

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

ASSETS	Note	THOUSANDS OF TRY					
		REVIEWED			AUDITED		
		CURRENT PERIOD ( 31 / 03 / 2008 )			PRIOR PERIOD ( 31 / 12 / 2007 )		
		TRY	FC	Total	TRY	FC	Total
<b>I. CASH AND BALANCES WITH THE CENTRAL BANK OF TURKEY</b>	(1)	3,546,689	1,743,155	5,289,844	4,098,681	1,542,149	5,640,830
<b>II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)</b>	(2)	865,919	108,488	974,407	660,240	101,583	761,823
2.1 Financial Assets Held for Trading		865,919	107,197	973,116	660,240	100,685	760,925
2.1.1 Public Sector Debt Securities		865,918	107,197	973,115	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		-	1,291	1,291	-	898	898
<b>III. BANKS</b>	(3)	1,622,605	2,809,070	4,431,675	569,463	2,345,652	2,915,115
<b>IV. MONEY MARKET PLACEMENTS</b>		1,100,466	-	1,100,466	2,611,226	-	2,611,226
4.1 Interbank Money Market Placements		1,100,466	-	1,100,466	-	-	-
4.2 Istanbul Stock Exchange Money Market Placements		-	-	-	-	-	-
4.3 Receivables From Reverse Repurchase Agreements		-	-	-	2,611,226	-	2,611,226
<b>V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)</b>	(4)	26,636,207	8,873,288	35,509,495	24,752,943	7,207,273	31,960,216
5.1 Securities Representing a Share in Capital		90,985	3	90,988	78,939	3	78,942
5.2 Public Sector Debt Securities		26,545,222	8,873,285	35,418,507	24,674,004	7,198,604	31,872,608
5.3 Other Marketable Securities		-	-	-	-	8,666	8,666
<b>VI. LOANS</b>	(5)	22,771,946	741,856	23,513,802	21,083,716	520,418	21,604,134
6.1 Loans		22,685,403	741,856	23,427,259	21,003,890	520,418	21,524,308
6.1.1 Loans Granted To Risk Group of The Bank		3,616	29,305	32,921	35,810	25,799	61,609
6.1.2 Other		22,681,787	712,551	23,394,338	20,968,080	494,619	21,462,699
6.2 Non-performing Loans		434,576	8,473	443,049	383,558	7,399	390,957
6.3 Specific Provisions (-)		348,033	8,473	356,506	303,732	7,399	311,131
<b>VII. FACTORING RECEIVABLES</b>		-	-	-	-	-	-
<b>VIII. INVESTMENTS HELD TO MATURITY (Net)</b>	(6)	13,323,117	656,854	13,979,971	13,313,086	542,341	13,855,427
8.1 Public Sector Debt Securities		13,319,522	656,408	13,975,930	13,309,591	541,953	13,851,544
8.2 Other Marketable Securities		3,595	446	4,041	3,495	388	3,883
<b>IX. INVESTMENTS IN ASSOCIATES (Net)</b>	(7)	18,992	-	18,992	17,386	-	17,386
9.1 Accounted with Equity Method		-	-	-	-	-	-
9.2 Unconsolidated Associates		18,992	-	18,992	17,386	-	17,386
9.2.1 Financial Associates		15,609	-	15,609	13,697	-	13,697
9.2.2 Non-financial Associates		3,383	-	3,383	3,689	-	3,689
<b>X. INVESTMENTS IN SUBSIDIARIES (Net)</b>	(8)	57,676	376,356	434,032	61,470	282,146	343,616
10.1 Unconsolidated Financial Subsidiaries		53,387	376,356	429,743	57,157	282,146	339,303
10.2 Unconsolidated Non-financial Subsidiaries		4,289	-	4,289	4,313	-	4,313
<b>XI. ENTITIES UNDER COMMON CONTROL (Net)</b>	(9)	-	14,788	14,788	-	12,845	12,845
11.1 Accounted with Equity Method		-	-	-	-	-	-
11.2 Unconsolidated Entities Under Common Control		-	14,788	14,788	-	12,845	12,845
11.2.1 Financial Entities Under Common Control		-	14,788	14,788	-	12,845	12,845
11.2.2 Non Financial Entities Under Common Control		-	-	-	-	-	-
<b>XII. FINANCE LEASE RECEIVABLES (Net)</b>	(10)	-	-	-	-	-	-
12.1 Finance Lease Receivables		-	-	-	-	-	-
12.2 Operating Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income (-)		-	-	-	-	-	-
<b>XIII. DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES</b>	(11)	-	-	-	-	-	-
13.1 Fair Value Risk Hedging		-	-	-	-	-	-
13.2 Cash Flow Risk Hedging		-	-	-	-	-	-
13.3 Net Abroad Investment Risk Hedging		-	-	-	-	-	-
<b>XIV. PROPERTY AND EQUIPMENT (Net)</b>	(12)	634,374	1,124	635,498	645,754	2,815	648,569
<b>XV. INTANGIBLE ASSETS (Net)</b>	(13)	10,060	339	10,399	11,419	1,049	12,468
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		10,060	339	10,399	11,419	1,049	12,468
<b>XVI. REAL ESTATES FOR INVESTMENT PURPOSE (Net)</b>	(14)	-	-	-	-	-	-
<b>XVII. TAX ASSET</b>	(15)	142,149	-	142,149	108,166	61	108,227
17.1 Current Tax Asset		5,150	-	5,150	3,820	-	3,820
17.2 Deferred Tax Asset		136,999	-	136,999	104,346	61	104,407
<b>XVIII. ASSETS HELD FOR SALE (Net)</b>	(16)	1,970	-	1,970	1,475	-	1,475
18.1 Held for Sale Purpose		1,970	-	1,970	1,475	-	1,475
18.2 Held from Terminated Operations		-	-	-	-	-	-
<b>XIX. OTHER ASSETS</b>	(17)	294,400	37,518	331,918	420,946	28,008	448,954
<b>TOTAL ASSETS</b>		<b>71,026,570</b>	<b>15,362,836</b>	<b>86,389,406</b>	<b>68,355,971</b>	<b>12,586,340</b>	<b>80,942,311</b>

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 / 2008 )			( 31 / 12 / 2007 )		
	TRY	FC	Total	TRY	FC	Total	
<b>I. DEPOSITS</b>	(1)	58,588,877	14,773,518	73,362,395	55,944,489	12,305,278	68,249,767
1.1 Deposits Held By the Risk Group of the Bank		43,926	33,836	77,762	39,790	13,811	53,601
1.2 Other		58,544,951	14,739,682	73,284,633	55,904,699	12,291,467	68,196,166
<b>II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING</b>	(2)	7,374	533	7,907	417	395	812
<b>III. FUNDS BORROWED</b>	(3)	5,356	2,671	8,027	5,227	2,409	7,636
<b>IV. MONEY MARKET BALANCES</b>		335,782	-	335,782	196,265	-	196,265
4.1 Interbank Money Market Borrowings		-	-	-	-	-	-
4.2 Istanbul Stock Exchange Takasbank Borrowings		-	-	-	-	-	-
4.3 Funds From Repurchase Agreements		335,782	-	335,782	196,265	-	196,265
<b>V. MARKETABLE SECURITIES ISSUED (Net)</b>		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset- backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
<b>VI. FUNDS</b>		2,692,917	-	2,692,917	2,769,294	-	2,769,294
6.1 Borrower Funds		-	-	-	-	-	-
6.2 Other		2,692,917	-	2,692,917	2,769,294	-	2,769,294
<b>VII. SUNDRY CREDITORS</b>		379,470	150,034	529,504	270,764	116,898	387,662
<b>VIII. OTHER LIABILITIES</b>	(4)	398,170	152,990	551,160	574,485	91,913	666,398
<b>IX. FACTORING PAYABLES</b>		-	-	-	-	-	-
<b>X. FINANCE LEASE PAYABLES (Net)</b>	(5)	42	3,405	3,447	-	4,201	4,201
10.1 Finance Lease Payables		42	3,510	3,552	-	4,358	4,358
10.2 Operating Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Finance Lease Expenses ( - )		-	105	105	-	157	157
<b>XI. DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING</b>	(6)	-	-	-	-	-	-
11.1 Fair Value Hedges		-	-	-	-	-	-
11.2 Cash Flow Hedging		-	-	-	-	-	-
11.3 Hedges for Investments Made in Foreign Countries		-	-	-	-	-	-
<b>XII. PROVISIONS</b>	(7)	1,190,542	538	1,191,080	1,101,044	1,360	1,102,404
12.1 General Loan Provisions		181,327	62	181,389	147,323	679	148,002
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Employee Benefits Provisions		486,950	-	486,950	470,600	-	470,600
12.4 Insurance Technical Reserves (Net)		-	-	-	-	-	-
12.5 Other Provisions		522,265	476	522,741	483,121	681	483,802
<b>XIII. TAX LIABILITY</b>	(8)	268,040	699	268,739	338,995	775	339,770
13.1 Current Tax Liability		268,040	699	268,739	338,995	775	339,770
13.2 Deferred Tax Liability		-	-	-	-	-	-
<b>XIV. LIABILITIES REGARDING ASSETS HELD FOR SALE</b>	(9)	-	-	-	-	-	-
14.1 Held for Sale Purpose		-	-	-	-	-	-
14.2 Held from Terminated Operations		-	-	-	-	-	-
<b>XV. SUBORDINATED LOANS</b>	(10)	-	-	-	-	-	-
<b>XVI. SHAREHOLDERS' EQUITY</b>	(11)	7,479,259	(40,811)	7,438,448	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		453,587	(40,811)	412,776	718,910	22,125	741,035
16.2.1 Share Premium		-	-	-	-	-	-
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Marketable Securities Revaluation Fund		(66,516)	(40,811)	(107,327)	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		507,339	-	507,339	543,482	-	543,482
16.3 Profit Reserves		1,569,180	-	1,569,180	1,466,178	-	1,466,178
16.3.1 Legal Reserves		1,251,782	-	1,251,782	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		227,277	-	227,277	124,275	-	124,275
16.4 Profit/Loss		2,956,492	-	2,956,492	2,510,889	-	2,510,889
16.4.1 Prior Years Profit/Loss		2,510,889	-	2,510,889	159,798	-	159,798
16.4.2 Net Period Profit/Loss		445,603	-	445,603	2,351,091	-	2,351,091
16.5 Minority Interests	(12)	-	-	-	-	-	-
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>71,345,829</b>	<b>15,043,577</b>	<b>86,389,406</b>	<b>68,396,957</b>	<b>12,545,354</b>	<b>80,942,311</b>

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

	Note	THOUSANDS OF TRY					
		REVIEWED			AUDITED		
		CURRENT PERIOD			PRIOR PERIOD		
		( 31 / 03 / 2008 )			( 31 / 12 / 2007 )		
	TRY	FC	Total	TRY	FC	Total	
<b>A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III)</b>		<b>8,651,607</b>	<b>5,984,769</b>	<b>14,636,376</b>	<b>7,913,010</b>	<b>4,681,927</b>	<b>12,594,937</b>
<b>I. GUARANTEES AND SURETYSHIPS</b>	(1), (3)	<b>856,732</b>	<b>1,961,042</b>	<b>2,817,774</b>	<b>745,374</b>	<b>1,690,474</b>	<b>2,435,848</b>
1.1. Letters of Guarantee		856,732	1,503,095	2,359,827	745,374	1,228,467	1,973,841
1.1.1. Guarantees Subject to Public Procurement Law		140,413	1,247,151	1,387,564	104,742	1,100,771	1,205,513
1.1.2. Guarantees Given for Foreign Trade Operations		523,222	-	523,222	456,994	-	456,994
1.1.3. Other Letters of Guarantee		193,097	255,944	449,041	183,638	127,696	311,334
1.2. Bank Acceptances		-	2,519	2,519	-	1,366	1,366
1.2.1. Import Acceptances		-	2,519	2,519	-	1,366	1,366
1.2.2. Other Bank Acceptances		-	-	-	-	-	-
1.3. Letters of Credit		-	455,428	455,428	-	460,641	460,641
1.3.1. Documentary Letters of Credit		-	455,428	455,428	-	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		-	-	-	-	-	-
<b>II. COMMITMENTS</b>	(1), (3)	<b>7,344,828</b>	<b>3,431,228</b>	<b>10,776,056</b>	<b>7,104,436</b>	<b>2,835,522</b>	<b>9,939,958</b>
2.1. Irrevocable commitments		2,099,344	451,515	2,550,859	1,943,615	306,936	2,250,551
2.1.1. Forward Asset Purchase Commitments		89,268	205,698	294,966	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		86,768	-	86,768	77,575	-	77,575
2.1.5. Securities Underwriting Commitments		-	-	-	-	-	-
2.1.6. Payment Commitments for Reserve Deposits		82,505	-	82,505	-	-	-
2.1.7. Payment Commitments for Cheques		621,068	-	621,068	639,476	-	639,476
2.1.8. Tax and Fund Dues from Export Commitments		-	-	-	-	-	-
2.1.9. Credit Card Expenditure Limit Commitments		1,187,912	-	1,187,912	1,145,847	-	1,145,847
2.1.10. Commitments for Credit Cards and Banking Services Promotions		3,328	-	3,328	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		28,245	245,817	274,062	35,876	164,057	199,933
2.2. Revocable Commitments		5,245,484	2,979,713	8,225,197	5,160,821	2,528,586	7,689,407
2.2.1. Revocable Loan Granting Commitments		5,245,132	2,979,713	8,224,845	5,160,469	2,528,586	7,689,055
2.2.2. Other Revocable Commitments		352	-	352	352	-	352
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>	(2)	<b>450,047</b>	<b>592,499</b>	<b>1,042,546</b>	<b>63,200</b>	<b>155,931</b>	<b>219,131</b>
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		450,047	592,499	1,042,546	63,200	155,931	219,131
3.2.1. Forward Foreign Currency Buy/Sell Transactions		47	2,013	2,060	-	1,440	1,440
3.2.1.1. Forward Foreign Currency Transactions-Buy		47	988	1,035	-	719	719
3.2.1.2. Forward Foreign Currency Transactions-Sell		-	1,025	1,025	-	721	721
3.2.2. Currency and Interest Rate Swaps		450,000	590,486	1,040,486	63,200	154,491	217,691
3.2.2.1. Currency Swap-Buy		450,000	66,988	516,988	31,600	77,260	108,860
3.2.2.2. Currency Swap-Sell		-	523,498	523,498	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>B. CUSTODY AND PLEDGED ASSETS (IV+V+VI)</b>		<b>62,063,832</b>	<b>1,578,411</b>	<b>63,642,243</b>	<b>57,489,378</b>	<b>1,265,856</b>	<b>58,755,234</b>
<b>IV. CUSTODIES</b>		<b>7,889,194</b>	<b>745,284</b>	<b>8,634,478</b>	<b>7,792,615</b>	<b>535,274</b>	<b>8,327,889</b>
4.1. Assets Under Management		-	-	-	-	-	-
4.2. Custody Marketable Securities		4,929,361	574,826	5,504,187	4,649,367	405,217	5,054,584
4.3. Cheques in Collection Process		662,367	9,850	672,217	766,010	7,106	773,116
4.4. Commercial Notes in Collection Process		1,903,907	37,152	1,941,059	2,037,372	31,716	2,069,088
4.5. Other Assets in Collection Process		6,003	-	6,003	5,067	-	5,067
4.6. Underwritten Securities		178,740	23	178,763	125,232	-	125,232
4.7. Other Custodies		207,095	123,433	330,528	207,846	91,235	299,081
4.8. Custodians		1,721	-	1,721	1,721	-	1,721
<b>V. PLEDGED ASSETS</b>		<b>54,174,638</b>	<b>819,132</b>	<b>54,993,770</b>	<b>49,696,763</b>	<b>712,668</b>	<b>50,409,431</b>
5.1. Marketable Securities		170,763	10,922	181,685	167,463	9,811	177,274
5.2. Collateral Notes		7,178,614	342,401	7,521,015	6,464,863	273,717	6,738,580
5.3. Commodity		1,491,155	12,184	1,503,339	1,477,149	9,918	1,487,067
5.4. Warranty		-	-	-	-	-	-
5.5. Land and Buildings		42,251,241	315,989	42,567,230	38,735,845	297,256	39,033,101
5.6. Other Pledged Assets		3,076,131	132,255	3,208,386	2,844,709	117,338	2,962,047
5.7. Pledgees		6,734	5,381	12,115	6,734	4,628	11,362
<b>VI. ACCEPTED BILL GUARANTEES AND SURETIES</b>		<b>-</b>	<b>13,995</b>	<b>13,995</b>	<b>-</b>	<b>17,914</b>	<b>17,914</b>
<b>TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)</b>		<b>70,715,439</b>	<b>7,563,180</b>	<b>78,278,619</b>	<b>65,402,388</b>	<b>5,947,783</b>	<b>71,350,171</b>

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 INCOME**

INCOME STATEMENT		Note	THOUSANDS OF TRY	
			REVIEWED	AUDITED
			CURRENT PERIOD	PRIOR PERIOD
			( 31 / 03 / 2008 )	( 31 / 03 / 2007 )
<b>I.</b>	<b>INTEREST INCOME</b>	<b>(1)</b>	<b>2,981,279</b>	<b>2,748,167</b>
1.1	Interest on Loans		959,560	683,855
1.2	Interest Received From Reserve Deposits		8,057	93,174
1.3	Interest Received from Banks		130,926	51,680
1.4	Interest Received from Money Market Placements		85,439	75,090
1.5	Interest Income on Marketable Securities		1,792,564	1,840,786
1.5.1	Financial Assets Held for Trading		27,932	108,890
1.5.2	Financial Assets at Fair Value through Profit and Loss		148	-
1.5.3	Financial Assets Available-for-Sale		1,211,382	958,936
1.5.4	Investments Held-to-Maturity		553,102	772,960
1.6	Finance Lease Income		-	-
1.7	Other Interest Income		4,733	3,582
<b>II.</b>	<b>INTEREST EXPENSE</b>	<b>(2)</b>	<b>2,040,221</b>	<b>1,795,756</b>
2.1	Interest on Deposits		1,956,713	1,755,530
2.2	Interest on Borrowings		314	821
2.3	Interest on Money Market Borrowings		23,823	34,186
2.4	Interest on Marketable Securities Issued		-	-
2.5	Other Interest Expense		59,371	5,219
<b>III.</b>	<b>NET INTEREST INCOME ( I - II)</b>		<b>941,058</b>	<b>952,411</b>
<b>IV.</b>	<b>NET FEES AND COMMISSIONS INCOME</b>		<b>179,158</b>	<b>176,644</b>
4.1	Fees and Commissions Income		197,428	187,526
4.1.1	Non-cash Loans		3,919	3,829
4.1.2	Other		193,509	183,697
4.2	Fees and Commissions Expenses		18,270	10,882
4.2.1	Non-cash Loans		-	-
4.2.2	Other		18,270	10,882
<b>V.</b>	<b>DIVIDEND INCOME</b>	<b>(3)</b>	<b>8,131</b>	<b>11,187</b>
<b>VI.</b>	<b>NET TRADING INCOME</b>	<b>(4)</b>	<b>(66,666)</b>	<b>31,875</b>
6.1	Profit/Loss from Capital Market Operations(Net)		(3,893)	17,771
6.2	Foreign exchange gains/losses (net)		(62,773)	14,104
<b>VII.</b>	<b>OTHER OPERATING INCOME</b>	<b>(5)</b>	<b>64,141</b>	<b>56,050</b>
<b>VIII.</b>	<b>TOTAL OPERATING INCOME (III+IV+V+VI+VII)</b>		<b>1,125,822</b>	<b>1,228,167</b>
<b>IX.</b>	<b>PROVISION FOR LOAN AND OTHER RECEIVABLES LOSSES(-)</b>	<b>(6)</b>	<b>166,585</b>	<b>86,147</b>
<b>X.</b>	<b>OTHER OPERATING EXPENSES(-)</b>	<b>(7)</b>	<b>393,806</b>	<b>360,995</b>
<b>XI.</b>	<b>NET OPERATING INCOME/(LOSS) (VIII-IX-X)</b>		<b>565,431</b>	<b>781,025</b>
<b>XII.</b>	<b>GAINS RECORDED AFTER MERGER</b>		-	-
<b>XIII.</b>	<b>PROFIT / (LOSS) ON EQUITY METHOD</b>		-	-
<b>XIV.</b>	<b>GAIN / (LOSS) ON NET MONETARY POSITION</b>		-	-
<b>XV.</b>	<b>INCOME BEFORE TAXES FROM CONTINUING OPERATIONS (XI+XII+XIII+XIV)</b>	<b>(8)</b>	<b>565,431</b>	<b>781,025</b>
<b>XVI.</b>	<b>PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS</b>	<b>(9)</b>	<b>(119,828)</b>	<b>(171,236)</b>
16.1	Current Tax Provision		(76,806)	(159,935)
16.2	Deferred Tax Provision		(43,022)	(11,301)
<b>XVII.</b>	<b>NET PROFIT FROM CONTINUING OPERATIONS (XV±XVI)</b>	<b>(10)</b>	<b>445,603</b>	<b>609,789</b>
<b>XVIII.</b>	<b>NET PROFIT FROM DISCONTINUED OPERATIONS</b>		-	-
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		-	-
<b>XIX.</b>	<b>EXPENSES FROM DISCONTINUED OPERATIONS (-)</b>		-	-
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		-	-
<b>XX.</b>	<b>INCOME/EXPENSE BEFORE TAXES FROM DISCONTINUED OPERATIONS (XVIII-XIX)</b>	<b>(8)</b>	-	-
<b>XXI.</b>	<b>PROVISION FOR TAXES ON INCOME FROM TERMINATED OPERATIONS (±)</b>	<b>(9)</b>	-	-
21.1	Current tax provision		-	-
21.2	Deferred tax provision		-	-
<b>XXII.</b>	<b>NET PROFIT/LOSSES FROM TERMINATED OPERATIONS (XX±XXI)</b>	<b>(10)</b>	-	-
<b>XXIII.</b>	<b>NET PROFIT/LOSSES (XVII+XXII)</b>	<b>(11)</b>	<b>445,603</b>	<b>609,789</b>
23.1	Profit/Loss of Group		445,603	609,789
23.2	Profit/Loss of Minority Interests		-	-
	Earnings per share		0.000178	0.000244

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 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. cancel. profits	Legal reserves	Statutory reserves	Extraordinary reserves	Other reserves	Current period net income/(loss)	Prior period net income/(loss)	Valuation chn. in marketable sec.	Rev. Ch. in prop.eq. and intang. assets	Free shares from shareholders	Hedging funds	Val. Ch. in prop.& eq. held for sale/disc. op.	Total Equity
<b>PRIOR PERIOD</b> ( 31/03/2007 )																	
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 the Period																	
IV. Increase/Decrease related to merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Valuation changes in marketable securities		-	-	-	-	-	-	-	-	-	-	(71,166)	-	-	-	-	(71,166)
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. Free shares from investment and associates, subsidiaries and joint ventures (business partners)		-	-	-	-	-	-	-	-	-	-	-	-	69	-	-	69
X. Foreign exchange differences		-	-	-	-	-	-	-	3,708	-	-	(909)	-	-	-	-	2,799
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		-	-	-	-	-	-	-	-	609,789	-	-	-	-	-	-	609,789
XX. Profit distribution		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.1 Dividends distributed		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.2 Transfers to legal reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance (III+IV+V +...+XVIII+XIX+XX)		2,500,000	543,482	-	-	962,392	-	90,121	149,380	609,789	2,259,800	4,779	-	1,151	-	-	7,120,894
<b>CURRENT PERIOD</b> ( 31/03/2008 )																	
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 the Period																	
II. Increase/Decrease related to merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Valuation changes in marketable securities		-	-	-	-	-	-	-	-	-	-	(302,921)	-	-	-	-	(302,921)
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. Free shares from investment and associates, subsidiaries and joint ventures (business partners)		-	-	-	-	-	-	-	-	-	-	-	-	10,606	-	-	10,606
VIII. Foreign exchange differences		-	-	-	-	-	-	-	66,859	-	-	199	-	-	-	-	67,058
IX. Changes after disposal of securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Changes after reclassification of securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Effect of changes in shareholders equity of investments and associates to		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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 (*)		-	(36,143)	-	-	-	-	-	36,143	-	-	-	-	-	-	-	-
XVII. Net profit or losses		-	-	-	-	-	-	-	-	445,603	-	-	-	-	-	-	445,603
XVIII. Profit distribution		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.1 Dividends distributed		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.2 Transfers to legal reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balances (I+II+III+...+XVI+XVII+XVIII)		2,500,000	507,339	-	-	1,251,782	-	90,121	227,277	445,603	2,510,889	(107,327)	-	12,764	-	-	7,438,448

(\*) The amount that equals to TRY 36,143 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.

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			
	Note	REVIEWED	AUDITED
		CURRENT PERIOD	PRIOR PERIOD
		(01/01/2008-31/03/2008)	(01/01/2007-31/03/2007)
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
<b>1.1 Operating profit before changes in operating assets and liabilities (+)</b>		<b>590,831</b>	<b>1,535,181</b>
1.1.1 Interest received (+)		3,586,980	3,464,743
1.1.2 Interest paid (-)		(1,973,614)	(1,709,396)
1.1.3 Dividend received(+)		-	11,187
1.1.4 Fees and commissions received (+)		199,412	187,526
1.1.5 Other income (+)		30,433	9,092
1.1.6 Collections from previously written off loans and other receivables(+)		100,599	46,958
1.1.7 Payments to personnel and service suppliers (-)		(207,475)	(195,367)
1.1.8 Taxes paid		(202,329)	(316,343)
1.1.9 Other (+/-)		(943,175)	36,781
<b>1.2 Assets and Liabilities Subject to Banking Operations</b>		<b>3,544,675</b>	<b>1,461,571</b>
1.2.1 Net (increase) / decrease in financial assets held for sale (+/-)		(213,627)	126,446
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 (+/-)		422,820	(18,315)
1.2.4 Net (increase) / decrease in loans (+/-)		(1,969,170)	(457,248)
1.2.5 Net (increase) / decrease in other assets (+/-)		113,478	112,140
1.2.6 Net increase / (decrease) in bank deposits (+/-)		357,774	143,605
1.2.7 Net increase / (decrease) in other deposits (+/-)		4,712,740	2,227,731
1.2.8 Net increase / (decrease) in loans borrowed (+/-)		296	(2,109)
1.2.9 Net increase / (decrease) in due payables (+/-)		-	-
1.2.10 Net increase / (decrease) in other liabilities (+/-)		120,364	(670,679)
<b>I.Net cash provided from banking operations (+/-)</b>		<b>4,135,506</b>	<b>2,996,752</b>
<b>B. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
<b>II.Net cash provided from investing activities (+/-)</b>		<b>(4,587,236)</b>	<b>(1,681,108)</b>
2.1 Cash paid for purchase of associates, subsidiaries and other investments (-)		(2,118)	(7,531)
2.2 Cash obtained from sale of entities associates, subsidiaries and other investments(+)		-	7,401
2.3 Fixed assets purchases (-)		(495)	(193)
2.4 Fixed assets sales (+)		4,417	8,126
2.5 Cash paid for purchase of financial assets available for sale (-)		(4,560,026)	(2,578,509)
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
2.9 Other (+/-)		(29,014)	-
<b>C.CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>III.Net cash provided from financing activities (+/-)</b>		<b>(755)</b>	<b>(2,508)</b>
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 (-)		-	-
3.5 Payments for finance leases (-)		(755)	(2,508)
3.6 Other (+/-)		-	-
<b>IV.Effect of change in foreign exchange rate on cash and cash equivalents (+/-)</b>		<b>534,255</b>	<b>(93,607)</b>
<b>V.Net increase / (decrease) in cash and cash equivalents (I+II+III+IV)</b>		<b>81,770</b>	<b>1,219,529</b>
<b>VI.Cash and cash equivalents at beginning of the period (+)</b>	(1)	<b>10,623,545</b>	<b>9,053,208</b>
<b>VII.Cash and cash equivalents at end of the period (V+VI)</b>	(2)	<b>10,705,315</b>	<b>10,272,737</b>

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.