	3,741
II.	INTEREST EXPENSES	1,825,260	1,632,834
2.1	Interest Expense on Deposits	1,731,275	1,483,860
2.2	Interest on Borrowings	1,075	427
2.3	Interest on Money Market Borrowings	85,664	140,803
2.4	Interest on Marketable Securities Issued	-	-
2.5	Other Interest Expense	7,246	7,744
III.	NET INTEREST INCOME/EXPENSES (I - II)	1,238,721	1,403,554
IV.	NET FEES AND COMMISSIONS INCOME/EXPENSES	166,111	124,608
4.1	Fees and Commissions Received	194,412	145,070
4.1.1	Non-cash Loans	8,432	5,518
4.1.2	Other	185,980	139,552
4.2	Fees and Commissions Paid	28,301	20,462
4.2.1	Non-cash Loans	-	-
4.2.2	Other	28,301	20,462
V.	DIVIDEND INCOME	29,298	24,907
VI.	TRADING PROFIT/LOSS (Net)	(23,855)	18,402
6.1	Profit/Loss from Capital Market Operations	13,941	3,680
6.2	Profit/losses on Derivative Financial Transactions	64,753	13,138
6.3	Profit/Loss from Foreign Exchanges	(102,549)	1,584
VII.	OTHER OPERATING INCOME	131,890	157,696
VIII.	TOTAL OPERATING INCOMES/EXPENSES (III+IV+V+VI+VII)	1,542,165	1,729,167
IX.	PROVISION FOR LOANS OR OTHER RECEIVABLES LOSSES(-)	188,814	84,285
X.	OTHER OPERATING EXPENSES(-)	620,365	525,089
XI.	NET OPERATING PROFIT/LOSS (VIII-IX-X)	732,986	1,119,793
XII.	GAINS RECORDED AFTER MERGER	-	-
XIII.	PROFIT/LOSS ON EQUITY METHOD	-	-
XIV.	GAIN/LOSS ON NET MONETARY POSITION	-	-
XV.	INCOME BEFORE TAXES FROM CONTINUING OPERATIONS (XI+...+XIV)	732,986	1,119,793
XVI.	PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	(159,483)	(207,204)
16.1	Current Tax Provision	(83,438)	(220,802)
16.2	Deferred Tax Provision	(76,045)	13,598
XVII.	NET PROFIT/LOSSES FROM CONTINUING OPERATIONS (XV±XVI)	573,503	912,589
XVIII.	INCOME FROM DISCONTINUED OPERATIONS	-	-
18.1	Income from Non-current Assets Held for Resale	-	-
18.2	Profit from Sales of Associates, Subsidiaries and Joint Ventures (Business Partners)	-	-
18.3	Other Income From Discontinued Operations	-	-
XIX.	EXPENSES FROM DISCONTINUED OPERATIONS (-)	-	-
19.1	Expenses for Non-current Assets Held for Resale	-	-
19.2	Loss from Sales of Associates, Subsidiaries and Joint Ventures (Business Partners)	-	-
19.3	Other Expenses From Discontinued Operations	-	-
XX.	PROFIT /LOSSES BEFORE TAXES FROM DISCONTINUED OPERATIONS (XVIII-XIX)	-	-
XXI.	PROVISION FOR INCOME TAXES FROM DISCONTINUED OPERATIONS (±)	-	-
21.1	Current tax provision	-	-
21.2	Deferred tax provision	-	-
XXII.	NET PROFIT/LOSSES FROM DISCONTINUED OPERATIONS (XX±XXI)	-	-
XXIII.	NET PROFIT/LOSSES (XVII+XXII)	573,503	912,589
	Earnings/ Loss per Share (Thousands of TL)	0.000229	0.000365

T.C. ZİRAAT BANKASI A.Ş. UNCONSOLIDATED STATEMENT OF PROFIT AND LOSS ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY		
PROFIT AND LOSS ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY	THOUSANDS OF TL	
	CURRENT PERIOD (01/01/-31/03/ 2011)	PRIOR PERIOD (01/01/-31/03/ 2010)
I. ADDITIONS TO THE MARKETABLE VALUATION DIFFERENCES FROM THE AVAILABLE FOR SALE FINANCIAL ASSETS	125,228	477,911
II. PROPERTY AND EQUIPMENT REVALUATION DIFFERENCES	-	-
III. INTANGIBLE ASSETS REVALUATION DIFFERENCES	-	-
IV. CURRENCY TRANSLATION DIFFERENCES FOR FOREIGN CURRENCY TRANSACTIONS	(2,979)	1,339
V. PROFIT OR LOSS ON CASH FLOW HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Differences)	-	-
VI. PROFIT/LOSS FROM FOREIGN INVESTMENT HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes)	-	-
VII. EFFECTS OF CHANGES IN ACCOUNTING POLICY AND ADJUSTMENT OF ERRORS	-	-
VIII. OTHER INCOME AND EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY ACCORDING TO TAS	(397)	-
IX. DEFERRED TAX RELATED TO VALUATION DIFFERENCES	(7,959)	(15,891)
X. NET PROFIT OR LOSS ACCOUNTED DIRECTLY UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)	113,893	463,359
XI.CURRENT YEAR PROFIT/LOSS	(555,447)	(404,090)
11.1 Net change in fair value of marketable securities (transfer to profit-loss)	(555,728)	(392,851)
11.2 Reclassification of cash flow hedge transactions and presentation of the related under income statement	-	-
11.3 Reclassification of foreign net investment hedge transactions and presentation of the related part under in	-	-
11.4 Other	281	(11,239)
XII. TOTAL PROFIT/LOSSES BOOKED IN THE CURRENT PERIOD (X±XI)	(441,554)	59,269

The accompanying notes form an integrated part of these unconsolidated financial statements.

PRIOR PERIOD (31/03/2010)															
I. Beginning Balance	2,500,000	543,483	-	-	1,758,096	-	1,074,290	304,134	-	3,670,753	490,607	-	12,764	-	10,354,127
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)	2,500,000	543,483	-	-	1,758,096	-	1,074,290	304,134	-	3,670,753	490,607	-	12,764	-	10,354,127
Changes in Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Increase/Decrease Related to Merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Marketable Securities Valuation Differences	-	-	-	-	-	-	-	-	-	-	57,930	-	-	-	57,930
VI. Hedging Funds (Active Part)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1 Cash-Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2 Hedges for Investments Made in Foreign Countries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Revaluation Differences of Tangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Revaluation Differences of Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Bonus Shares of Associates, Subsidiaries and Entities under Common Control (Business Partners)	-	-	-	-	-	-	-	-	-	-	-	-	1052	-	1,052
X. Foreign Exchange Differences	-	24	-	-	-	-	-	-	-	-	1,339	-	-	-	1,359
XI. Changes Resulted from Disposal of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. Changes Resulted from Reclassification of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Effect of Changes in Shareholders' Equity of Associates to the Bank's Shareholders Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Increase in Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1 Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2 From Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Issuance of Share Certificates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Share Cancellation Profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Adjustment to Paid-in Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII. Other (*)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX. Net Profit or Losses	-	-	-	-	-	-	-	-	912,589	-	-	-	-	-	912,589
XX. Profit Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.1 Dividend Distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.2 Transfers to Legal Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.3 Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance (III+IV+V +...+XVIII+XIX+XX)	2,500,000	543,507	-	-	1,758,096	-	1,074,290	304,130	912,589	3,670,753	549,876	-	13,816	-	11,327,057

T.C. ZİRAAT BANKASI A.Ş.			
UNCONSOLIDATED STATEMENT OF CASH FLOW			
	Note	THOUSANDS OF TL	
		CURRENT PERIOD(*)	PRIOR PERIOD
		(01/01/-31/03/ 2011)	(01/01/-31/03/ 2010)
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating Profit Before Changes in Operating Assets and Liabilities (+)		1,578,923	1,292,346
1.1.1 Interest Received(+)		3,759,962	3,471,228
1.1.2 Interest Paid(-)		(1,768,355)	(1,565,350)
1.1.3 Dividend Received(+)		32,591	14,354
1.1.4 Fees and Commissions Received(+)		204,014	145,010
1.1.5 Other Income(+)		253,179	40,257
1.1.6 Collections from Previously Written Off Loans and Other Receivables(+)		219,080	189,435
1.1.7 Payments to Personnel and Service Suppliers(-)		(563,358)	(298,574)
1.1.8 Taxes Paid(-)		(110,301)	(266,460)
1.1.9 Other(+/-)		(447,889)	(437,554)
1.2 Changes in Operating Assets and Liabilities		-956,135	-2,333,514
1.2.1 Net Increase / Decrease in Financial Assets Held for Trading(+/-)		43,130	88,647
1.2.2. Net Increase / Decrease in Financial Assets Where Fair Value Change is Reflected to I/S(+/-)		-	-
1.2.2 Net Increase / Decrease in Due from Banks and Other Financial Institutions(+/-)		126,928	58,046
1.2.3 Net Increase / Decrease in Loans(+/-)		(2,237,983)	(2,657,193)
1.2.4 Net Increase / Decrease in Other Assets(+/-)		(246,337)	(146,801)
1.2.5 Net Increase / (Decrease) in Bank Deposits(+/-)		347,951	(160,389)
1.2.6 Net Increase / (Decrease) in Other Deposits(+/-)		990,714	3,849,266
1.2.7 Net Increase / (Decrease) in Loans Borrowed(+/-)		60,645	-2,212
1.2.8 Net Increase / (Decrease) in Matured Payables(+/-)		-	-
1.2.9 Net Increase / (Decrease) in Other Liabilities(+/-)		-41,183	-3,362,878
I. Net Cash Provided from Banking Operations (+/-)		622,788	-1,041,168
B. CASH FLOWS FROM INVESTMENT ACTIVITIES			
II. Net Cash Provided from Investing Activities (+/-)		(2,602,701)	(1,945,584)
2.1 Cash Paid for Purchase of Associates, Subsidiaries and Entities under Common Control (-)		(14,784)	-
2.2 Cash Obtained from Sale of Associates, Subsidiaries and Entities under Common Control (+)		-	-
2.3 Fixed Assets Purchases(-)		(21,939)	(1,597)
2.4 Fixed Assets Sales(+)		2,546	296
2.5 Cash Paid for Purchase of Financial Assets Available for Sale(-)		(9,589,969)	(2,971,740)
2.6 Cash Obtained from Sale of financial Assets Available for Sale(+)		7,404,864	-
2.7 Cash Paid for Purchase of Investment Securities(-)		(4,383,083)	(1,829,181)
2.8 Cash Obtained from sale of Investment Securities(+)		6,164,686	2,856,638
2.9 Other(+/-)		-2,165,022	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net Cash Provided from Financing Activities (+/-)		1,078,594	(1)
3.1 Cash Obtained from Funds Borrowed and Securities Issued(+)		-	-
3.2 Cash Used for Repayment of Funds Borrowed and Securities Issued(-)		-	-
3.3 Marketable Securities Issued(+)		-	-
3.4 Dividends Paid(-)		1,078,595	-
3.5 Payments for Finance Leases(-)		-1	-1
3.6 Other(+/-)		-	-
IV. Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents (+/-)		101,495	107,851
V. Net Increase in Cash and Cash Equivalents (I+II+III+IV)		-799,824	-2,878,902
VI. Cash and Cash Equivalents at the Beginning of the Period (+)		12,301,841	12,816,573
VII. Cash and Cash Equivalents at the End of the Period (V+VI)		11,502,017	9,937,671

The accompanying notes form an integrated part of these unconsolidated financial statements.