

T.C. ZİRAAT BANKASI A.Ş. UNCONSOLIDATED STATEMENT OF CASH FLOWS			
		THOUSANDS OF TRY	
		REVIEWED	REVIEWED
		CURRENT PERIOD	PRIOR PERIOD
		(01/01/2008-30/06/2008)	(01/01/2007-30/06/2007)
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities subject to banking operations (+)		1,360,419	1,930,657
1.1.1 Interest received (+)		6,064,898	5,550,749
1.1.2 Interest paid (-)		(4,047,498)	(3,519,444)
1.1.3 Dividend received(+)		10,662	18,748
1.1.4 Fees and commissions received (+)		426,662	394,459
1.1.5 Other income (+)		155,155	29,138
1.1.6 Collections from previously written off loans and other receivables(+)		166,951	85,092
1.1.7 Payments to personnel and service suppliers (-)		(433,219)	(390,404)
1.1.8 Taxes paid		(312,334)	(439,174)
1.1.9 Other (+/-)		(670,858)	201,493
1.2 Assets and Liabilities Subject to Banking Operations		5,410,619	4,337,973
1.2.1 Net (increase) / decrease in financial assets held for sale (+/-)		(25,050)	1,568,055
1.2.2 Net (increase) / decrease in due from banks and other financial institutions (+/-)		398,588	(120,079)
1.2.3 Net (increase) / decrease in loans (+/-)		(4,641,941)	(1,471,529)
1.2.4 Net (increase) / decrease in other assets (+/-)		(1,825)	63,518
1.2.5 Net increase / (decrease) in bank deposits (+/-)		1,211,657	95,982
1.2.6 Net increase / (decrease) in other deposits (+/-)		6,329,003	4,350,577
1.2.7 Net increase / (decrease) in loans borrowed (+/-)		3,808	(6,134)
1.2.8 Net increase / (decrease) in payables due (+/-)		-	-
1.2.9 Net increase / (decrease) in other liabilities (+/-)		2,136,379	(142,417)
I.Net cash provided from banking operations (+/-)		6,771,038	6,268,630
B. CASH FLOWS FROM INVESTMENT ACTIVITIES			
II.Net cash provided from investing activities (+/-)		(5,430,539)	(2,931,923)
2.1 Cash paid for purchase of associates, subsidiaries and other investments (-)		(21,660)	(9,655)
2.2 Cash obtained from sale of entities associates, subsidiaries and other investments(+)		-	7,784
2.3 Fixed assets purchases (-)		(216,307)	(345)
2.4 Fixed assets sales (+)		1,993	15,948
2.5 Cash paid for purchase of financial assets available for sale (-)		(3,958,618)	(3,799,992)
2.6 Cash obtained from sale of financial assets available for sale (+)		-	-
2.7 Cash paid for purchase of investment securities (-)		(1,209,081)	-
2.8 Cash obtained from sale of investment securities (+)		2,148	854,337
2.9 Other (+/-)		(29,014)	-
C.CASH FLOWS FROM FINANCING ACTIVITIES			
III.Net cash provided from financing activities (+/-)		(1,982,679)	(1,815,012)
3.1 Cash obtained from loans borrowed and securities issued (+)		-	-
3.2 Cash used for repayment of loans borrowed and securities issued (-)		-	-
3.3 Capital increase (+)		-	-
3.4 Dividends paid (-)		(1,980,966)	(1,810,612)
3.5 Payments for finance leases (-)		(1,713)	(4,400)
3.6 Other (+/-)		-	-
IV.Effect of change in foreign exchange rate on cash and cash equivalents (+/-)		175,008	(355,536)
V.Net increase / (decrease) in cash and cash equivalents (I+II+III+IV)		(467,172)	1,166,159
VI.Cash and cash equivalents at beginning of the period (+)	(1)	10,623,545	7,717,924
VII.Cash and cash equivalents at end of the period (V+VI)	(2)	10,156,373	8,884,083

The accompanying notes form an integrated part of these financial statements

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

ASSETS	Note	THOUSANDS OF TRY					
		REVIEWED			AUDITED		
		CURRENT PERIOD (30 / 06 / 2008)			PRIOR PERIOD (31 / 12 / 2007)		
		TRY	FC	Total	TRY	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK OF TURKEY	(1)	5,708,171	1,611,662	7,319,833	4,098,681	1,542,149	5,640,830
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)	(2)	574,047	113,461	687,508	660,240	101,583	761,823
2.1 Financial Assets Held for Trading		572,991	112,787	685,778	660,240	100,685	760,925
2.1.1 Public Sector Debt Securities		572,990	112,787	685,777	660,239	100,685	760,924
2.1.2 Securities Representing a Share in Capital		-	-	-	-	-	-
2.1.3 Other Marketable Securities		1	-	1	1	-	1
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		1,056	674	1,730	-	898	898
III. BANKS	(3)	12,073	2,969,980	2,982,053	569,463	2,345,652	2,915,115
IV. MONEY MARKET PLACEMENTS		-	-	-	2,611,226	-	2,611,226
4.1 Interbank Money Market Placements		-	-	-	-	-	-
4.2 Istanbul Stock Exchange Money Market Placements		-	-	-	-	-	-
4.3 Receivables From Reverse Repurchase Agreements		-	-	-	2,611,226	-	2,611,226
V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	(4)	27,163,788	7,728,772	34,892,560	24,752,943	7,207,273	31,960,216
5.1 Securities Representing a Share in Capital		88,727	3	88,730	78,939	3	78,942
5.2 Public Sector Debt Securities		26,590,089	7,670,752	34,260,841	24,674,004	7,198,604	31,872,608
5.3 Other Marketable Securities		484,972	58,017	542,989	-	8,666	8,666
VI. LOANS	(5)	25,407,745	817,556	26,225,301	21,083,716	520,418	21,604,134
6.1 Loans		25,314,639	817,556	26,132,195	21,003,890	520,418	21,524,308
6.1.1 Loans Granted To Risk Group of The Bank		43,351	19,237	62,588	35,810	25,799	61,609
6.1.2 Other		25,271,288	798,319	26,069,607	20,968,080	494,619	21,462,699
6.2 Non-performing Loans		479,873	7,721	487,594	383,558	7,399	390,957
6.3 Specific Provisions (-)		386,767	7,721	394,488	303,732	7,399	311,131
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. INVESTMENTS HELD TO MATURITY (Net)	(6)	14,638,084	608,085	15,246,169	13,313,086	542,341	13,855,427
8.1 Public Sector Debt Securities		14,634,598	607,674	15,242,272	13,309,591	541,953	13,851,544
8.2 Other Marketable Securities		3,486	411	3,897	3,495	388	3,883
IX. INVESTMENTS IN ASSOCIATES (Net)	(7)	46,016	-	46,016	17,386	-	17,386
9.1 Accounted with Equity Method		-	-	-	-	-	-
9.2 Unconsolidated Associates		46,016	-	46,016	17,386	-	17,386
9.2.1 Financial Associates		42,505	-	42,505	13,697	-	13,697
9.2.2 Non-financial Associates		3,511	-	3,511	3,689	-	3,689
X. INVESTMENTS IN SUBSIDIARIES (Net)	(8)	58,425	344,259	402,684	61,470	282,146	343,616
10.1 Unconsolidated Financial Subsidiaries		55,218	344,259	399,477	57,157	282,146	339,303
10.2 Unconsolidated Non-financial Subsidiaries		3,207	-	3,207	4,313	-	4,313
XI. ENTITIES UNDER COMMON CONTROL (Net)	(9)	-	12,846	12,846	-	12,845	12,845
11.1 Accounted with Equity Method		-	-	-	-	-	-
11.2 Unconsolidated Entities Under Common Control		-	12,846	12,846	-	12,845	12,845
11.2.1 Financial Entities Under Common Control		-	12,846	12,846	-	12,845	12,845
11.2.2 Non Financial Entities Under Common Control		-	-	-	-	-	-
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. PROPERTY AND EQUIPMENT (Net)	(12)	842,523	722	843,245	645,754	2,815	648,569
XV. INTANGIBLE ASSETS (Net)	(13)	10,418	57	10,475	11,419	1,049	12,468
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		10,418	57	10,475	11,419	1,049	12,468
XVI. REAL ESTATES FOR INVESTMENT PURPOSE (Net)	(14)	-	-	-	-	-	-
XVII. TAX ASSET	(15)	184,293	-	184,293	108,166	61	108,227
17.1 Current Tax Asset		648	-	648	3,820	-	3,820
17.2 Deferred Tax Asset		183,645	-	183,645	104,346	61	104,407
XVIII. ASSETS HELD FOR SALE (Net)	(16)	2,027	-	2,027	1,475	-	1,475
18.1 Held for Sale		2,027	-	2,027	1,475	-	1,475
18.2 Held from Discounted Operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(17)	375,871	70,899	446,770	420,946	28,008	448,954
TOTAL ASSETS		75,023,481	14,278,299	89,301,780	68,355,971	12,586,340	80,942,311

The accompanying notes form an integrated part of these financial statements

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

LIABILITIES AND EQUITY	Note	THOUSANDS OF TRY					
		REVIEWED			AUDITED		
		CURRENT PERIOD			PRIOR PERIOD		
		(30 / 06 / 2008)			(31 / 12 / 2007)		
	TRY	FC	Total	TRY	FC	Total	
I. DEPOSITS	(1)	60,781,165	15,085,823	75,866,988	55,944,489	12,305,278	68,249,767
1.1 Deposits Held By the Risk Group of the Bank		42,619	9,408	52,027	39,790	13,811	53,601
1.2 Other		60,738,546	15,076,415	75,814,961	55,904,699	12,291,467	68,196,166
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(2)	5,524	237	5,761	417	395	812
III. FUNDS BORROWED	(3)	10,249	1,427	11,676	5,227	2,409	7,636
IV. MONEY MARKET BALANCES		2,052,488	-	2,052,488	196,265	-	196,265
4.1 Interbank Money Market Borrowings		-	-	-	-	-	-
4.2 Istanbul Stock Exchange Takasbank Borrowings		-	-	-	-	-	-
4.3 Funds From Repurchase Agreements		2,052,488	-	2,052,488	196,265	-	196,265
V. MARKETABLE SECURITIES ISSUED (Net)		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset- backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
VI. FUNDS		2,712,414	-	2,712,414	2,769,294	-	2,769,294
6.1 Borrower Funds		-	-	-	-	-	-
6.2 Other		2,712,414	-	2,712,414	2,769,294	-	2,769,294
VII. SUNDRY CREDITORS		591,807	133,439	725,246	270,764	116,898	387,662
VIII. OTHER LIABILITIES	(4)	522,363	134,693	657,056	574,485	91,913	666,398
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. FINANCE LEASE PAYABLES (Net)	(5)	726	1,762	2,488	-	4,201	4,201
10.1 Finance Lease Payables		726	1,804	2,530	-	4,358	4,358
10.2 Operating Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Finance Lease Expenses (-)		-	42	42	-	157	157
XI. DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING	(6)	-	-	-	-	-	-
11.1 Fair Value Hedges		-	-	-	-	-	-
11.2 Cash Flow Hedging		-	-	-	-	-	-
11.3 Hedges for Investments Made in Foreign Countries		-	-	-	-	-	-
XII. PROVISIONS	(7)	1,271,090	476	1,271,566	1,101,044	1,360	1,102,404
12.1 General Loan Provisions		200,820	16	200,836	147,323	679	148,002
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Employee Benefits Provisions		494,800	-	494,800	470,600	-	470,600
12.4 Insurance Technical Reserves (Net)		-	-	-	-	-	-
12.5 Other Provisions		575,470	460	575,930	483,121	681	483,802
XIII. TAX LIABILITY	(8)	300,478	71	300,549	338,995	775	339,770
13.1 Current Tax Liability		300,478	71	300,549	338,995	775	339,770
13.2 Deferred Tax Liability		-	-	-	-	-	-
XIV. LIABILITIES REGARDING ASSETS HELD FOR SALE	(9)	-	-	-	-	-	-
14.1 Held for Sale		-	-	-	-	-	-
14.2 Held from Discontinued Operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS	(10)	-	-	-	-	-	-
XVI. SHAREHOLDERS' EQUITY	(11)	5,930,775	(235,227)	5,695,548	7,195,977	22,125	7,218,102
16.1 Paid-in capital		2,500,000	-	2,500,000	2,500,000	-	2,500,000
16.2 Capital Reserves		225,095	(235,227)	(10,132)	718,910	22,125	741,035
16.2.1 Share Premium		-	-	-	-	-	-
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Marketable Securities Revaluation Fund		(261,269)	(235,227)	(496,496)	173,270	22,125	195,395
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 Non-paid-up Shares of Subsidiaries, Associates and Joint Ventures		12,764	-	12,764	2,158	-	2,158
16.2.8 Hedging Funds (Effective portion)		-	-	-	-	-	-
16.2.9 Value Increase on Assets Held for Sale		-	-	-	-	-	-
16.2.10 Other Capital Reserves		473,600	-	473,600	543,482	-	543,482
16.3 Profit Reserves		1,934,607	-	1,934,607	1,466,178	-	1,466,178
16.3.1 Legal Reserves		1,568,647	-	1,568,647	1,251,782	-	1,251,782
16.3.2 Statutory Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		90,121	-	90,121	90,121	-	90,121
16.3.4 Other Profit Reserves		275,839	-	275,839	124,275	-	124,275
16.4 Profit/Loss		1,271,073	-	1,271,073	2,510,889	-	2,510,889
16.4.1 Prior Years Profit/Loss		159,798	-	159,798	159,798	-	159,798
16.4.2 Net Period Profit/Loss		1,111,275	-	1,111,275	2,351,091	-	2,351,091
16.5 Minority Interests	(12)	-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY		74,179,079	15,122,701	89,301,780	68,396,957	12,545,354	80,942,311

The accompanying notes form an integrated part of these financial statements

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

	Note	THOUSANDS OF TRY					
		REVIEWED			AUDITED		
		CURRENT PERIOD			PRIOR PERIOD		
		(30 / 06 / 2008)			(31 / 12 / 2007)		
	TRY	FC	Total	TRY	FC	Total	
A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I-II+III)		10,011,681	6,964,207	16,975,888	7,913,010	4,681,927	12,594,937
I. GUARANTEES AND SURETYSHIPS	(1), (3)	1,000,372	2,343,423	3,343,795	745,374	1,690,474	2,435,848
1.1. Letters of Guarantee		1,000,372	1,759,812	2,760,184	745,374	1,228,467	1,973,841
1.1.1. Guarantees Subject to Public Procurement Law		152,014	1,532,753	1,684,767	104,742	1,100,771	1,205,513
1.1.2. Guarantees Given for Foreign Trade Operations		547,057	-	547,057	456,994	-	456,994
1.1.3. Other Letters of Guarantee		301,301	227,059	528,360	183,638	127,696	311,334
1.2. Bank Acceptances		-	4,205	4,205	-	1,366	1,366
1.2.1. Import Acceptances		-	1,938	1,938	-	1,366	1,366
1.2.2. Other Bank Acceptances		-	2,267	2,267	-	-	-
1.3. Letters of Credit		-	579,406	579,406	-	460,641	460,641
1.3.1. Documentary Letters of Credit		-	579,406	579,406	-	460,582	460,582
1.3.2. Other Letters of Credit		-	-	-	-	59	59
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)	8,033,132	3,544,320	11,577,452	7,104,436	2,835,522	9,939,958
2.1. Irrevocable commitments		2,059,845	356,092	2,415,937	1,943,615	306,936	2,250,551
2.1.1. Forward Asset Purchase Commitments		29,401	131,293	160,694	39,677	142,879	182,556
2.1.2. Forward Deposit Purchase and Sale Commitments		-	-	-	-	-	-
2.1.3. Capital Commitments to Subsidiaries and Associates		250	-	250	250	-	250
2.1.4. Loan Granting Commitments		94,607	-	94,607	77,575	-	77,575
2.1.5. Securities Underwriting Commitments		-	-	-	-	-	-
2.1.6. Payment Commitments for Reserve Deposits		-	-	-	-	-	-
2.1.7. Payment Commitments for Cheques		601,901	-	601,901	639,476	-	639,476
2.1.8. Tax and Fund Dues from Export Commitments		-	-	-	-	-	-
2.1.9. Credit Card Expenditure Limit Commitments		1,303,473	-	1,303,473	1,145,847	-	1,145,847
2.1.10. Commitments for Credit Cards and Banking Services Promotions		2,700	-	2,700	4,914	-	4,914
2.1.11. Receivables from Short Sale Commitments		-	-	-	-	-	-
2.1.12. Payables for Short Sale Commitments		-	-	-	-	-	-
2.1.13. Other Irrevocable Commitments		27,513	224,799	252,312	35,876	164,057	199,933
2.2. Revocable Commitments		5,973,287	3,188,228	9,161,515	5,160,821	2,528,586	7,689,407
2.2.1. Revocable Loan Granting Commitments		5,972,935	3,188,228	9,161,163	5,160,469	2,528,586	7,689,055
2.2.2. Other Revocable Commitments		352	-	352	352	-	352
III. DERIVATIVE FINANCIAL INSTRUMENTS	(2)	978,177	1,076,464	2,054,641	63,200	155,931	219,131
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		978,177	1,076,464	2,054,641	63,200	155,931	219,131
3.2.1. Forward Foreign Currency Buy/Sell Transactions		46,671	43,766	90,437	-	1,440	1,440
3.2.1.1. Forward Foreign Currency Transactions-Buy		23,356	21,891	45,247	-	719	719
3.2.1.2. Forward Foreign Currency Transactions-Sell		23,315	21,875	45,190	-	721	721
3.2.2. Currency and Interest Rate Swaps		931,506	1,032,698	1,964,204	63,200	154,491	217,691
3.2.2.1. Currency Swap-Buy		-	974,571	974,571	31,600	77,260	108,860
3.2.2.2. Currency Swap-Sell		931,506	58,127	989,633	31,600	77,231	108,831
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)		65,386,752	1,580,734	66,967,486	57,489,378	1,265,856	58,755,234
IV. CUSTODIES		8,151,799	785,385	8,937,184	7,792,615	535,274	8,327,889
4.1. Assets Under Management		-	-	-	-	-	-
4.2. Custody Marketable Securities		5,016,582	475,066	5,491,648	4,649,367	405,217	5,054,584
4.3. Cheques in Collection Process		673,081	11,031	684,112	766,010	7,106	773,116
4.4. Commercial Notes in Collection Process		2,061,765	43,253	2,105,018	2,037,372	31,716	2,069,088
4.5. Other Assets in Collection Process		5,934	-	5,934	5,067	-	5,067
4.6. Underwritten Securities		184,167	43	184,210	125,232	-	125,232
4.7. Other Custodies		208,549	255,992	464,541	207,846	91,235	299,081
4.8. Custodians		1,721	-	1,721	1,721	-	1,721
V. PLEDGED ASSETS		57,234,953	787,613	58,022,566	49,696,763	712,668	50,409,431
5.1. Marketable Securities		165,023	8,897	173,920	167,463	9,811	177,274
5.2. Collateral Notes		7,013,003	338,587	7,351,590	6,464,863	273,717	6,738,580
5.3. Commodity		1,285,894	11,137	1,297,031	1,477,149	9,918	1,487,067
5.4. Warranty		-	-	-	-	-	-
5.5. Land and Buildings		45,426,957	285,848	45,712,805	38,735,845	297,256	39,033,101
5.6. Other Pledged Assets		3,337,585	138,211	3,475,796	2,844,709	117,338	2,962,047
5.7. Pledges		6,491	4,933	11,424	6,734	4,628	11,362
VI. ACCEPTED BILL GUARANTEES AND SURETIES		-	7,736	7,736	-	17,914	17,914
TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)		75,398,433	8,544,941	83,943,374	65,402,388	5,947,783	71,350,171

T.C. ZİRAAT BANKASI A.Ş. UNCONSOLIDATED STATEMENT OF INCOME

INCOME STATEMENT		Note	THOUSANDS OF TRY	
			REVIEWED	REVIEWED
			CURRENT PERIOD	PRIOR PERIOD
			(30 / 06 / 2008)	(30 / 06 / 2007)
I.	INTEREST INCOME	(1)	6,058,784	5,526,359
1.1	Interest on Loans		1,952,202	1,432,929
1.2	Interest Received From Reserve Deposits		13,957	193,963
1.3	Interest Received from Banks		258,546	102,339
1.4	Interest Received from Money Market Placements		98,019	171,588
1.5	Interest Income on Marketable Securities		3,730,248	3,620,410
1.5.1	Financial Assets Held for Trading		41,822	184,687
1.5.2	Financial Assets at Fair Value through Profit and Loss		148	-
1.5.3	Financial Assets Available-for-sale		2,443,934	1,957,506
1.5.4	Investments Held-to-Maturity		1,244,344	1,478,217
1.6	Finance Lease Income		-	-
1.7	Other Interest Income		5,812	5,130
II.	INTEREST EXPENSE	(2)	4,150,214	3,626,879
2.1	Interest on Deposits		4,007,009	3,554,636
2.2	Interest on Borrowings		555	1,351
2.3	Interest on money market borrowings		63,805	63,594
2.4	Interest on marketable securities issued		-	-
2.5	Other interest expense		78,845	7,298
III.	NET INTEREST INCOME (I - II)		1,908,570	1,899,480
IV.	NET FEES AND COMMISSIONS INCOME / EXPENSES		387,301	367,256
4.1	Fees and commissions income		424,678	394,459
4.1.1	Non-cash Loans		6,623	7,591
4.1.2	Other		418,055	386,868
4.2	Fees and commissions expenses		37,377	27,203
4.2.1	Non-cash Loans		-	-
4.2.2	Other		37,377	27,203
V.	DIVIDEND INCOME	(3)	18,793	18,748
VI.	NET TRADING INCOME	(4)	(19,951)	73,148
6.1	Profit/Loss from Capital Market Operations(Net)		(13,082)	36,433
6.2	Foreign exchange gains/losses (net)		(6,869)	36,715
VII.	OTHER OPERATING INCOME	(5)	220,996	114,230
VIII.	TOTAL OPERATING INCOME (III+IV+V+VI+VII)		2,515,709	2,472,862
IX.	PROVISION FOR LOAN OR OTHER RECEIVABLES LOSSES(-)	(6)	299,641	126,844
X.	OTHER OPERATING EXPENSES(-)	(7)	804,842	703,115
XI.	NET OPERATING INCOME/(LOSS) (VIII-IX-X)		1,411,226	1,642,903
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+XII+XIII+XIV)	(8)	1,411,226	1,642,903
XVI.	PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS	(9)	(299,951)	(338,115)
16.1	Current Tax Provision		(208,761)	(352,690)
16.2	Deferred Tax Provision		(91,190)	14,575
XVII.	NET PROFIT FROM CONTINUING OPERATIONS (XV±XVI)	(10)	1,111,275	1,304,788
XVIII.	NET PROFIT FROM DISCONTINUED OPERATIONS		-	-
18.1	Property and equipment income held for sale		-	-
18.2	Sale profits from associates, subsidiaries and joint ventures (business partners)		-	-
18.3	Other income from terminated operations		-	-
XIX.	EXPENSES FROM DISCONTINUED OPERATIONS (-)		-	-
19.1	Property and equipment expense held for sale		-	-
19.2	Sale losses from associates, subsidiaries and joint ventures (business partners)		-	-
19.3	Other expenses from terminated operations		-	-
XX.	INCOME/EXPENSE BEFORE TAXES FROM DISCONTINUED OPERATIONS (XVIII-XIX)	(8)	-	-
XXI.	PROVISION FOR TAXES ON INCOME FROM TERMINATED OPERATIONS (±)	(9)	-	-
21.1	Current tax provision		-	-
21.2	Deferred tax provision		-	-
XXII.	NET PROFIT/LOSSES FROM TERMINATED OPERATIONS (XX±XXI)	(10)	-	-
XXIII.	NET PROFIT/LOSSES (XVII+XXII)	(11)	1,111,275	1,304,788
23.1	Profit/Loss of Group		1,111,275	1,304,788
23.2	Profit/Loss of Minority Interests		-	-
	Earnings per share		0.000445	0.000522

The accompanying notes form an integrated part of these financial statements

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

THOUSANDS OF TRY

CHANGES IN SHAREHOLDERS EQUITY	Note	Paid-in capital	Adjustment to paid-in capital	Share premium	Share Cert. cancl. profits	Legal reserves	Statutory reserves	Extraordinary reserves	Other reserves	Current period net income/(loss)	Prior period net income/(loss)	Valuation changes in marketable sec.	Rev. Ch. in prop.eq. and intang. assets	Bonus shares from investments	Hedging funds	Val. Ch. in prop.& equip. held for sale/disc. operat.	Total Equity Except the Minority Interest
PRIOR PERIOD (30/06/2007)																	
I. Beginning Balance		2,221,978	543,482	-	-	962,392	-	90,121	423,694	-	2,259,800	76,854	-	1,082	-	-	6,579,403
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	-	-	962,392	-	90,121	423,694	-	2,259,800	76,854	-	1,082	-	-	6,579,403
Changes in Period																	
IV. Increase/Decrease related to merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Valuation changes in marketable securities		-	-	-	-	-	-	-	-	-	-	1,180	-	-	-	-	1,180
VI. Valuation changes in marketable securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1 Cash-flow hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2 Hedges for investments made in foreign countries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Revaluation differences of property and equipment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Revaluation differences of intangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Bonus shares from investment and associates, subsidiaries and joint ventures (business partners)		-	-	-	-	-	-	-	-	-	-	-	-	69	-	-	69
X. Foreign exchange differences		-	-	-	-	-	-	-	(9,553)	-	-	(3,212)	-	-	-	-	(12,765)
XI. Changes after disposal of securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. Changes after reclassification of securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Effect of changes in shareholders equity of investments and associates to bank's shareholders equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Increase in capital		278,022	-	-	-	-	-	-	(278,022)	-	-	-	-	-	-	-	-
14.1 Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2 From internal resources		278,022	-	-	-	-	-	-	(278,022)	-	-	-	-	-	-	-	-
XV. Issuance of share certificates at end of period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Share cancellation profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Adjustment to paid-in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX. Net profit or losses		-	-	-	-	-	-	-	-	1,304,788	-	-	-	-	-	-	1,304,788
XX. Profit distribution		-	-	-	-	289,390	-	-	-	-	(2,100,002)	-	-	-	-	-	(1,810,612)
20.1 Dividends distributed		-	-	-	-	-	-	-	-	-	(1,810,612)	-	-	-	-	-	(1,810,612)
20.2 Transfers to legal reserves		-	-	-	-	289,390	-	-	-	-	(289,390)	-	-	-	-	-	-
20.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance (III+IV+V +...+XVIII+XIX+XX)		2,500,000	543,482	-	-	1,251,782	-	90,121	136,119	1,304,788	159,798	74,822	-	1,151	-	-	6,062,063
CURRENT PERIOD (30/06/2008)																	
I. Beginning Balance		2,500,000	543,482	-	-	1,251,782	-	90,121	124,275	-	2,510,889	195,395	-	2,158	-	-	7,218,102
Changes in period																	
II. Increase/Decrease related to merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Valuation changes in marketable securities		-	-	-	-	-	-	-	-	-	-	(689,940)	-	-	-	-	(689,940)
IV. Hedging Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1 Cash-flow hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Hedges for investments made in foreign countries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Revaluation differences of property and equipment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Revaluation differences of intangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Bonus shares from investment and associates, subsidiaries and joint ventures (business partners)		-	-	-	-	-	-	-	-	-	-	-	-	10,606	-	-	10,606
VIII. Foreign exchange differences		-	-	-	-	-	-	-	33,109	-	-	(1,951)	-	-	-	-	31,158
IX. Changes after disposal of securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Changes after reclassification of securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Effect of changes in shareholders equity of investments and associates to bank's shareholders equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. Increase in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1 Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2 From internal resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Issuance of share certificates at end of period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Share cancellation profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Adjustment to paid-in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Other		-	(69,882)	-	-	-	-	-	69,882	-	-	-	-	-	-	-	-
XVII. Net profit or losses		-	-	-	-	-	-	-	-	1,111,275	-	-	-	-	-	-	1,111,275
XVIII. Profit distribution		-	-	-	-	316,865	-	-	48,573	-	(2,351,091)	-	-	-	-	-	(1,985,653)
18.1 Dividends distributed		-	-	-	-	-	-	-	-	-	(1,985,653)	-	-	-	-	-	(1,985,653)
18.2 Transfers to legal reserves		-	-	-	-	316,865	-	-	48,573	-	(365,438)	-	-	-	-	-	-
18.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balances (I+II+III+...+XVI+XVII+XVIII)		2,500,000	473,600	-	-	1,568,647	-	90,121	275,839	1,111,275	159,798	(496,496)	-	12,764	-	-	5,695,548

(*) Amount equal to TRY 69,882 Thousand is not a change in adjustment to paid-in capital, but is foreign currency reserve for foreign investments that is reclassified from profit reserves to capital reserves as a result of change in Uniform Chart of Accounts.

The accompanying notes form an integrated part of these financial statements

T.C. ZİRAAT BANKASI A.Ş. STATEMENT OF PROFIT DISTRIBUTION	THOUSANDS OF TRY	
	REVIEWED	AUDITED
	Current Period (30/06/2008)	Prior Period (31/12/2007)
I. DISTRIBUTION OF CURRENT YEAR INCOME		
1.1. CURRENT YEAR INCOME	1,411,226	2,963,060
1.2. TAXES AND DUTIES PAYABLE	299,951	660,542
1.2.1. Corporate tax (Income tax)	208,761	660,542
1.2.2. Income withholding tax	-	-
1.2.3. Other taxes and duties	91,190	-
A. NET INCOME FOR THE YEAR (1.1-1.2)	1,111,275	2,302,518
1.3. PRIOR YEARS LOSSES (-)	-	-
1.4. FIRST ROUND LEGAL RESERVES (-)	-	115,126
1.5. OTHER STATUTORY RESERVES (-)	-	-
B. NET INCOME AVAILABLE FOR DISTRIBUTION [(A-(1.3+1.4+1.5)]	1,111,275	2,187,392
1.6. FIRST ROUND DIVIDEND TO SHAREHOLDERS (-)	-	125,000
1.6.1. To owners of ordinary shares	-	125,000
1.6.2. To owners of preferred shares	-	-
1.6.3. To owners of preferred shares (preemptive rights)	-	-
1.6.4. To profit sharing bonds	-	-
1.6.5. To holders of profit and loss sharing certificates	-	-
1.7. DIVIDENDS TO PERSONNEL (-)	-	45,000
1.8. DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
1.9. SECOND ROUND DIVIDEND TO SHAREHOLDERS (-)	-	1,815,653
1.9.1. To owners of ordinary shares	-	1,815,653
1.9.2. To owners of preferred shares	-	-
1.9.3. To owners of preferred shares (preemptive rights)	-	-
1.9.4. To profit sharing bonds	-	-
1.9.5. To holders of profit and loss sharing certificates	-	-
1.10. SECOND ROUND LEGAL RESERVES (-)	-	201,739
1.11. STATUTORY RESERVES (-)	-	-
1.12. GENERAL RESERVES	-	-
1.13. OTHER RESERVES	-	-
1.14. SPECIAL FUNDS	-	-
II. DISTRIBUTION OF RESERVES		
2.1. APPROPRIATED RESERVES	-	-
2.2. SECOND LEGAL RESERVES (-)	-	-
2.3. DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.3.1. To owners of ordinary shares	-	-
2.3.2. To owners of preferred shares	-	-
2.3.3. To owners of preferred shares (preemptive rights)	-	-
2.3.4. To profit sharing bonds	-	-
2.3.5. To holders of profit and loss sharing certificates	-	-
2.4. DIVIDENDS TO PERSONNEL (-)	-	-
2.5. DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
III. EARNINGS PER SHARE		
3.1. TO OWNERS OF ORDINARY SHARES	-	0.9296
3.2. TO OWNERS OF ORDINARY SHARES (%)	-	92.96
3.3. TO OWNERS OF PRIVILEGED SHARES	-	-
3.4. TO OWNERS OF PRIVILEGED SHARES (%)	-	-
IV. DIVIDEND PER SHARE		
4.1. TO OWNERS OF ORDINARY SHARES	-	0.8831
4.2. TO OWNERS OF ORDINARY SHARES (%)	-	88.31
4.3. TO OWNERS OF PRIVILEGED SHARES	-	-
4.4. TO OWNERS OF PRIVILEGED SHARES (%)	-	-

The accompanying notes form an integrated part of these financial statements