

T.C. ZİRAAT BANKASI A.Ş.			
UNCONSOLIDATED STATEMENT OF CASH FLOW			
	Note	THOUSANDS OF TRY	
		REVIEWED	REVIEWED
		CURRENT PERIOD (01/01/2009-30/06/2009)	PRIOR PERIOD (01/01/2008-30/06/2008)
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities (+)		1,136,538	1,360,419
1.1.1 Interest received(+)		6,709,092	6,064,898
1.1.2 Interest paid(-)		(4,518,095)	(4,047,498)
1.1.3 Dividend received(+)		22,396	10,662
1.1.4 Fees and commissions received(+)		277,648	426,662
1.1.5 Other income(+)		63,552	155,155
1.1.6 Collections from previously written off loans and other receivables(+)		231,632	166,951
1.1.7 Payments to personnel and service suppliers(-)		(522,921)	(433,219)
1.1.8 Taxes paid		(589,875)	(312,334)
1.1.9 Other(+/-)		(536,891)	(670,858)
1.2 Changes in operating assets and liabilities		8,265,642	5,410,619
1.2.1 Net (increase) / decrease in financial assets held for trading(+/-)		(28,759)	(25,050)
1.2.2 Net (increase) / decrease in due from banks and other financial institutions(+/-)		58,826	398,588
1.2.3 Net (increase) / decrease in loans(+/-)		(2,695,005)	(4,641,941)
1.2.4 Net (increase) / decrease in other assets(+/-)		(60,580)	(1,825)
1.2.5 Net increase / (decrease) in bank deposits(+/-)		(125,176)	1,211,657
1.2.6 Net increase / (decrease) in other deposits(+/-)		6,254,981	6,329,003
1.2.7 Net increase / (decrease) in loans borrowed(+/-)		(3,144)	3,808
1.2.8 Net increase / (decrease) in matured payables(+/-)		-	-
1.2.9 Net increase / (decrease) in other liabilities(+/-)		4,864,499	2,136,379
I. Net cash provided from banking operations (+/-)		9,402,180	6,771,038
B. CASH FLOWS FROM INVESTMENT ACTIVITIES			
II. Net cash provided from investing activities (+/-)		(8,659,526)	(5,430,539)
2.1 Cash paid for purchase of associates, subsidiaries and entities under common control (business comb.)(-)		(36,291)	(21,660)
2.2 Cash obtained from sale of associates, subsidiaries and entities under common control (business comb.)(+)		-	-
2.3 Fixed assets purchases(-)		(23,312)	(216,307)
2.4 Fixed assets sales(+)		-	1,993
2.5 Cash paid for purchase of financial assets available for sale(-)		(7,116,363)	(3,958,618)
2.6 Cash obtained from sale of financial assets available for sale(+)		-	-
2.7 Cash paid for purchase of investment securities(-)		(5,104,646)	(1,209,081)
2.8 Cash obtained from sale of investment securities(+)		3,621,086	2,148
2.9 Other(+/-)		-	(29,014)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash provided from financing activities (+/-)		(930,418)	(1,982,679)
3.1 Cash obtained from funds borrowed and securities issued(+)		-	-
3.2 Cash used for repayment of funds borrowed and securities issued(-)		-	-
3.3 Capital increase(+)		-	-
3.4 Dividends paid(-)		(928,918)	(1,980,966)
3.5 Payments for finance leases(-)		(1,500)	(1,713)
3.6 Other(+/-)		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents (+/-)		(15,169)	175,008
V. Net increase / (decrease) in cash and cash equivalents (I+II+III+IV)		(202,933)	(467,172)
VI. Cash and cash equivalents at the beginning of the period (+)		12,888,801	10,623,545
VII. Cash and cash equivalents at the end of the period (V+VI)		12,685,868	10,156,373

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

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

ASSETS		Note	THOUSANDS OF TRY					
			REVIEWED			AUDITED		
			CURRENT PERIOD			PRIOR PERIOD		
			(30 / 06 / 2009)			(31 / 12 / 2008)		
			TRY	FC	TOTAL	TRY	FC	TOTAL
I.	CASH AND BALANCES WITH THE CENTRAL BANK OF TURKEY	(1)	6,306,048	1,697,148	8,003,196	7,792,291	1,583,306	9,375,597
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	(2)	688,545	25,641	714,186	640,943	22,636	663,579
2.1	Financial Assets Held for Trading		688,545	25,641	714,186	640,943	22,636	663,579
2.1.1	Public Sector Debt Securities		688,286	22,691	710,977	639,938	21,530	661,468
2.1.2	Securities Representing a Share in Capital		-	-	-	-	-	-
2.1.3	Derivative Financial Assets Held for Trading		258	2,950	3,208	1,004	1,106	2,110
2.1.4	Other Marketable Securities		1	-	1	1	-	1
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)	9,898	4,761,471	4,771,369	9,237	3,701,113	3,710,350
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)	11,248,816	5,307,089	16,555,905	3,970,104	5,100,940	9,071,044
5.1	Securities Representing a Share in Capital		21,563	6	21,569	21,391	6	21,397
5.2	Public Sector Debt Securities		11,192,249	3,751,042	14,943,291	3,637,410	3,582,741	7,220,151
5.3	Other Marketable Securities		35,004	1,556,041	1,591,045	311,303	1,518,193	1,829,496
VI.	LOANS AND RECEIVABLES	(5)	32,365,773	1,179,442	33,545,215	29,589,641	1,246,553	30,836,194
6.1	Loans and receivables		32,209,768	1,179,442	33,389,210	29,475,597	1,246,553	30,722,150
6.1.1	Loans Granted to Risk Group of The Bank		-	32,928	32,928	18,715	41,511	60,226
6.1.2	Public Sector Debt Securities		-	-	-	-	-	-
6.1.3	Other		32,209,768	1,146,514	33,356,282	29,456,882	1,205,042	30,661,924
6.2	Loans Under Follow-up		735,584	8,579	744,163	595,747	8,533	604,280
6.3	Specific Provisions (-)		579,579	8,579	588,158	481,703	8,533	490,236
VII.	FACTORING RECEIVABLES		-	-	-	-	-	-
VIII.	INVESTMENTS HELD TO MATURITY (Net)	(6)	46,047,130	4,770,218	50,817,348	44,001,121	4,786,079	48,787,200
8.1	Public Sector Debt Securities		46,042,668	4,769,766	50,812,434	43,997,649	4,785,670	48,783,319
8.2	Other Marketable Securities		4,462	452	4,914	3,472	409	3,881
IX.	INVESTMENTS IN ASSOCIATES (Net)	(7)	118,374	-	118,374	121,399	-	121,399
9.1	Accounted with Equity Method		74,147	-	74,147	74,147	-	74,147
9.2	Unconsolidated Associates		44,227	-	44,227	47,252	-	47,252
9.2.1	Financial Associates		40,126	-	40,126	43,426	-	43,426
9.2.2	Non-financial Associates		4,101	-	4,101	3,826	-	3,826
X.	INVESTMENTS IN SUBSIDIARIES (Net)	(8)	78,307	479,916	558,223	65,112	449,879	514,991
10.1	Unconsolidated Financial Subsidiaries		73,396	479,916	553,312	60,313	449,879	510,192
10.2	Unconsolidated Non-financial Subsidiaries		4,911	-	4,911	4,799	-	4,799
XI.	ENTITIES UNDER COMMON CONTROL (Net)	(9)	-	24,982	24,982	-	24,982	24,982
11.1	Accounted with Equity Method		-	-	-	-	-	-
11.2	Unconsolidated Entities Under Common Control		-	24,982	24,982	-	24,982	24,982
11.2.1	Financial Entities Under Common Control		-	24,982	24,982	-	24,982	24,982
11.2.2	Non Financial Entities Under Common Control		-	-	-	-	-	-
XII.	RECEIVABLE FROM LEASING TRANSACTIONS (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 Hedges		-	-	-	-	-	-
13.2	Cash Flow Hedges		-	-	-	-	-	-
13.3	Hedges for investments made in foreign countries		-	-	-	-	-	-
XIV.	TANGIBLE ASSETS (Net)	(12)	813,120	4,736	817,856	812,577	2,165	814,742
XV.	INTANGIBLE ASSETS (Net)	(13)	15,166	2,538	17,704	8,952	2,342	11,294
15.1	Goodwill		-	-	-	-	-	-
15.2	Other		15,166	2,538	17,704	8,952	2,342	11,294
XVI.	REAL ESTATES FOR INVESTMENT PURPOSE (Net)	(14)	-	-	-	-	-	-
XVII.	TAX ASSET	(15)	267,912	-	267,912	170,888	-	170,888
17.1	Current Tax Asset		2,469	-	2,469	426	-	426
17.2	Deferred Tax Asset		265,443	-	265,443	170,462	-	170,462
XVIII.	ASSETS HELD FOR SALE AND ASSETS HELD FROM DISCONTINUED OPERATIONS (Net)	(16)	6,626	-	6,626	4,143	-	4,143
18.1	Held for Sale		6,626	-	6,626	4,143	-	4,143
18.2	Held from Discontinued Operations		-	-	-	-	-	-
XIX.	OTHER ASSETS	(17)	335,340	35,608	370,948	282,525	23,568	306,093
	TOTAL ASSETS		98,301,055	18,288,789	116,589,844	87,468,933	16,943,563	104,412,496

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

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

LIABILITIES AND EQUITY		Note	THOUSANDS OF TRY					
			REVIEWED			AUDITED		
			CURRENT PERIOD (30 / 06 / 2009)			PRIOR PERIOD (31 / 12 / 2008)		
			TRY	FC	TOTAL	TRY	FC	TOTAL
I. DEPOSITS	(1)	71,984,962	17,984,244	89,969,206	67,317,998	16,565,437	83,883,435	
1.1 Deposits Held By the Risk Group of the Bank		79,782	22,654	102,436	54,751	49,084	103,835	
1.2 Other		71,905,180	17,961,590	89,866,770	67,263,247	16,516,353	83,779,600	
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(2)	285	207	492	1,026	2,993	4,019	
III. FUNDS BORROWED	(3)	15,372	10,045	25,417	23,764	4,593	28,357	
IV. MONEY MARKET BALANCES		11,841,609	-	11,841,609	7,267,869	-	7,267,869	
4.1 Interbank Money Market Borrowings		-	-	-	-	-	-	
4.2 Istanbul Stock Exchange Takasbank Borrowings		-	-	-	-	-	-	
4.3 Funds Provided under Repurchase Agreements		11,841,609	-	11,841,609	7,267,869	-	7,267,869	
V. MARKETABLE SECURITIES ISSUED (Net)		-	-	-	-	-	-	
5.1 Bills		-	-	-	-	-	-	
5.2 Asset-backed Securities		-	-	-	-	-	-	
5.3 Bonds		-	-	-	-	-	-	
VI. FUNDS		3,078,293	-	3,078,293	2,914,102	-	2,914,102	
6.1 Borrower Funds		-	-	-	-	-	-	
6.2 Other		3,078,293	-	3,078,293	2,914,102	-	2,914,102	
VII. SUNDRY CREDITORS		473,268	147,696	620,964	335,891	145,074	480,965	
VIII. OTHER LIABILITIES	(4)	440,094	188,077	628,171	383,207	246,618	629,825	
IX. FACTORING PAYABLES		-	-	-	-	-	-	
X. PAYABLES FROM LEASING TRANSACTIONS (Net)	(5)	445	-	445	1,705	240	1,945	
10.1 Finance Lease Payables		445	3	448	1,705	247	1,952	
10.2 Operating Lease Payables		-	-	-	-	-	-	
10.3 Other		-	-	-	-	-	-	
10.4 Deferred Finance Lease Expenses (-)		-	3	3	-	7	7	
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)	1,595,660	5,118	1,600,778	1,427,614	775	1,428,389	
12.1 General Provisions		364,415	156	364,571	246,943	70	247,013	
12.2 Restructuring Provisions		-	-	-	-	-	-	
12.3 Employee Benefits Provisions		544,150	-	544,150	506,450	-	506,450	
12.4 Insurance Technical Reserves (Net)		-	-	-	-	-	-	
12.5 Other Provisions		687,095	4,962	692,057	674,221	705	674,926	
XIII. TAX LIABILITY	(8)	460,868	134	461,002	411,869	485	412,354	
13.1 Current Tax Liability		460,868	134	461,002	411,869	485	412,354	
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	(10)	-	-	-	-	-	-	
XVI. SHAREHOLDERS' EQUITY	(11)	8,365,799	(2,332)	8,363,467	7,398,774	(37,538)	7,361,236	
16.1 Paid-in capital		2,500,000	-	2,500,000	2,500,000	-	2,500,000	
16.2 Capital Reserves		784,307	(2,332)	781,975	670,231	(37,538)	632,693	
16.2.1 Share Premium		-	-	-	-	-	-	
16.2.2 Share Cancellation Profits		-	-	-	-	-	-	
16.2.3 Marketable Securities Valuation Differences		227,971	(2,332)	225,639	113,344	(37,538)	75,806	
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		12,764	-	12,764	12,764	-	12,764	
16.2.8 Hedging Funds (Effective portion)		-	-	-	-	-	-	
16.2.9 Value Increase on Assets Held for Sale		-	-	-	-	-	-	
16.2.10 Other Capital Reserves		543,572	-	543,572	544,123	-	544,123	
16.3 Profit Reserves		3,136,502	-	3,136,502	1,934,486	-	1,934,486	
16.3.1 Legal Reserves		1,758,096	-	1,758,096	1,568,647	-	1,568,647	
16.3.2 Statutory Reserves		-	-	-	-	-	-	
16.3.3 Extraordinary Reserves		1,074,290	-	1,074,290	90,121	-	90,121	
16.3.4 Other Profit Reserves		304,116	-	304,116	275,718	-	275,718	
16.4 Profit/Loss		1,944,990	-	1,944,990	2,294,057	-	2,294,057	
16.4.1 Prior Years Profit/Loss		159,798	-	159,798	159,798	-	159,798	
16.4.2 Net Period Profit/Loss		1,785,192	-	1,785,192	2,134,259	-	2,134,259	
16.5 Minority Interests	(12)	-	-	-	-	-	-	
TOTAL LIABILITIES AND EQUITY		98,256,655	18,333,189	116,589,844	87,483,819	16,928,677	104,412,496	

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

T.C. ZİRAAT BANKASI A.Ş. UNCONSOLIDATED OFF BALANCE SHEET ACCOUNTS							
THOUSANDS OF TRY							
	Note	REVIEWED			AUDITED		
		CURRENT PERIOD (30 / 06 / 2009)			PRIOR PERIOD (31 / 12 / 2008)		
		TRY	FC	TOTAL	TRY	FC	TOTAL
A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III)							
I. GUARANTEES AND SURETYSHIPS	(1), (3)	13,107,458	7,195,194	20,302,652	10,429,585	7,257,933	17,687,518
1.1. Letters of Guarantee		1,559,854	2,762,917	4,322,771	1,300,770	2,267,056	3,567,826
1.1.1. Guarantees Subject to Public Procurement Law		160,101	2,442,041	2,602,142	156,929	1,918,335	2,075,264
1.1.2. Guarantees Given for Foreign Trade Operations		987,458	-	987,458	747,124	-	747,124
1.1.3. Other Letters of Guarantee		412,295	320,876	733,171	396,717	348,721	745,438
1.2. Bank Acceptances		-	32,881	32,881	-	16,305	16,305
1.2.1. Import Letter of Acceptances		-	3,832	3,832	-	13,446	13,446
1.2.2. Other Bank Acceptances		-	29,049	29,049	-	2,859	2,859
1.3. Letters of Credit		-	427,652	427,652	-	707,899	707,899
1.3.1. Documentary Letters of Credit		-	427,652	427,652	-	707,899	707,899
1.3.2. Other Letters of Credit		-	-	-	-	-	-
1.4. Guaranteed Prefinancings		-	-	-	-	-	-
1.5. Endorsements		-	-	-	-	-	-
1.5.1. Endorsements to Central Bank of Republic of Turkey		-	-	-	-	-	-
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)	11,524,613	3,787,694	15,312,307	9,056,597	4,079,057	13,135,654
2.1. Irrevocable commitments		4,429,258	744,672	5,173,930	3,923,568	306,749	4,230,317
2.1.1. Asset Purchase Commitments		222,180	470,462	692,642	42,783	127,178	169,961
2.1.2. Deposit Purchase and Sale Commitments		-	-	-	-	-	-
2.1.3. Share Capital Commitments to Subsidiaries and Associates		10,246	-	10,246	250	-	250
2.1.4. Loan Granting Commitments		184,310	-	184,310	111,031	-	111,031
2.1.5. Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6. Commitments for Reserve Deposits		-	-	-	-	-	-
2.1.7. Commitments for Cheques		2,424,300	-	2,424,300	2,311,720	-	2,311,720
2.1.8. Tax and Fund Dues from Export Commitments		-	-	-	-	-	-
2.1.9. Credit Card Expenditure Limit Commitments		1,558,748	-	1,558,748	1,427,784	-	1,427,784
2.1.10. Commitments for Credit Cards and Banking Services Promotions		2,106	-	2,106	2,487	-	2,487
2.1.11. Receivables from Short Sale Commitments		-	-	-	-	-	-
2.1.12. Payables for Short Sale Commitments		-	-	-	-	-	-
2.1.13. Other Irrevocable Commitments		27,368	274,210	301,578	27,513	179,571	207,084
2.2. Revocable Commitments		7,095,355	3,043,022	10,138,377	5,133,029	3,772,308	8,905,337
2.2.1. Revocable Loan Granting Commitments		7,095,003	3,043,022	10,138,025	5,132,677	3,772,308	8,904,985
2.2.2. Other Revocable Commitments		352	-	352	352	-	352
III. DERIVATIVE FINANCIAL INSTRUMENTS	(2)	22,991	184,050	207,041	72,218	187,616	259,834
3.1. Derivative Financial Instruments for Hedging Purposes		-	-	-	-	-	-
3.1.1. Fair Value Hedges		-	-	-	-	-	-
3.1.2. Cash Flow Hedges		-	-	-	-	-	-
3.1.3. Hedges for Investments made in Foreign Countries		-	-	-	-	-	-
3.2. Transactions for Trading		22,991	184,050	207,041	72,218	187,616	259,834
3.2.1. Forward Foreign Currency Buy/Sell Transactions		22,991	24,298	47,289	72,218	72,703	144,921
3.2.1.1. Forward Foreign Currency Transactions-Buy		11,505	12,168	23,673	36,142	36,300	72,442
3.2.1.2. Forward Foreign Currency Transactions-Sell		11,486	12,130	23,616	36,076	36,403	72,479
3.2.2. Currency and Interest Rate Swaps		-	159,752	159,752	-	114,913	114,913
3.2.2.1. Currency Swap-Buy		-	81,237	81,237	-	56,163	56,163
3.2.2.2. Currency Swap-Sell		-	78,515	78,515	-	58,750	58,750
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)		89,031,860	1,992,028	91,023,888	76,504,098	1,916,400	78,420,498
IV. CUSTODIES		9,663,251	745,083	10,408,334	7,930,898	872,066	8,802,964
4.1. Assets Under Management		-	-	-	-	-	-
4.2. Marketable Securities in Custody		4,661,231	577,258	5,238,489	4,760,333	537,373	5,297,706
4.3. Cheques Received for Collection		480,356	12,285	492,641	555,466	17,808	573,274
4.4. Commercial Notes Received		1,954,019	121,096	2,075,115	2,086,407	58,806	2,145,213
4.5. Other Assets for Collection		16,513	-	16,513	5,896	-	5,896
4.6. Assets Received for Public Offering		2,334,211	-	2,334,211	307,096	-	307,096
4.7. Other Items under Custody		215,270	34,444	249,714	213,979	258,079	472,058
4.8. Custodians		1,651	-	1,651	1,721	-	1,721
V. PLEDGED ASSETS		79,368,609	1,222,513	80,591,122	68,573,200	1,040,038	69,613,238
5.1. Marketable Securities		172,368	11,346	183,714	167,120	9,666	176,786
5.2. Guarantee Notes		8,525,842	538,615	9,064,457	7,636,373	464,480	8,100,853
5.3. Commodity		1,205,627	12,476	1,218,103	1,253,713	12,396	1,266,109
5.4. Warranty		-	-	-	-	-	-
5.5. Immovables		63,529,844	446,966	63,976,810	54,873,427	389,291	55,262,718
5.6. Other Pledged Assets		5,928,599	207,115	6,135,714	4,636,238	158,210	4,794,448
5.7. Pledges		6,329	5,995	12,324	6,329	5,995	12,324
VI. ACCEPTED BILL GUARANTEES AND SURETIES		-	24,432	24,432	-	4,296	4,296
TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)		102,139,318	9,187,222	111,326,540	86,933,683	9,174,333	96,108,016

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

THOUSANDS OF TRY					
INCOME STATEMENT	Note	REVIEWED	REVIEWED	REVIEWED	REVIEWED
		CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
		(01/01/2009-30/06/2009)	(01/01/2008-30/06/2008)	(01/04/2009-30/06/2009)	(01/04/2008-30/06/2008)
I. INTEREST INCOME	(1)	7,493,260	6,160,039	3,748,533	3,135,647
1.1 Interest Income from Loans		2,819,710	2,053,457	1,476,864	1,050,784
1.2 Interest Income From Reserve Deposits		546	13,957	264	5,900
1.3 Interest Income from Banks		189,367	258,546	85,845	127,620
1.4 Interest Income from Money Market Placements		2,499	98,019	831	12,580
1.5 Interest Income from Marketable Securities		4,475,656	3,730,248	2,183,305	1,937,684
1.5.1 Financial Assets Held for Trading		58,223	41,822	24,954	13,890
1.5.2 Financial Assets at Fair Value through Profit and Loss		-	148	-	-
1.5.3 Financial Assets Available-for-sale		771,627	2,443,934	422,978	1,232,552
1.5.4 Investments Held-to-Maturity		3,645,806	1,244,344	1,735,373	691,242
1.6 Finance Lease Income		-	-	-	-
1.7 Other Interest Income		5,482	5,812	1,424	1,079
II. INTEREST EXPENSE	(2)	4,470,134	4,150,214	2,104,526	2,109,993
2.1 Interest Expense on Deposits		4,057,586	4,007,009	1,862,033	2,050,296
2.2 Interest on Borrowings		1,734	555	706	241
2.3 Interest on Money Market Borrowings		383,688	63,805	227,143	39,982
2.4 Interest on Marketable Securities Issued		-	-	-	-
2.5 Other Interest Expense		27,126	78,845	14,644	19,474
III. NET INTEREST INCOME / EXPENSES (I - II)		3,023,126	2,009,825	1,644,007	1,025,654
IV. NET FEES AND COMMISSIONS INCOME / EXPENSES		234,052	286,046	106,423	150,001
4.1 Fees and Commissions Received		277,537	323,423	127,879	169,108
4.1.1 Non-cash Loans		9,983	6,623	5,102	2,704
4.1.2 Other		267,554	316,800	122,777	166,404
4.2 Fees and Commissions Paid		43,485	37,377	21,456	19,107
4.2.1 Non-cash Loans		-	-	-	-
4.2.2 Other		43,485	37,377	21,456	19,107
V. DIVIDEND INCOME	(3)	25,883	18,793	19,695	10,662
VI. TRADING PROFIT / LOSS (Net)	(4)	37,841	(19,951)	35,927	46,715
6.1 Profit/Loss from Capital Market Operations		10,391	5,598	3,250	2,774
6.2 Profit/losses on Derivative Financial Transactions		2,318	(18,680)	3,211	(11,963)
6.3 Foreign Exchange Gains / Losses		25,132	(6,869)	29,466	55,904
VII. OTHER OPERATING INCOME	(5)	240,083	220,996	92,140	156,855
VIII. TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)		3,560,985	2,515,709	1,898,192	1,389,887
IX. PROVISION FOR LOANS OR OTHER RECEIVABLES LOSSES(-)	(6)	390,484	299,641	138,449	133,056
X. OTHER OPERATING EXPENSES(-)	(7)	927,866	804,842	474,551	411,036
XI. NET OPERATING PROFIT / LOSS (VIII-IX-X)		2,242,635	1,411,226	1,285,192	845,795
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)	2,242,635	1,411,226	1,285,192	845,795
XVI. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	(9)	(457,443)	(299,951)	(262,093)	(180,123)
16.1 Current Tax Provision		(587,543)	(208,761)	(304,990)	(131,955)
16.2 Deferred Tax Provision		130,100	(91,190)	42,897	(48,168)
XVII. NET PROFIT FROM CONTINUING OPERATIONS (XV±XVI)	(10)	1,785,192	1,111,275	1,023,099	665,672
XVIII. NET PROFIT FROM DISCONTINUED OPERATIONS		-	-	-	-
18.1 Income from Assets Held for Sale		-	-	-	-
18.2 Income from Sale of Associates, Subsidiaries and Entities under Common Control (Business Partners)		-	-	-	-
18.3 Other Income from Discontinued Operations		-	-	-	-
XIX. EXPENSES FROM DISCONTINUED OPERATIONS (-)		-	-	-	-
19.1 Expense on Non-current Assets Held for Sale		-	-	-	-
19.2 Expenses on Associates, Subsidiaries and Entities under Common Control (Business Partners)		-	-	-	-
19.3 Other Expenses from Discontinued Operations		-	-	-	-
XX. PROFIT / LOSSES 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 DISCONTINUED OPERATIONS (XX±XXI)	(10)	-	-	-	-
XXIII. NET PROFIT/LOSSES (XVII+XXII)	(11)	1,785,192	1,111,275	1,023,099	665,672
23.1 Profit/Loss of Group		1,785,192	1,111,275	1,023,099	665,672
23.2 Profit/Loss of Minority Interests		-	-	-	-
Earnings/ Loss per share (Thousands of TRY)		0.000714	0.000445	0.000409	0.000266

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 TRY REVIEWED	
	CURRENT PERIOD (01/01/2009-30/06/2009)	PRIOR PERIOD (01/01/2008-30/06/2008)
I. FINANCIAL ASSETS AVAILABLE FOR SALE ADDED TO MARKETABLE SECURITIES VALUATION DIFFERENCES	224,704	(683,091)
II. REVALUATION DIFFERENCES OF PROPERTY AND EQUIPMENT	-	-
III. REVALUATION DIFFERENCES OF INTANGIBLE ASSETS	-	-
IV. EXCHANGE RATE DIFFERENCES FOR FOREIGN CURRENCY OPERATIONS	(192)	(1,951)
V. PROFIT/LOSSES ON DERIVATIVE FINANCIAL ASSETS HELD FOR CASH FLOW HEDGES (Active part of fair value changes)	-	-
VI. PROFIT/LOSSES ON DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGES FOR INVESTMENTS MADE IN FOREIGN COUNTRIES (Active part of fair value changes)	-	-
VII. EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND ADJUSTMENTS	-	-
VIII. OTHER INCOME/EXPENSE ACCOUNTS BOOKED IN SHAREHOLDERS' EQUITY IN ACCORDANCE WITH TAS	-	-
IX. DEFERRED TAX OF VALUATION DIFFERENCES	(35,017)	169,160
X. NET INCOME/EXPENSE ACCOUNTS DIRECTLY BOOKED UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)	189,495	(515,882)
XI. CURRENT PROFIT/LOSSES	(39,662)	(176,009)
11.1.Net difference in fair value at securities (Transferred to profit/loss)	(51,195)	(176,009)
11.2.Part of derivative financial assets held for cash flow hedges, reclassified and shown in income statement	-	-
11.3.Part of hedges for investments made in foreign countries, reclassified and shown in income statement	-	-
11.4.Other	11,533	-
XII. TOTAL PROFIT/LOSSES BOOKED IN THE CURRENT PERIOD (X+XI)	149,833	(691,891)

The accompanying notes form an integrated part of these unconsolidated 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 cancl. profits	Legal reserves	Statutory reserves	Extraordinary reserves	Other reserves	Current period net profit/(loss)	Prior period net profit/(loss)	Marketable sec. valuation differences	Rev. Diff. in tangible and intang. assets	Bonus shares from investments	Hedging funds	Rev. Diff. in tangible held for sale/disc. operat.	Total Equity
PRIOR 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
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	543,482	-	-	1,251,782	-	90,121	124,275	-	2,510,889	195,395	-	2,158	-	-	7,218,102
Changes in Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Increase/Decrease related to merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Marketable securities valuation differences		-	-	-	-	-	-	-	-	-	-	(689,940)	-	-	-	-	(689,940)
VI. Hedging Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)		-	-	-	-	-	-	-	-	-	-	-	-	10,606	-	-	10,606
X. Foreign exchange differences		-	-	-	-	-	-	-	33,109	-	-	(1,951)	-	-	-	-	31,158
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 (*)		-	(69,882)	-	-	-	-	-	69,882	-	-	-	-	-	-	-	-
XIX.Net profit or losses		-	-	-	-	-	-	-	-	1,111,275	-	-	-	-	-	-	1,111,275
XX.Profit distribution		-	-	-	-	316,865	-	-	48,573	-	(2,351,091)	-	-	-	-	-	(1,985,653)
20.1 Dividend distributed		-	-	-	-	-	-	-	-	-	(1,985,653)	-	-	-	-	-	(1,985,653)
20.2 Transfers to legal reserves		-	-	-	-	316,865	-	-	48,573	-	(365,438)	-	-	-	-	-	-
20.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance (III+IV+V +...+XVIII+XIX+XX)		2,500,000	473,600	-	-	1,568,647	-	90,121	275,839	1,111,275	159,798	(496,496)	-	12,764	-	-	5,695,548
CURRENT PERIOD (30/06/2009)																	
I. Beginning Balance (**)		2,500,000	544,123	-	-	1,568,647	-	90,121	275,718	-	2,294,057	75,806	-	12,764	-	-	7,361,236
Changes in Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II. Increase/Decrease related to merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Marketable securities valuation differences		-	-	-	-	-	-	-	-	-	-	150,025	-	-	-	-	150,025
IV. Hedging Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1 Cash-flow hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Hedges for investments made in foreign countries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.Revaluation differences of tangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.Revaluation differences of intangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Bonus shares of associates, subsidiaries and entities under common control (business partners)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Foreign exchange differences		-	(551)	-	-	-	-	-	110	-	-	(192)	-	-	-	-	(633)
IX.Changes resulted from disposal of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.Changes resulted from reclassification of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.Effect of changes in shareholders' equity of associates to the Bank's shareholders equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.Increase in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1 Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2 From internal resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Issuance of share certificates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.Share cancellation profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.Adjustment to paid-in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.Net profit or losses		-	-	-	-	-	-	-	-	1,785,192	-	-	-	-	-	-	1,785,192
XVIII.Profit distribution		-	-	-	-	189,449	-	984,169	28,288	-	(2,134,259)	-	-	-	-	-	(932,353)
18.1 Dividend distributed		-	-	-	-	-	-	-	-	-	(932,353)	-	-	-	-	-	(932,353)
18.2 Transfers to legal reserves		-	-	-	-	189,449	-	984,169	28,288	-	(1,201,906)	-	-	-	-	-	-
18.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balances (I+II+III+...+XVI+XVII+XVIII)		2,500,000	543,572	-	-	1,758,096	-	1,074,290	304,116	1,785,192	159,798	225,639	-	12,764	-	-	8,363,467

(*) 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.

(**) Subsidiaries and entities under common control domiciled and operating abroad are followed by their fair values starting from December 31, 2008. In the current period, the revaluation differences according to about current values inspected from revaluation report prepared by independent valuation firm are presented in "Marketable Securities Valuation Differences" column.