

T.C. ZİRAAT BANKASI A.Ş. UNCONSOLIDATED STATEMENT OF CASH FLOWS			
	Note	THOUSANDS OF TRY	
		Reviewed	Reviewed
		CURRENT PERIOD (01/01/2007-30/06/2007)	PRIOR PERIOD (01/04/2006-30/06/2006)
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities (+)		1,930,657	188,924
1.1.1 Interest received (+)		5,550,749	3,832,917
1.1.2 Interest paid (-)		(3,519,444)	(2,590,883)
1.1.3 Dividend received(+)		18,748	603
1.1.4 Fees and commissions received (+)		394,459	385,224
1.1.5 Other income (+)		29,138	206,676
1.1.6 Collections from previously written off loans (+)		85,092	29,327
1.1.7 Cash payments to personnel and service suppliers (-)		(390,404)	(373,528)
1.1.8 Taxes paid		(439,174)	(903,620)
1.1.9 Other (+/-)	(2)	201,493	(397,792)
1.2 Assets and Liabilities Subject to Banking Operations		4,337,973	2,101,255
1.2.1 Net (increase) decrease in financial assets held for sale (+/-)		1,568,055	(1,811,974)
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 (+/-)		(120,079)	-
1.2.4 Net (increase) decrease in loans (+/-)		(1,471,529)	(645,925)
1.2.5 Net (increase) decrease in other assets (+/-)	(2)	63,518	235,973
1.2.6 Net increase (decrease) in bank deposits (+/-)		95,982	216,366
1.2.7 Net increase (decrease) in other deposits (+/-)		4,350,577	5,365,344
1.2.8 Net increase (decrease) in loans borrowed (+/-)		(6,134)	6,713
1.2.9 Net increase (decrease) in due payables (+/-)		-	-
1.2.10 Net increase (decrease) in other liabilities (+/-)	(2)	(142,417)	(1,265,242)
I. Net cash provided from banking operations (+/-)		6,268,630	2,290,179
B. CASH FLOWS FROM INVESTMENT ACTIVITIES			
II. Net cash provided from investing activities (+/-)		(2,931,923)	(4,231,915)
2.1 Cash paid for purchase of joint ventures, associates and subsidiaries(-)		(9,655)	(1,179)
2.2 Cash obtained from sale of entities joint ventures, associates and subsidiaries (+)		7,784	7
2.3 Fixed assets purchases (-)		(345)	(14,222)
2.4 Fixed assets sales(+)		15,948	42,013
2.5 Cash paid for purchase of financial assets available for sale (-)		(3,799,992)	(5,083,788)
2.6 Cash obtained from sale of financial assets available for sale (+)		-	-
2.7 Cash paid for purchase of investment securities (-)		-	(438,831)
2.8 Cash obtained from sale of investment securities (+)		854,337	1,336,342
2.9 Other (+/-)	(2)	-	(72,257)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash provided from financing activities (+/-)		(1,815,012)	(1,214,995)
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 (-)		(1,810,612)	(1,214,713)
3.5 Payments for finance leases (-)		(4,400)	(282)
3.6 Other (+/-)	(2)	-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents(+/-)	(2)	(355,536)	-
V. Net increase / (decrease) in cash and cash equivalents (I+II+III+IV)		1,166,159	(3,156,731)
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)		8,884,083	6,047,430

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.

Prof. Dr. İlhan ULUDAĞ
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Directors

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Committee)

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Can Akın ÇAĞLAR
General Manager

Selim Güray ÇELİK
Vice-General Manager
Responsible for Financial
Reporting

Erdoğan VAROL
Head of General
Accounting Department

T.C. ZİRAAT BANKASI A.Ş. UNCONSOLIDATED BALANCE SHEET							
ASSETS	Note	THOUSANDS OF TRY					
		Reviewed			Audited		
		CURRENT PERIOD (30/06/2007)			PRIOR PERIOD (31/12/2006)		
		TRY	FC	Total	TRY	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK	(1)	3,478,955	1,560,916	5,039,871	3,702,489	1,454,873	5,157,362
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)	(2)	803,319	111,573	914,892	1,902,866	631,818	2,534,684
2.1 Trading Financial Assets		803,319	111,512	914,831	1,902,866	631,818	2,534,684
2.1.1 Public Sector Debt Securities		803,318	111,512	914,830	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		-	61	61	-	-	-
III. BANKS AND OTHER FINANCIAL INSTITUTIONS	(3)	105,476	3,401,899	3,507,375	1,055,416	2,936,950	3,992,366
IV. MONEY MARKET PLACEMENTS		1,901,847	-	1,901,847	-	-	-
4.1 Interbank money market placements		1,901,847	-	1,901,847	-	-	-
4.2 Istanbul Stock Exchange Money Market Placements		-	-	-	-	-	-
4.3 Receivables from Reverse Repurchase Agreements		-	-	-	-	-	-
V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	(4)	20,784,544	7,260,610	28,045,154	17,951,812	6,343,471	24,295,283
5.1 Share Certificates		70,518	2	70,520	67,701	2	67,703
5.2 Public Sector Debt Securities		20,714,026	7,252,363	27,966,389	17,884,111	6,337,244	24,221,355
5.3 Other Marketable Securities		-	8,245	8,245	-	6,225	6,225
VI. LOANS	(5)	18,321,194	570,185	18,891,379	16,866,162	505,239	17,371,401
6.1 Loans		18,253,195	570,185	18,823,380	16,804,937	505,239	17,310,176
6.2 Non-performing Loans		331,147	7,992	339,139	311,323	8,430	319,753
6.3 Specific Provisions (-)		263,148	7,992	271,140	250,098	8,430	258,528
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. HELD TO MATURITY INVESTMENTS (Net)	(6)	15,377,772	742,517	16,120,289	16,282,115	777,561	17,059,676
8.1 Public Sector Debt Securities		15,374,321	742,082	16,116,403	16,279,393	777,104	17,056,497
8.2 Other Marketable Securities		3,451	435	3,886	2,722	457	3,179
IX. INVESTMENTS IN ASSOCIATES (Net)	(7)	19,177	-	19,177	17,423	7,748	25,171
9.1 Accounted with Equity Method		-	-	-	-	-	-
9.2 Unconsolidated Associates		19,177	-	19,177	17,423	7,748	25,171
9.2.1 Financial Investments		13,200	-	13,200	12,887	7,748	20,635
9.2.2 Non-financial Investments		5,977	-	5,977	4,536	-	4,536
X. INVESTMENTS IN SUBSIDIARIES (Net)	(8)	52,557	273,930	326,487	46,285	283,111	329,396
10.1 Unconsolidated Financial Subsidiaries		52,557	273,930	326,487	46,285	283,111	329,396
10.2 Unconsolidated Non-financial Subsidiaries		-	-	-	-	-	-
XI. ENTITIES UNDER COMMON CONTROL (Net)	(9)	-	13,857	13,857	-	12,738	12,738
11.1 Accounted with Equity Method		-	-	-	-	-	-
11.2 Unconsolidated Subsidiaries		-	13,857	13,857	-	12,738	12,738
11.2.1 Financial Subsidiaries		-	13,857	13,857	-	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)	668,629	2,981	671,610	679,815	3,437	683,252
XV. INTANGIBLE ASSETS (Net)	(13)	12,000	1,295	13,295	11,585	1,365	12,950
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		12,000	1,295	13,295	11,585	1,365	12,950
XVI. TAX ASSET	(14)	96,756	6,455	103,211	84,875	2,430	87,305
16.1 Current Tax Asset		2,161	-	2,161	-	-	-
16.2 Deferred Tax Asset		94,595	6,455	101,050	84,875	2,430	87,305
XVII. ASSETS HELD FOR SALE (Net)	(15)	1,379	-	1,379	5,685	-	5,685
XVIII. OTHER ASSETS	(16)	251,261	19,501	270,762	320,033	16,468	336,501
TOTAL ASSETS		61,874,866	13,965,719	75,840,585	58,926,561	12,977,209	71,903,770

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Vice-General Manager
Responsible for Financial
Reporting

Erdoğan VAROL
Head of General
Accounting Department

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

T.C. ZİRAAT BANKASI A.Ş. UNCONSOLIDATED BALANCE SHEET							
THOUSANDS OF TRY							
LIABILITIES AND EQUITY	Note	Reviewed			Audited		
		CURRENT PERIOD			PRIOR PERIOD		
		(30/06/2007)			(31/12/2006)		
		TRY	FC	Total	TRY	FC	Total
I. DEPOSITS	(1)	50,549,368	13,657,464	64,206,832	46,971,122	12,681,780	59,652,902
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(2)	-	60	60	-	-	-
III. BORROWING FUNDING LOANS	(3)	5,917	2,667	8,584	11,746	2,893	14,639
IV. MONEY MARKET BALANCES		996,377	-	996,377	967,955	-	967,955
4.1 Interbank Money Market Takings		-	-	-	-	-	-
4.2 Istanbul Stock Exchange Takasbank Takings		-	-	-	-	-	-
4.3 Funds From Repurchase Agreements		996,377	-	996,377	967,955	-	967,955
V. MARKETABLE SECURITIES ISSUED (Net)		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset-backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
VI. FUNDS		2,642,097	-	2,642,097	2,908,270	-	2,908,270
VII. SUNDRY CREDITORS		294,836	127,317	422,153	232,216	136,503	368,719
VIII. OTHER LIABILITIES	(4)	95,806	95,911	191,717	87,541	73,318	160,859
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. FINANCE LEASE PAYABLES (Net)	(5)	-	1,539	1,539	6	5,933	5,939
10.1 Finance Lease Payables		-	1,592	1,592	7	6,057	6,064
10.2 Operating Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Finance Lease Expenses (-)		-	53	53	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)	976,864	1,850	978,714	889,473	1,799	891,272
12.1 General Loan Provisions		120,258	598	120,856	107,405	726	108,131
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Employee Benefits Provisions		423,300	-	423,300	383,421	-	383,421
12.4 Insurance Technical Reserves (Net)		-	-	-	-	-	-
12.5 Other Provisions		433,306	1,252	434,558	398,647	1,073	399,720
XIII. TAX LIABILITY	(8)	330,400	49	330,449	353,779	33	353,812
13.1 Current Tax Liability		330,400	49	330,449	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)	6,013,557	48,506	6,062,063	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		570,949	48,506	619,455	572,423	48,995	621,418
16.2.1 Share Premium		-	-	-	-	-	-
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Marketable Securities Revaluation Fund		26,316	48,506	74,822	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		1,478,022	-	1,478,022	1,476,207	-	1,476,207
16.3.1 Legal Reserves		1,251,782	-	1,251,782	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		136,119	-	136,119	423,694	-	423,694
16.4 Profit/Loss		1,464,586	-	1,464,586	2,259,800	-	2,259,800
16.4.1 Prior Years Profit/Loss		159,798	-	159,798	159,798	-	159,798
16.4.2 Net Period Profit/Loss		1,304,788	-	1,304,788	2,100,002	-	2,100,002
TOTAL LIABILITIES AND EQUITY		61,905,222	13,935,363	75,840,585	58,952,516	12,951,254	71,903,770

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Vice-General Manager Responsible for
Financial Reporting

Erdoğan VAROL
Head of General Accounting
Department

T.C. ZİRAAT BANKASI A.Ş. UNCONSOLIDATED OFF BALANCE SHEET ACCOUNTS							
THOUSANDS OF TRY							
	Note	Reviewed CURRENT PERIOD (30/06/2007)			Audited PRIOR PERIOD (31/12/2006)		
		TRY	FC	Total	TRY	FC	Total
A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III)		6,001,237	3,770,947	9,772,184	2,853,801	3,276,115	6,129,916
I. GUARANTEES AND SURETYSHIPS	(1), (3)	548,784	1,525,832	2,074,616	652,436	1,605,354	2,257,790
1.1. Letters of Guarantee		548,784	1,257,125	1,805,909	652,415	1,288,505	1,940,920
1.1.1. Guarantees Subject to Public Procurement Law		97,399	1,124,551	1,221,950	84,890	1,149,881	1,234,771
1.1.2. Guarantees Given for Foreign Trade Operations		426,729	-	426,729	541,377	-	541,377
1.1.3. Other Letters of Guarantee		24,656	132,574	157,230	26,148	138,624	164,772
1.2. Bank Loans		-	4,150	4,150	-	5,351	5,351
1.2.1. Import Acceptances		-	4,150	4,150	-	5,351	5,351
1.2.2. Other Bank Acceptances		-	-	-	-	-	-
1.3. Letters of Credit		-	264,557	264,557	21	311,498	311,519
1.3.1. Documentary Letters of Credit		-	264,492	264,492	21	311,286	311,307
1.3.2. Other Letters of Credit		-	65	65	-	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)	5,452,453	2,001,091	7,453,544	2,201,365	1,570,246	3,771,611
2.1. Irrevocable commitments		1,568,137	157,876	1,726,013	1,461,399	165,735	1,627,134
2.1.1. Forward Asset Purchase Commitments		-	22,934	22,934	-	37,222	37,222
2.1.2. Forward Deposit Purchase and Sale Commitments		-	-	-	-	-	-
2.1.3. Capital Commitments to Subsidiaries and Associates		250	-	250	-	-	-
2.1.4. Loan Granting Commitments		75,421	-	75,421	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		646,597	-	646,597	654,645	-	654,645
2.1.8. Tax and Fund Dues from Export Commitments		-	-	-	-	-	-
2.1.9. Credit Card Expenditure Limit Commitments		814,491	-	814,491	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		31,378	134,942	166,320	31,249	128,513	159,762
2.2. Revocable Commitments		3,884,316	1,843,215	5,727,531	739,966	1,404,511	2,144,477
2.2.1. Revocable Loan Granting Commitments		3,883,964	1,843,215	5,727,179	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)	-	244,024	244,024	-	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		-	244,024	244,024	-	100,515	100,515
3.2.1. Forward Foreign Currency Buy/Sell Transactions		-	567	567	-	450	450
3.2.1.1. Forward Foreign Currency Transactions-Buy		-	285	285	-	225	225
3.2.1.2. Forward Foreign Currency Transactions-Sell		-	282	282	-	225	225
3.2.2. Currency and Interest Rate Swaps		-	243,457	243,457	-	100,065	100,065
3.2.2.1. Currency Swap-Buy		-	121,806	121,806	-	50,046	50,046
3.2.2.2. Currency Swap-Sell		-	121,651	121,651	-	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)		50,361,784	1,228,597	51,590,381	45,043,052	1,290,177	46,333,229
IV. CUSTODIES		7,725,084	533,229	8,258,313	9,144,411	618,930	9,763,341
4.1. Assets Under Management		-	-	-	-	-	-
4.2. Custody Marketable Securities		4,877,441	446,098	5,323,539	6,480,305	531,383	7,011,688
4.3. Cheques in Collection Process		649,333	6,383	655,716	793,529	7,903	801,432
4.4. Commercial Notes in Collection Process		1,846,328	40,114	1,886,442	1,366,577	42,617	1,409,194
4.5. Other Assets in Collection Process		1,110	-	1,110	795	-	795
4.6. Underwritten Securities		137,450	316	137,766	289,460	226	289,686
4.7. Other Custodies		211,674	40,318	251,992	211,532	36,801	248,333
4.8. Custodians		1,748	-	1,748	2,213	-	2,213
V. PLEDGED ASSETS		42,636,700	683,902	43,320,602	35,898,641	671,247	36,569,888
5.1. Marketable Securities		199,926	10,402	210,328	208,168	11,127	219,295
5.2. Collateral Notes		5,458,267	251,939	5,710,206	4,405,414	252,325	4,657,739
5.3. Commodity		1,357,566	10,311	1,367,877	1,346,188	10,899	1,357,087
5.4. Warranty		-	-	-	-	-	-
5.5. Land and Buildings		33,201,752	301,627	33,503,379	27,870,319	296,884	28,167,203
5.6. Other Pledged Assets		2,412,480	104,585	2,517,065	2,061,730	94,593	2,156,323
5.7. Pledges		6,709	5,038	11,747	6,822	5,419	12,241
VI. ACCEPTED BILL GUARANTEES AND SURETIES		-	11,466	11,466	-	-	-
TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)		56,363,021	4,999,544	61,362,565	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

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Can Akın ÇAĞLAR
General Manager

Selim Güray ÇELİK
Vice-General Manager
Responsible for Financial Reporting

Erdoğan VAROL
Head of General
Accounting Department

T.C. ZİRAAT BANKASI A.Ş. UNCONSOLIDATED STATEMENT OF INCOME					
THOUSANDS OF TRY					
INCOME and EXPENSE ITEMS	Note	Reviewed	Reviewed	Reviewed	Reviewed
		CURRENT PERIOD (01/01/2007-30/06/2007)	PRIOR PERIOD (01/01/2006-30/06/2006)	CURRENT PERIOD (01/04/2007-30/06/2007)	PRIOR PERIOD (01/04/2006-30/06/2006)
I. INTEREST INCOME	(1)	5,526,359	4,096,314	2,778,192	2,018,882
1.1 Interest on Loans		1,432,929	906,469	749,074	461,666
1.2 Interest received from reserve deposits		193,963	129,494	100,789	68,514
1.3 Interest received from banks		102,339	58,736	50,659	26,546
1.4 Interest received from money market placements		171,588	159,432	96,498	49,254
1.5 Interest income on marketable securities		3,620,410	2,822,757	1,779,624	1,410,321
1.5.1 Financial assets held for trading		184,687	47,695	75,797	16,211
1.5.2 Financial assets at fair value through profit and loss		-	-	-	-
1.5.3 Financial Assets Available-for-sale		1,957,506	1,272,661	998,570	676,016
1.5.4 Investments held-to-maturity		1,478,217	1,502,401	705,257	718,094
1.6 Finance Lease Income		-	-	-	-
1.7 Other Interest Income		5,130	19,426	1,548	2,581
II. INTEREST EXPENSE	(2)	3,626,879	2,739,627	1,831,123	1,314,637
2.1 Interest on Deposits		3,554,636	2,686,614	1,799,106	1,286,936
2.3 Interest on Borrowings		1,351	674	530	314
2.4 Interest on money market borrowings		63,594	47,708	29,408	26,172
2.5 Interest on marketable securities issued		-	-	-	-
2.6 Other interest expense		7,298	4,631	2,079	1,215
III. NET INTEREST INCOME (I - II)		1,899,480	1,356,687	947,069	704,245
IV. NET FEES AND COMMISSIONS INCOME		367,256	364,317	190,612	222,801
4.1 Fees and commissions income		394,459	385,224	206,933	234,794
4.1.1 Cash Loans		86,645	63,656	45,915	40,783
4.1.2 Non-cash Loans		7,591	6,723	3,762	3,540
4.1.3 Other		300,223	314,845	157,256	190,471
4.2 Fees and commissions expenses		27,203	20,907	16,321	11,993
4.2.1 Cash Loans		-	58	-	4
4.2.2 Non-cash Loans		-	-	-	-
4.2.3 Other		27,203	20,849	16,321	11,989
V. DIVIDEND INCOME	(3)	18,748	8,295	7,561	7,607
VI. NET TRADING PROFIT	(4)	73,148	(4,775)	41,273	(29,119)
6.1 Profit/Loss from Capital Market Operations(Net)		36,433	43,387	18,662	22,745
6.2 Foreign exchange gains/losses (net)		36,715	(48,162)	22,611	(51,864)
VII. OTHER OPERATING INCOME	(5)	114,230	142,608	58,180	67,099
VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)		2,472,862	1,867,132	1,244,695	972,633
IX. LOANS AND OTHER RECEIVABLES IMPAIRMENT LOSS PROVISION	(6)	126,844	192,268	40,697	142,765
X. OTHER OPERATING EXPENSES(-)	(7)	703,115	752,890	342,120	374,520
XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)		1,642,903	921,974	861,878	455,348
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)	1,642,903	921,974	861,878	455,348
XVI. TAX INCOME PROVISION (±)	(9)	(338,115)	(282,117)	(166,879)	(136,008)
16.1 Current Tax Provision		(352,690)	(77,137)	(192,755)	83,150
16.2 Deferred Tax Provision		14,575	(204,980)	25,876	(219,158)
XVII. NET OPERATING INCOME AFTER TAX (XV±XVI)	(10)	1,304,788	639,857	694,999	319,340
17.1 Discontinued Operations		-	-	-	-
17.2 Other		1,304,788	639,857	694,999	319,340
XVIII. NET PROFIT/(LOSS)	(11)	1,304,788	639,857	694,999	319,340
Earnings per share		0.000522	0.000256	0.000278	0.000128

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Erdoğan VAROL
Head of General Accounting
Department

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		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	Marketable Securities Revaluation Fund	Total Equity
		Paid-in Capital	on Paid-in Capital												
PRIOR PERIOD (30/06/2006)															
I. Beginning Balance		2,221,978	543,482			722,232		90,121	157,984	-	1,802,120	-	266	257,834	5,796,017
II. Corrections according to TAS 8									(115,823)	-	159,798	-	-	-	43,975
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														(525,180)	(525,180)
VI. Hedging Transactions															-
6.1 Cash-flow risk hedging															-
6.2 Net Abroad Investment Risk Hedging															-
Amounts Transferred															-
VII. Marketable securities available for sale														(266,139)	(266,139)
VIII. Hedging Transactions															-
8.1 Cash-flow risk hedging															-
8.2 Net Abroad Investment Risk Hedging															-
IX. Net period income/(loss)										639,857	-				639,857
X. Profit distribution						240,160					(1,802,120)				(1,561,960)
10.1 Dividends distributed											(1,492,735)				(1,492,735)
10.2 Transfers to reserves						240,160					(240,160)				-
10.3 Other											(69,225)				(69,225)
XI. Capital increase									418,448				47	44,665	463,160
11.1 Cash															-
11.2 Tangible assets revaluation increase													47		47
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									2,416					8,402	10,818
11.8 Other									416,032					36,263	452,295
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			962,392		90,121	460,609	639,857	159,798		313	(488,820)	4,589,730
CURRENT PERIOD (01/01/2007-30/06/2007)															
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														120,645	120,645
IV. Hedging Transactions															-
4.1 Cash-flow risk hedging															-
4.2 Net Abroad Investment Risk Hedging															-
Amounts Transferred															-
V. Marketable securities available for sale														(119,465)	(119,465)
VI. Hedging Transactions															-
6.1 Cash-flow risk hedging															-
6.2 Net Abroad Investment Risk Hedging															-
VII. Net period income/(loss)										1,304,788	-				1,304,788
VIII. Profit distribution						289,390					(2,100,002)				(1,810,612)
8.1 Dividends distributed											(1,810,612)				(1,810,612)
8.2 Transfers to reserves						289,390					(289,390)				-
8.3 Other															-
IX. Capital increase		278,022							(287,575)				69	(3,212)	(12,696)
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									(9,553)					(3,212)	(12,765)
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			1,251,782		90,121	136,119	1,304,788	159,798		1,151	74,822	6,062,063

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