

T.C. ZİRAAT BANKASI A.Ş. UNCONSOLIDATED BALANCE SHEET							
ASSETS	Note	THOUSANDS OF TRY					
		Reviewed			Audited		
		CURRENT PERIOD			PRIOR PERIOD		
		(31/03/2007)			(31/12/2006)		
		TRY	FC	Total	TRY	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK	(1)	3,341,784	1,450,314	4,792,098	3,702,489	1,454,873	5,157,362
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)	(2)	1,771,334	647,282	2,418,616	1,902,866	631,818	2,534,684
2.1 Trading Financial Assets		1,771,334	647,282	2,418,616	1,902,866	631,818	2,534,684
2.1.1 Public Sector Debt Securities		1,771,333	647,282	2,418,615	1,902,865	630,449	2,533,314
2.1.2 Share Certificates		-	-	-	-	-	-
2.1.3 Other Marketable Securities		1	-	1	1	1,369	1,370
2.2 Financial Assets at Fair Value Through Profit and Loss		-	-	-	-	-	-
2.2.1 Public Sector Debt Securities		-	-	-	-	-	-
2.2.2 Share Certificates		-	-	-	-	-	-
2.2.3 Other Marketable Securities		-	-	-	-	-	-
2.3 Derivative Financial Assets Held for Trading		-	-	-	-	-	-
III. BANKS AND OTHER FINANCIAL INSTITUTIONS	(3)	1,088,155	2,284,310	3,372,465	1,055,416	2,936,950	3,992,366
IV. MONEY MARKET PLACEMENTS		2,232,230	-	2,232,230	-	-	-
4.1 Interbank money market placements		200,194	-	200,194	-	-	-
4.2 Istanbul Stock Exchange Money Market Placements		-	-	-	-	-	-
4.3 Receivables from Reverse Repurchase Agreements		2,032,036	-	2,032,036	-	-	-
V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	(4)	18,689,421	7,357,275	26,046,696	17,951,812	6,343,471	24,295,283
5.1 Share Certificates		77,682	7,642	85,324	67,701	2	67,703
5.2 Public Sector Debt Securities		18,611,739	7,341,621	25,953,360	17,884,111	6,337,244	24,221,355
5.3 Other Marketable Securities		-	8,012	8,012	-	6,225	6,225
VI. LOANS	(5)	17,361,527	474,622	17,836,149	16,866,162	505,239	17,371,401
6.1 Loans		17,295,367	474,622	17,769,989	16,804,937	505,239	17,310,176
6.2 Non-performing Loans		324,825	8,253	333,078	311,323	8,430	319,753
6.3 Specific Provisions (-)		258,665	8,253	266,918	250,098	8,430	258,528
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. HELD TO MATURITY INVESTMENTS (Net)	(6)	15,397,196	762,243	16,159,439	16,282,115	777,561	17,059,676
8.1 Public Sector Debt Securities		15,394,407	761,793	16,156,200	16,279,393	777,104	17,056,497
8.2 Other Marketable Securities		2,789	450	3,239	2,722	457	3,179
IX. INVESTMENTS IN ASSOCIATES (Net)	(7)	17,854	-	17,854	17,423	7,748	25,171
9.1 Accounted with Equity Method		-	-	-	-	-	-
9.2 Unconsolidated Associates		17,854	-	17,854	17,423	7,748	25,171
9.2.1 Financial Investments		12,887	-	12,887	12,887	7,748	20,635
9.2.2 Non-financial Investments		4,967	-	4,967	4,536	-	4,536
X. INVESTMENTS IN SUBSIDIARIES (Net)	(8)	46,285	285,355	331,640	46,285	283,111	329,396
10.1 Unconsolidated Financial Subsidiaries		46,285	285,355	331,640	46,285	283,111	329,396
10.2 Unconsolidated Non-financial Subsidiaries		-	-	-	-	-	-
XI. ENTITIES UNDER COMMON CONTROL (Net)	(9)	-	12,654	12,654	-	12,738	12,738
11.1 Accounted with Equity Method		-	-	-	-	-	-
11.2 Unconsolidated Subsidiaries		-	12,654	12,654	-	12,738	12,738
11.2.1 Financial Subsidiaries		-	12,654	12,654	-	12,738	12,738
11.2.2 Non-financial Subsidiaries		-	-	-	-	-	-
XII. FINANCE LEASE RECEIVABLES (Net)	(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 Risk Hedging		-	-	-	-	-	-
13.2 Cash Flow Risk Hedging		-	-	-	-	-	-
13.3 Net Abroad Investment Risk Hedging		-	-	-	-	-	-
XIV. TANGIBLE ASSETS (Net)	(12)	677,002	3,192	680,194	679,815	3,437	683,252
XV. INTANGIBLE ASSETS (Net)	(13)	11,751	1,392	13,143	11,585	1,365	12,950
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		11,751	1,392	13,143	11,585	1,365	12,950
XVI. TAX ASSET	(14)	93,050	1,058	94,108	84,875	2,430	87,305
16.1 Current Tax Asset		1,265	-	1,265	-	-	-
16.2 Deferred Tax Asset		91,785	1,058	92,843	84,875	2,430	87,305
XVII. ASSETS HELD FOR SALE (Net)	(15)	617	-	617	5,685	-	5,685
XVIII. OTHER ASSETS	(16)	198,413	20,480	218,893	320,033	16,468	336,501
TOTAL ASSETS		60,926,619	13,300,177	74,226,796	58,926,561	12,977,209	71,903,770

These financial statements and disclosures attached comply with provisions of legislation on Procedures and Principles about Banks Accounting Applications and Preservation of Documents and accounting records of the Bank.

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

LIABILITIES AND EQUITY		Note	THOUSANDS OF TRY					
			Reviewed			Audited		
			CURRENT PERIOD			PRIOR PERIOD		
			(31/03/2007)			(31/12/2006)		
		TRY	FC	Total	TRY	FC	Total	
I. DEPOSITS	(1)	49,067,889	13,042,183	62,110,072	46,971,122	12,681,780	59,652,902	
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(2)	-	-	-	-	-	-	
III. BORROWING FUNDING LOANS	(3)	9,669	3,020	12,689	11,746	2,893	14,639	
IV. MONEY MARKET BALANCES		593,666	-	593,666	967,955	-	967,955	
4.1 Interbank Money Market Takings		-	-	-	-	-	-	
4.2 Istanbul Stock Exchange Takasbank Takings		-	-	-	-	-	-	
4.3 Funds From Repurchase Agreements		593,666	-	593,666	967,955	-	967,955	
V. MARKETABLE SECURITIES ISSUED (Net)		-	-	-	-	-	-	
5.1 Bills		-	-	-	-	-	-	
5.2 Asset-backed Securities		-	-	-	-	-	-	
5.3 Bonds		-	-	-	-	-	-	
VI. FUNDS		2,525,205	-	2,525,205	2,908,270	-	2,908,270	
VII. SUNDRY CREDITORS		265,706	133,266	398,972	232,216	136,503	368,719	
VIII. OTHER LIABILITIES	(4)	149,062	80,295	229,357	87,541	73,318	160,859	
IX. FACTORING PAYABLES		-	-	-	-	-	-	
X. FINANCE LEASE PAYABLES (Net)	(5)	-	3,430	3,430	6	5,933	5,939	
10.1 Finance Lease Payables		-	3,524	3,524	7	6,057	6,064	
10.2 Operating Lease Payables		-	-	-	-	-	-	
10.3 Other		-	-	-	-	-	-	
10.4 Deferred Finance Lease Expenses (-)		-	94	94	1	124	125	
XI. DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING	(6)	-	-	-	-	-	-	
11.1 Fair Value Risk Hedging		-	-	-	-	-	-	
11.2 Cash Flow Risk Hedging		-	-	-	-	-	-	
11.3 Net Abroad Investment Risk Hedging		-	-	-	-	-	-	
XII. PROVISIONS	(7)	960,078	1,543	961,621	889,473	1,799	891,272	
12.1 General Loan Provisions		131,585	696	132,281	107,405	726	108,131	
12.2 Restructuring Provisions		-	-	-	-	-	-	
12.3 Employee Benefits Provisions		413,701	-	413,701	383,421	-	383,421	
12.4 Insurance Technical Reserves (Net)		-	-	-	-	-	-	
12.5 Other Provisions		414,792	847	415,639	398,647	1,073	399,720	
XIII. TAX LIABILITY	(8)	270,860	30	270,890	353,779	33	353,812	
13.1 Current Tax Liability		270,860	30	270,890	353,779	33	353,812	
13.2 Deferred Tax Liability		-	-	-	-	-	-	
XIV. LIABILITIES REGARDING ASSETS HELD FOR SALE	(9)	-	-	-	-	-	-	
XV. TIER -II CAPITAL	(10)	-	-	-	-	-	-	
XVI. SHAREHOLDERS' EQUITY	(11)	7,085,835	35,059	7,120,894	6,530,408	48,995	6,579,403	
16.1 Paid-in capital		2,500,000	-	2,500,000	2,221,978	-	2,221,978	
16.2 Capital Reserves		514,353	35,059	549,412	572,423	48,995	621,418	
16.2.1 Share Premium		-	-	-	-	-	-	
16.2.2 Share Cancellation Profits		-	-	-	-	-	-	
16.2.3 Marketable Securities Revaluation Fund		-30,280	35,059	4,779	27,859	48,995	76,854	
16.2.4 Tangible Assets Revaluation Reserves		-	-	-	-	-	-	
16.2.5 Intangible Assets Revaluation Reserves		-	-	-	-	-	-	
16.2.6 Non-paid-up Shares of Subsidiaries, Associates and Joint Ventures		1,151	-	1,151	1,082	-	1,082	
16.2.7 Hedging Funds (Effective portion)		-	-	-	-	-	-	
16.2.8 Value Increase on Assets Held for Sale		-	-	-	-	-	-	
16.2.9 Other Capital Reserves		543,482	-	543,482	543,482	-	543,482	
16.3 Profit Reserves		1,201,893	-	1,201,893	1,476,207	-	1,476,207	
16.3.1 Legal Reserves		962,392	-	962,392	962,392	-	962,392	
16.3.2 Statutory Reserves		-	-	-	-	-	-	
16.3.3 Extraordinary Reserves		90,121	-	90,121	90,121	-	90,121	
16.3.4 Other Profit Reserves		149,380	-	149,380	423,694	-	423,694	
16.4 Profit/Loss		2,869,589	-	2,869,589	2,259,800	-	2,259,800	
16.4.1 Prior Years Profit/Loss		2,259,800	-	2,259,800	159,798	-	159,798	
16.4.2 Net Period Profit/Loss		609,789	-	609,789	2,100,002	-	2,100,002	
TOTAL LIABILITIES AND EQUITY		60,927,970	13,298,826	74,226,796	58,952,516	12,951,254	71,903,770	

These financial statements and disclosures attached comply with provisions of legislation on Procedures and Principles about Banks Accounting Applications and Preservation of Documents and accounting records of the Bank.

T.C. ZİRAAT BANKASI A.Ş. UNCONSOLIDATED OFF BALANCE SHEET ACCOUNTS							
THOUSANDS OF TRY							
	Note	Reviewed CURRENT PERIOD (31/03/2007)			Audited PRIOR PERIOD (31/12/2006)		
		TRY	FC	Total	TRY	FC	Total
A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III)		6,556,961	3,798,596	10,355,557	2,853,801	3,276,115	6,129,916
I. GUARANTEES AND SURETYSHIPS	(1), (3)	589,761	1,566,205	2,155,966	652,436	1,605,354	2,257,790
1.1. Letters of Guarantee		589,761	1,278,795	1,868,556	652,415	1,288,505	1,940,920
1.1.1. Guarantees Subject to Public Procurement Law		96,448	1,145,496	1,241,944	84,890	1,149,881	1,234,771
1.1.2. Guarantees Given for Foreign Trade Operations		471,959	-	471,959	541,377	-	541,377
1.1.3. Other Letters of Guarantee		21,354	133,299	154,653	26,148	138,624	164,772
1.2. Bank Loans		-	3,011	3,011	-	5,351	5,351
1.2.1. Import Acceptances		-	3,011	3,011	-	5,351	5,351
1.2.2. Other Bank Acceptances		-	-	-	-	-	-
1.3. Letters of Credit		-	284,399	284,399	21	311,498	311,519
1.3.1. Documentary Letters of Credit		-	284,330	284,330	21	311,286	311,307
1.3.2. Other Letters of Credit		-	69	69	-	212	212
1.4. Guaranteed Prefinancings		-	-	-	-	-	-
1.5. Endorsements		-	-	-	-	-	-
1.5.1. Endorsements to Central Bank of Turkish Republic		-	-	-	-	-	-
1.5.2. Other Endorsements		-	-	-	-	-	-
1.6. Purchase Guarantees on Marketable Security Issuance		-	-	-	-	-	-
1.7. Factoring Guarantees		-	-	-	-	-	-
1.8. Other Guarantees		-	-	-	-	-	-
1.9. Other Suretyships		-	-	-	-	-	-
II. COMMITMENTS	(1), (3)	5,967,200	2,132,033	8,099,233	2,201,365	1,570,246	3,771,611
2.1. Irrevocable commitments		1,450,174	153,209	1,603,383	1,461,399	165,735	1,627,134
2.1.1. Forward Asset Purchase Commitments		-	29,720	29,720	-	37,222	37,222
2.1.2. Forward Deposit Purchase and Sale Commitments		-	-	-	-	-	-
2.1.3. Capital Commitments to Subsidiaries and Associates		-	-	0	-	-	-
2.1.4. Loan Granting Commitments		67,406	-	67,406	75,918	-	75,918
2.1.5. Securities Underwriting Commitments		-	-	-	-	-	-
2.1.6. Payment Commitments for Reserve Deposits		-	-	-	-	-	-
2.1.7. Payment Commitments for Cheques		652,003	-	652,003	654,645	-	654,645
2.1.8. Tax and Fund Dues from Export Commitments		-	-	-	-	-	-
2.1.9. Credit Card Expenditure Limit Commitments		699,519	-	699,519	699,587	-	699,587
2.1.10. Receivables from Short Sale Commitments		-	-	-	-	-	-
2.1.11. Payables for Short Sale Commitments		-	-	-	-	-	-
2.1.12. Other Irrevocable Commitments		31,246	123,489	154,735	31,249	128,513	159,762
2.2. Revocable Commitments		4,517,026	1,978,824	6,495,850	739,966	1,404,511	2,144,477
2.2.1. Revocable Loan Granting Commitments		4,516,674	1,978,824	6,495,498	738,171	1,404,511	2,142,682
2.2.2. Other Revocable Commitments		352	-	352	1,795	-	1,795
III. DERIVATIVE FINANCIAL INSTRUMENTS	(2)	-	100,358	100,358	-	100,515	100,515
3.1. Derivative Financial Instruments for Hedging		-	-	-	-	-	-
3.1.1. Fair Value Risk Hedging Transactions		-	-	-	-	-	-
3.1.2. Cash flow Risk Hedging Transactions		-	-	-	-	-	-
3.1.3. Net Abroad Investment Risk Hedging Transactions		-	-	-	-	-	-
3.2. Transactions for Trading		-	100,358	100,358	-	100,515	100,515
3.2.1. Forward Foreign Currency Buy/Sell Transactions		-	1,324	1,324	-	450	450
3.2.1.1. Forward Foreign Currency Transactions-Buy		-	662	662	-	225	225
3.2.1.2. Forward Foreign Currency Transactions-Sell		-	662	662	-	225	225
3.2.2. Currency and Interest Rate Swaps		-	99,034	99,034	-	100,065	100,065
3.2.2.1. Currency Swap-Buy		-	49,548	49,548	-	50,046	50,046
3.2.2.2. Currency Swap-Sell		-	49,486	49,486	-	50,019	50,019
3.2.2.3. Interest Rate Swap-Buy		-	-	-	-	-	-
3.2.2.4. Interest Rate Swap-Sell		-	-	-	-	-	-
3.2.3. Currency, Interest Rate and Marketable Securities Options		-	-	-	-	-	-
3.2.3.1. Currency Call Options		-	-	-	-	-	-
3.2.3.2. Currency Put Options		-	-	-	-	-	-
3.2.3.3. Interest Rate Call Options		-	-	-	-	-	-
3.2.3.4. Interest Rate Put Options		-	-	-	-	-	-
3.2.3.5. Marketable Securities Call Options		-	-	-	-	-	-
3.2.3.6. Marketable Securities put Options		-	-	-	-	-	-
3.2.4. Currency Futures		-	-	-	-	-	-
3.2.4.1. Currency Futures-Buy		-	-	-	-	-	-
3.2.4.2. Currency Futures-Sell		-	-	-	-	-	-
3.2.5. Interest Rate Buy/Sell Futures		-	-	-	-	-	-
3.2.5.1. Interest Rate Futures-Buy		-	-	-	-	-	-
3.2.5.2. Interest Rate Futures-Sell		-	-	-	-	-	-
3.2.6. Other		-	-	-	-	-	-
B. CUSTODY AND PLEDGED ASSETS (IV+V+VI)		47,061,184	1,265,553	48,326,737	45,043,052	1,290,177	46,333,229
IV. CUSTODIES		7,956,925	601,853	8,558,778	9,144,411	618,930	9,763,341
4.1. Assets Under Management		-	-	-	-	-	-
4.2. Custody Marketable Securities		5,603,805	522,119	6,125,924	6,480,305	531,383	7,011,688
4.3. Cheques in Collection Process		522,963	10,663	533,626	793,529	7,903	801,432
4.4. Commercial Notes in Collection Process		1,446,379	37,258	1,483,637	1,366,577	42,617	1,409,194
4.5. Other Assets in Collection Process		920	-	920	795	-	795
4.6. Underwritten Securities		170,657	222	170,879	289,460	226	289,686
4.7. Other Custodies		210,453	31,591	242,044	211,532	36,801	248,333
4.8. Custodians		1,748	-	1,748	2,213	-	2,213
V. PLEDGED ASSETS		39,104,259	654,868	39,759,127	35,898,641	671,247	36,569,888
5.1. Marketable Securities		207,852	10,611	218,463	208,168	11,127	219,295
5.2. Collateral Notes		5,287,085	245,650	5,532,735	4,405,414	252,325	4,657,739
5.3. Commodity		1,334,952	10,746	1,345,698	1,346,188	10,899	1,357,087
5.4. Warranty		-	-	-	-	-	-
5.5. Land and Buildings		30,077,743	287,845	30,365,588	27,870,319	296,884	28,167,203
5.6. Other Pledged Assets		2,189,918	94,708	2,284,626	2,061,730	94,593	2,156,323
5.7. Pledges		6,709	5,308	12,017	6,822	5,419	12,241
VI. ACCEPTED BILL GUARANTEES AND SURETIES		-	8,832	8,832	-	-	-
TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)		53,618,145	5,064,149	58,682,294	47,896,853	4,566,292	52,463,145

These financial statements and disclosures attached comply with provisions of legislation on Procedures and Principles about Banks Accounting Applications and Preservation of Documents and accounting records of

T.C. ZİRAAT BANKASI A.Ş. UNCONSOLIDATED STATEMENT OF INCOME				
THOUSANDS OF TRY				
INCOME and EXPENSE ITEMS	Note	Reviewed	Reviewed	
		CURRENT PERIOD (01/01/2007-31/03/2007)	PRIOR PERIOD (01/01/2006-31/03/2006)	
I. INTEREST INCOME	(1)	2,748,167	2,077,432	
1.1 Interest on Loans		683,855	444,803	
1.2 Interest received from reserve deposits		93,174	60,980	
1.3 Interest received from banks		51,680	32,190	
1.4 Interest received from money market placements		75,090	110,178	
1.5 Interest income on marketable securities		1,840,786	1,412,436	
1.5.1 Financial assets held for trading		108,890	31,484	
1.5.2 Financial assets at fair value through profit and loss		-	-	
1.5.3 Financial Assets Available-for-sale		958,936	596,645	
1.5.4 Investments held-to-maturity		772,960	784,307	
1.6 Finance Lease Income		-	-	
1.7 Other Interest Income		3,582	16,845	
II. INTEREST EXPENSE	(2)	1,795,756	1,424,990	
2.1 Interest on Deposits		1,755,530	1,399,678	
2.3 Interest on Borrowings		821	360	
2.4 Interest on money market borrowings		34,186	21,536	
2.5 Interest on marketable securities issued		-	-	
2.6 Other interest expense		5,219	3,416	
III. NET INTEREST INCOME (I - II)		952,411	652,442	
IV. NET FEES AND COMMISSIONS INCOME		176,644	141,516	
4.1 Fees and commissions income		187,526	150,430	
4.1.1 Cash Loans		40,730	22,873	
4.1.2 Non-cash Loans		3,829	3,183	
4.1.3 Other		142,967	124,374	
4.2 Fees and commissions expenses		10,882	8,914	
4.2.1 Cash Loans		-	54	
4.2.2 Non-cash Loans		-	-	
4.2.3 Other		10,882	8,860	
V. DIVIDEND INCOME	(3)	11,187	688	
VI. NET TRADING PROFIT	(4)	31,875	24,344	
6.1 Profit/Loss from Capital Market Operations(Net)		17,771	20,642	
6.2 Foreign exchange gains/losses (net)		14,104	3,702	
VII. OTHER OPERATING INCOME	(5)	56,050	75,509	
VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)		1,228,167	894,499	
IX. LOANS AND OTHER RECEIVABLES IMPAIRMENT LOSS PROVISIONS	(6)	86,147	49,503	
X. OTHER OPERATING EXPENSES(-)	(7)	360,995	378,370	
XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)		781,025	466,626	
XII. GAINS RECORDED AFTER MERGER		-	-	
XIII. GAIN / (LOSS) ON EQUITY METHOD		-	-	
XIV. GAIN / (LOSS) ON NET MONETARY POSITION		-	-	
XV. INCOME/(LOSS) BEFORE TAXES (XI+XII+XIII+XIV)	(8)	781,025	466,626	
XVI. TAX INCOME PROVISION (±)	(9)	(171,236)	(146,109)	
16.1 Current Tax Provision		(159,935)	(160,287)	
16.2 Deferred Tax Provision		(11,301)	14,178	
XVII. NET OPERATING INCOME AFTER TAX (XV±XVI)	(10)	609,789	320,517	
17.1 Discontinued Operations		-	-	
17.2 Other		609,789	320,517	
XVIII. NET PROFIT/(LOSS)	(11)	609,789	320,517	
Earnings per share		0.000244	0.000128	

These financial statements and disclosures attached comply with provisions of legislation on Procedures and Principles about Banks Accounting Applications and Preservation of Documents and accounting records of the Bank.

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T.C. ZİRAAT BANKASI A.Ş. UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
Reviewed

THOUSANDS OF TRY

CHANGES IN SHARE HOLDERS' EQUITY	Note Ref	Adjustments											Total Equity	
		Paid-in Capital	on Paid-in Capital	Share Premium	Share Certificate Cancellation Profits	Legal Reserves	Statutory Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income/(Loss)	Prior Period Net Income/(Loss)	Revaluation Fund		Revaluation Reserve
PRIOR PERIOD (31/03/2006)														
I. Beginning Balance		2,221,978	543,482			722,232		90,121	42,161		1,961,918	266	257,834	5,839,992
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)		2,221,978	543,482			722,232		90,121	42,161		1,961,918	266	257,834	5,839,992
Changes in period														
IV. Increase/Decrease related to merger														
V. Marketable securities available for sale													200,373	200,373
VI. Hedging Transactions														
6.1 Cash-flow risk hedging														
6.2 Net Abroad Investment Risk Hedging														
Amounts Transferred														
VII. Marketable securities available for sale													(205,904)	(205,904)
VIII. Hedging Transactions														
8.1 Cash-flow risk hedging														
8.2 Net Abroad Investment Risk Hedging														
IX. Net period income/(loss)										320,517				320,517
X. Profit distribution														
10.1 Dividends distributed														
10.2 Transfers to reserves														
10.3 Other														
XI. Capital increase									6,800					6,800
11.1 Cash														
11.2 Tangible assets revaluation increase														
11.3 Non-paid-up shares of subsidiaries, associates and joint ventures														
11.4 Marketable securities revaluation fund														
11.5 Inflation adjustment on paid-in capital														
11.6 Marketable Securities Issued														
11.7 Foreign Exchange Differences									6,800					6,800
11.8 Other														
XII. Disposals of Assets														
XIII. Reclassification of Assets														
XIV. Primary Tier-II Capital														
XV. Secondary Tier-II Capital														
XVI. The effect of change in associate's equity on Bank's equity														
Closing Balances (III+IV+...+XIV+XV+XVI)		2,221,978	543,482			722,232		90,121	48,961	320,517	1,961,918	266	252,303	6,161,778
CURRENT PERIOD (01/01/2007-31/03/2007)														
I. Prior period closing balance		2,221,978	543,482			962,392		90,121	423,694		2,259,800	1,082	76,854	6,579,403
Changes in period														
II. Increase/Decrease related to merger														
III. Marketable securities available for sale													19,580	19,580
IV. Hedging Transactions														
4.1 Cash-flow risk hedging														
4.2 Net Abroad Investment Risk Hedging														
Amounts Transferred														
V. Marketable securities available for sale													(90,746)	(90,746)
VI. Hedging Transactions														
6.1 Cash-flow risk hedging														
6.2 Net Abroad Investment Risk Hedging														
VII. Net period income/(loss)										609,789				609,789
VIII. Profit distribution														
8.1 Dividends distributed														
8.2 Transfers to reserves														
8.3 Other														
IX. Capital increase		278,022							(274,314)			69	(909)	2,868
9.1 Cash														
9.2 Tangible assets revaluation increase														
9.3 Non-paid-up shares of subsidiaries, associates and joint ventures													69	69
9.4 Marketable securities revaluation fund														
9.5 Inflation adjustment on paid-in capital														
9.6 Marketable Securities Issued														
9.7 Foreign Exchange Differences														
9.8 Other									3,708				(909)	2,799
X. Disposals of Assets									(278,022)					
XI. Reclassification of Assets														
XII. Primary Tier-II Capital														
XIII. Secondary Tier-II Capital														
XIV. The effect of change in associate's equity on Bank's equity														
Closing Balances (III+IV+...+XIV+XV+XVI)		2,500,000	543,482			962,392		90,121	149,380	609,789	2,259,800	1,151	4,779	7,120,894

These financial statements and disclosures attached comply with provisions of legislation on Procedures and Principles about Banks Accounting Applications and Preservation of Documents and accounting records of the Bank.

T.C. ZİRAAT BANKASI A.Ş. UNCONSOLIDATED STATEMENT OF CASH FLOWS

		THOUSANDS OF TRY	
		Reviewed	Reviewed
		CURRENT PERIOD (01/01/2007-31/03/2007)	PRIOR PERIOD (01/01/2006-31/03/2006)
A. CASH FLOWS FROM BANKING OPERATIONS	Note		
1.1 Operating profit before changes in operating assets and liabilities (+)		1,444,121	747,331
1.1.1 Interest received (+)		3,464,743	2,175,704
1.1.2 Interest paid (-)		1,709,396	1,333,022
1.1.3 Dividend received(+)		11,187	603
1.1.4 Fees and commissions received (+)		187,526	150,430
1.1.5 Other income (+)		9,092	95,406
1.1.6 Collections from previously written off loans (+)		46,958	14,528
1.1.7 Cash payments to personnel and service suppliers (-)		195,367	182,128
1.1.8 Taxes paid		316,343	19
1.1.9 Other (+/-)	(2)	(54,279)	(174,171)
1.2 Assets and Liabilities Subject to Banking Operations		1,457,316	396,889
1.2.1 Net (increase) decrease in financial assets held for sale (+/-)		126,446	(938,050)
1.2.2 Net (increase) decrease in financial assets at fair value through profit or loss (+/-)		-	-
1.2.3 Net (increase) decrease in due from banks and other financial institutions (+/-)		(26,136)	-
1.2.4 Net (increase) decrease in loans (+/-)		(457,248)	1,374,989
1.2.5 Net (increase) decrease in other assets (+/-)	(2)	115,706	(446,669)
1.2.6 Net increase (decrease) in bank deposits (+/-)		143,605	35,658
1.2.7 Net increase (decrease) in other deposits (+/-)		2,227,731	1,623,525
1.2.8 Net increase (decrease) in loans borrowed (+/-)		(2,109)	2,380
1.2.9 Net increase (decrease) in due payables (+/-)		-	-
1.2.10 Net increase (decrease) in other liabilities (+/-)	(2)	(670,679)	(1,254,944)
I. Net cash provided from banking operations (+/-)		2,901,437	1,144,220
B. CASH FLOWS FROM INVESTMENT ACTIVITIES			
II. Net cash provided from investing activities (+/-)		(1,681,108)	(2,966,271)
2.1 Cash paid for purchase of joint ventures, associates and subsidiaries(-)		7,531	125
2.2 Cash obtained from sale of entities joint ventures, associates and subsidiaries (+)		7,401	-
2.3 Fixed assets purchases (-)		193	10,832
2.4 Fixed assets sales(+)		8,126	11,456
2.5 Cash paid for purchase of financial assets available for sale (-)		2,578,509	4,223,603
2.6 Cash obtained from sale of financial assets available for sale (+)		-	-
2.7 Cash paid for purchase of investment securities (-)		59	-
2.8 Cash obtained from sale of investment securities (+)		889,657	1,263,614
2.9 Other (+/-)	(2)	-	(6,781)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash provided from financing activities (+/-)		(2,508)	-
3.1 Cash obtained from loans borrowed and securities issued (+)		-	-
3.2 Cash used for repayment of loans borrowed and securities issued (-)		-	-
3.3 Marketable Securities Issued (+)		-	-
3.4 Dividends paid (-)		-	-
3.5 Payments for finance leases (-)		2,508	-
3.6 Other (+/-)	(2)	-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents(+/-)	(2)	(2,547)	-
V. Net increase / (decrease) in cash and cash equivalents (I+II+III+IV)		1,215,274	(1,822,051)
VI. Cash and cash equivalents at beginning of the period (+)		7,717,924	9,204,161
VII. Cash and cash equivalents at end of the period (V+VI)		8,933,198	7,382,110

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