

# İŞ FİNANSAL KİRALAMA A.Ş. AND ITS SUBSIDIARY

## CONSOLIDATED BALANCE SHEET AT 31 MARCH 2008

(Amounts are expressed in thousand of New Turkish Lira (“NTL”) unless otherwise indicated.)

CONSOLIDATED BALANCE SHEET			Unaudited Current Period 31 March 2008			Audited Prior Period 31 December 2007		
ASSETS			TRY	FC	TOTAL	TRY	FC	TOTAL
		Footnote						
<b>I.</b>	<b>LIQUID ASSETS</b>	<b>4</b>	-	-	-	-	-	-
<b>II.</b>	<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)</b>		<b>19</b>	<b>545</b>	<b>564</b>	<b>25</b>	-	<b>25</b>
2.1	A) Financial Assets Held for Trading	<b>5</b>	19	-	19	25	-	25
2.2	B) Financial Assets at Fair Value Through Profit and Loss		-	-	-	-	-	-
2.3	C) Derivative Financial Assets Held for Trading	<b>5</b>	-	545	545	-	-	-
<b>III.</b>	<b>BANKS</b>	<b>6</b>	<b>44.338</b>	<b>86.345</b>	<b>130.683</b>	<b>98.483</b>	<b>65.525</b>	<b>164.008</b>
<b>IV.</b>	<b>RECEIVABLES FROM REVERSE REPURCHASE AGREEMENTS</b>		-	-	-	-	-	-
<b>V.</b>	<b>FINANCIAL ASSETS AVAILABLE FOR SALE (Net)</b>		-	-	-	-	-	-
<b>VI.</b>	<b>FACTORING RECEIVABLES</b>	<b>11</b>	<b>68.915</b>	<b>4.502</b>	<b>73.417</b>	<b>52.242</b>	<b>3.848</b>	<b>56.090</b>
6.1	A) Discount Factoring Receivables		59.383	-	59.383	47.198	-	47.198
6.1.1	a) Domestic		61.378	-	61.378	48.665	-	48.665
6.1.2	b) Foreign		-	-	-	-	-	-
6.1.3	Unearned Income (-)		1.995	-	1.995	1.467	-	1.467
6.2	B) Other Factoring Receivables		9.532	4.502	14.034	5.044	3.848	8.892
6.2.1	a) Domestic		9.532	1.523	11.055	5.044	582	5.626
6.2.2	b) Foreign		-	2.979	2.979	-	3.266	3.266
<b>VII.</b>	<b>FINANCING LOANS</b>		-	-	-	-	-	-
7.1	A) Retail Loans		-	-	-	-	-	-
7.2	B) Credit Loans		-	-	-	-	-	-
7.3	C) Installment Commercial Loans		-	-	-	-	-	-
<b>VIII.</b>	<b>LEASE RECEIVABLES</b>	<b>9</b>	<b>193.947</b>	<b>641.947</b>	<b>835.894</b>	<b>208.974</b>	<b>561.121</b>	<b>770.095</b>
8.1	A) Lease Receivables		190.114	610.408	800.522	200.662	532.499	733.161
8.1.1	a) Financial Lease Receivables		242.087	707.102	949.189	255.358	618.490	873.848
8.1.2	b) Operational Lease Receivables		-	-	-	-	-	-
8.1.3	c) Other		-	-	-	-	-	-
8.1.4	d) Unearned Income (-)		51.973	96.694	148.667	54.696	85.991	140.687
8.2	B) Ongoing Leasing Contracts		1.005	6.111	7.116	6.012	11.441	17.453
8.3	C) Advances Given		2.828	25.428	28.256	2.300	17.181	19.481
<b>IX.</b>	<b>NON-PERFORMING RECEIVABLES</b>	<b>9</b>	<b>21.068</b>	<b>13.906</b>	<b>34.974</b>	<b>19.970</b>	<b>9.256</b>	<b>29.226</b>
9.1	A) Non-Performing Factoring Receivables		2.044	-	2.044	2.128	-	2.128
9.2	B) Non-Performing Financial Loans		-	-	-	-	-	-
9.3	C) Non-Performing Lease Receivables		36.160	21.924	58.084	47.173	15.705	62.878
9.4	D) Specific Provisions (-)		17.136	8.018	25.154	29.331	6.449	35.780
<b>X.</b>	<b>DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES</b>		-	-	-	-	-	-
10.1	A) Fair Value Hedging		-	-	-	-	-	-
10.2	B) Cash Flow Hedging		-	-	-	-	-	-
10.3	C) Net Foreign Investment Hedging		-	-	-	-	-	-
<b>XI.</b>	<b>INVESTMENTS HELD TO MATURITY (Net)</b>		-	-	-	-	-	-
<b>XII.</b>	<b>SUBSIDIARIES (Net)</b>		-	-	-	-	-	-
<b>XIII.</b>	<b>PARTICIPATIONS (Net)</b>	<b>18</b>	<b>9.650</b>	-	<b>9.650</b>	<b>16.617</b>	-	<b>16.617</b>
<b>XIV.</b>	<b>JOINT VENTURES (Net)</b>		-	-	-	-	-	-
<b>XV.</b>	<b>TANGIBLE ASSETS (Net)</b>	<b>21</b>	<b>981</b>	-	<b>981</b>	<b>1.044</b>	-	<b>1.044</b>
<b>XVI.</b>	<b>INTANGIBLE ASSETS (Net)</b>	<b>19-22</b>	<b>208</b>	-	<b>208</b>	<b>211</b>	-	<b>211</b>
16.1	A) Goodwill	<b>19</b>	166	-	166	166	-	166
16.2	B) Other	<b>22</b>	42	-	42	45	-	45
<b>XVII.</b>	<b>DEFERRED TAX ASSETS</b>	<b>15</b>	<b>18</b>	-	<b>18</b>	<b>20</b>	-	<b>20</b>
<b>XVIII.</b>	<b>ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)</b>	<b>16</b>	<b>2.870</b>	-	<b>2.870</b>	<b>2.865</b>	-	<b>2.865</b>
18.1	A) Held For Sale	<b>16</b>	2.870	-	2.870	2.865	-	2.865
18.2	B) Discontinued Operations		-	-	-	-	-	-
<b>XIX.</b>	<b>OTHER ASSETS</b>	<b>17</b>	<b>12.240</b>	<b>12</b>	<b>12.252</b>	<b>12.069</b>	<b>73</b>	<b>12.142</b>
	<b>TOTAL ASSETS</b>		<b>354.254</b>	<b>747.257</b>	<b>1.101.511</b>	<b>412.520</b>	<b>639.823</b>	<b>1.052.343</b>

# İŞ FİNANSAL KİRALAMA A.Ş. AND ITS SUBSIDIARY

## CONSOLIDATED BALANCE SHEET AT 31 MARCH 2008

(Amounts are expressed in thousand of New Turkish Lira (“NTL”) unless otherwise indicated.)

CONSOLIDATED BALANCE SHEET			Unaudited Current Period 31 March 2008			Audited Prior Period 31 December 2007		
LIABILITIES								
		Footnote	TRY	FC	TOTAL	TRY	FC	TOTAL
I.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING			-	-	-	-	-
II.	FUNDS BORROWED	7	70.394	774.139	844.533	128.235	672.987	801.222
III.	FACTORING PAYABLES		-	-	-	-	-	-
IV.	LEASE PAYABLES	24	-	2	2	-	17	17
4.1	A) Financial Lease Payables	24	-	2	2	-	17	17
4.2	B) Operational Lease Payables		-	-	-	-	-	-
4.3	C) Other		-	-	-	-	-	-
4.4	D) Deferred Financial Lease Expenses (-)		-	-	-	-	-	-
V.	MARKETABLE SECURITIES ISSUED (Net)		-	-	-	-	-	-
V.1	A) Bills		-	-	-	-	-	-
V.2	B) Asset-backed Securities		-	-	-	-	-	-
V.3	C) Bonds		-	-	-	-	-	-
VI.	SUNDRY CREDITORS	8	6.737	9.613	16.350	10.252	14.605	24.857
VII.	OTHER LIABILITIES		-	-	-	-	-	-
	DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING							
VIII.	PURPOSES	25	-	-	-	-	1.776	1.776
8.1	A) Fair Value Hedging	25	-	-	-	-	1.776	1.776
8.2	B) Cash Flow Hedging		-	-	-	-	-	-
8.3	C) Net Foreign Investment Hedging		-	-	-	-	-	-
IX.	TAXES PAYABLE AND OTHER LIABILITIES	26	390	-	390	368	-	368
X.	PROVISIONS	27-28	9.055	-	9.055	8.664	-	8.664
10.1	A) Provisions for Restructuring		-	-	-	-	-	-
10.2	B) Reserves For Employee Benefits	27	717	-	717	626	-	626
10.3	C) Other Provisions	28	8.338	-	8.338	8.038	-	8.038
XI.	DEFERRED TAX LIABILITY		-	-	-	-	-	-
	PAYABLES RELATED TO ASSETS FOR SALE AND							
XII.	DISCONTINUED OPERATIONS		-	-	-	-	-	-
12.1	A) Held For Sale		-	-	-	-	-	-
12.2	B) Discontinued Operations		-	-	-	-	-	-
XIII.	SUBORDINATED LOANS		-	-	-	-	-	-
XIV.	SHAREHOLDERS' EQUITY		231.182	-	231.182	215.439	-	215.439
14.1	A) Paid-in Capital	31	139.500	-	139.500	139.500	-	139.500
14.2	B) Capital Reserves	31	14.935	-	14.935	21.128	-	21.128
14.2.1	a) Share Premium		-	-	-	-	-	-
14.2.2	b) Share Cancellation Profits		-	-	-	-	-	-
14.2.3	c) Marketable Securities Revaluation Reserve	31	2.354	-	2.354	8.547	-	8.547
14.2.4	d) Tangible and Intangible Assets Revaluation Reserve		-	-	-	-	-	-
14.2.5	e) Bonus Shares Obtained From Associates, Subsidiaries and Jointly							
	Controlled Entities		-	-	-	-	-	-
14.2.6	f) Hedgign Funs (Effective Portion)		-	-	-	-	-	-
14.2.7	g) Accumulated Revaluation Reserves on Assets Held for Sale and							
	Discontinued Operations		-	-	-	-	-	-
14.2.8	h) Other Capital Reserves		12.581	-	12.581	12.581	-	12.581
14.3	C) Profit Reserves	32	36.092	-	36.092	3.656	-	3.656
14.3.1	a) Legal Reserves	32	4.633	-	4.633	3.360	-	3.360
14.3.2	b) Statutory Reserves		-	-	-	-	-	-
14.3.3	c) Extraordinary Reserves	32	31.459	-	31.459	296	-	296
14.3.4	d) Other Profit Reserves		-	-	-	-	-	-
14.4	D) Profit or Loss		38.406	-	38.406	48.298	-	48.298
14.4.1	a) Prior Years' Profit/Loss	33	15.862	-	15.862	1.582	-	1.582
14.4.2	b) Current Year Profit/Loss		22.544	-	22.544	46.716	-	46.716
14.5	E) Minority Interest	29	2.249	-	2.249	2.857	-	2.857
	TOTAL LIABILITIES AND EQUITY		317.757	783.754	1.101.511	362.958	689.385	1.052.343

# İŞ FİNANSAL KİRALAMA A.Ş. AND ITS SUBSIDIARY

## STATEMENT OF OFF-BALANCE SHEET CONTINGENCIES AND COMMITMENTS AT 31 MARCH 2008

(Amounts are expressed in thousand of New Turkish Lira (“NTL”) unless otherwise indicated.)

STATEMENT OF OFF-BALANCE SHEET CONTINGENCIES AND COMMITMENTS			Unaudited Current Period 31 March 2008			Audited Prior Period 31 December 2007		
		Footnote	TRY	FC	TOTAL	TRY	FC	TOTAL
<b>I.</b>	<b>GUARANTEED FACTORING OPERATIONS</b>		-	-	-	-	-	-
<b>II.</b>	<b>UNGUARANTEED FACTORING OPERATIONS</b>		-	-	-	-	-	-
<b>III.</b>	<b>GUARANTEES TAKEN</b>	9	424.936	201.894	626.830	415.032	188.461	603.493
<b>IV.</b>	<b>GUARANTEES GIVEN</b>	36	341	1.138	1.479	341	1.010	1.351
<b>V.</b>	<b>COMMITMENTS</b>		-	-	-	-	-	-
5.1	Irrevocable Commitments		-	-	-	-	-	-
5.2	Revocable Commitments		-	-	-	-	-	-
5.2.1	Lease Commitments		-	-	-	-	-	-
5.2.1.1	Financial Lease Commitments		-	-	-	-	-	-
5.2.1.2	Operational Lease Commitments		-	-	-	-	-	-
5.2.2	Other Revocable Commitments		-	-	-	-	-	-
<b>VI.</b>	<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>		37.700	10.078	47.778	37.700	11.317	49.017
6.1	Derivative Financial Instruments for Hedging Purposes		-	-	-	-	-	-
6.1.1	Fair Value Hedges		-	-	-	-	-	-
6.1.2	Cash Flow Hedges		-	-	-	-	-	-
6.1.3	Foreign Investment Hedges		-	-	-	-	-	-
6.2	Derivative Financial Instruments Held For Trading	36	37.700	10.078	47.778	37.700	11.317	49.017
6.2.1	Forward Foreign Currency Buy/Sell Transactions	36	-	10.078	10.078	-	11.317	11.317
6.2.2	Currency and Interest Rate Swaps	36	37.700	-	37.700	37.700	-	37.700
6.2.3	Currency, Interest Rate and Security Options		-	-	-	-	-	-
6.2.4	Currency, Interest Rate Futures		-	-	-	-	-	-
6.2.5	Other		-	-	-	-	-	-
<b>VII.</b>	<b>ITEMS HELD IN CUSTODY</b>		-	-	-	-	-	-
	<b>TOTAL</b>		<b>462.977</b>	<b>213.110</b>	<b>676.087</b>	<b>453.073</b>	<b>200.788</b>	<b>653.861</b>

# İŞ FİNANSAL KİRALAMA A.Ş. AND ITS SUBSIDIARY

## CONSOLIDATED INCOME STATEMENT AT 31 MARCH 2008

(Amounts are expressed in thousand of New Turkish Lira (“NTL”) unless otherwise indicated.)

	INCOME STATEMENT	Footnote	Unaudited Current Period 01.01- 31.03.2008	Unaudited Prior Period 01.01- 31.03.2007
<b>I.</b>	<b>OPERATING INCOME</b>	<b>41</b>	<b>29.104</b>	<b>25.631</b>
<b>1.1</b>	<b>FACTORING INCOME</b>	<b>41</b>	<b>3.418</b>	<b>1.421</b>
1.1.1	A) Factoring Interest Income		3.199	1.310
1.1.1.1	a) Discount		2.275	809
1.1.1.2	b) Other		924	501
1.1.2	B) Factoring Commission Income		219	111
1.1.2.1	a) Discount		98	-
1.1.2.2	b) Other		121	111
<b>1.2</b>	<b>INCOMES FROM FINANCIAL LOANS</b>		-	-
1.2.1	A) Interest Income From Financial Loans		-	-
1.2.2	B) Commission Income From Financial Loans		-	-
<b>1.3</b>	<b>LEASE INCOME</b>	<b>41</b>	<b>25.686</b>	<b>24.210</b>
1.3.1	A) Financial Lease Income	<b>41</b>	25.686	24.210
1.3.2	B) Operational Lease Income		-	-
1.3.3	C) Commission Income From Lease Operations		-	-
<b>II.</b>	<b>OPERATING EXPENSE (-)</b>	<b>42</b>	<b>(3.910)</b>	<b>(3.655)</b>
2.1	A) Personal Expenses	<b>42</b>	(2.646)	(2.152)
2.2	B) Retirement Pay Provision Expense	<b>42</b>	(72)	(29)
2.3	C) Research and Development Expense		-	-
2.4	D) General Administration Expense	<b>42</b>	(1.192)	(1.474)
2.5	E) Other		-	-
<b>III.</b>	<b>OTHER OPERATING INCOME</b>	<b>43</b>	<b>122.619</b>	<b>13.928</b>
3.1	A) Interest income from Deposits	<b>43</b>	2.914	1.481
3.2	B) Interest income from reverse repurchase agreements		-	-
3.3	C) Interest income from Marketable Securities	<b>43</b>	2	3
3.3.1	a) Interest Income from Financial Assets Held for Trading	<b>43</b>	2	3
3.3.2	b) Interest Income from Financial Assets at Fair Value Through Profit and Loss		-	-
3.3.3	c) Interest Income from Financial Assets Available For Sale		-	-
3.3.4	d) Interest Income from Financial Assets Held to Maturity		-	-
3.4	D) Dividend Income	<b>43</b>	15	-
3.5	E) Interest Received from Money Market Placements		-	-
3.5.1	a) Derivative Financial Operations		-	-
3.5.2	b) Other		-	-
3.6	F) Foreign Exchange Gains	<b>43</b>	118.260	11.011
3.7	G) Other	<b>43</b>	1.428	1.433
<b>IV.</b>	<b>FINANCIAL EXPENSE (-)</b>	<b>44</b>	<b>(15.933)</b>	<b>(11.039)</b>
4.1	A) Interest on Loans Borrowed	<b>44</b>	(15.621)	(10.792)
4.2	B) Interest on Factoring Payables		-	-
4.3	C) Financial Lease Expenses		-	-
4.4	D) Interest on Securities Issued		-	-
4.5	E) Other Interest Expenses		-	-
4.6	F) Other Fees and Commissions	<b>44</b>	(312)	(247)
<b>V.</b>	<b>SPECIFIC PROVISION FOR NON-PERFORMING RECEIVABLES (-)</b>	<b>45</b>	<b>7.697</b>	<b>(1.692)</b>
<b>VI.</b>	<b>OTHER OPERATING EXPENSE (-)</b>	<b>46</b>	<b>(116.658)</b>	<b>(13.068)</b>
6.1	A) Expense from Decrease in Value of Marketable Securities (-)		-	-
6.1.1	a) Financial Assets at Fair Value Through Profit and Loss		-	-
6.1.2	b) Financial Assets Available For Sale		-	-
6.1.3	c) Financial Assets Held to Maturity		-	-
6.2	B) Expense from Decrease in Value of Tangible and Intangible Assets		-	-
6.2.1	a) Expense from Decrease in Value of Tangible Assets		-	-
6.2.2	b) Expense from Decrease in Value of Assets Held for Sale and Discontinued Operations		-	-
6.2.3	c) Expense from Decrease in Value of Goodwill		-	-
6.2.4	d) Expense from Decrease in Value of Intangible Assets		-	-
6.2.5	e) Expense from Decrease in Value of Subsidiaries, Participations and Joint Ventures		-	-
6.3	C) Losses from Derivative Financial Operations		-	-
6.4	D) Foreign Exchange Losses	<b>46</b>	(116.286)	(12.062)
6.5	E) Other	<b>46</b>	(372)	(1.006)
<b>VII.</b>	<b>NET OPERATING INCOME</b>		<b>22.919</b>	<b>10.105</b>
<b>VIII.</b>	<b>AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER</b>		-	-
<b>IX.</b>	<b>NET MONETARY POSITION GAIN/LOSS</b>		-	-
<b>X.</b>	<b>POFIT/LOSS ON CONTINUING OPERATIONS BEFORE TAX</b>		<b>22.919</b>	<b>10.105</b>
<b>XI.</b>	<b>TAX PROVISION FOR CONTINUING OPERATIONS (±)</b>		<b>(204)</b>	<b>(128)</b>
11.1	A) Current Tax Provision		(204)	(128)
11.2	B) Loss Effect of Deferred Tax (+)		-	-
11.3	C) Gain Effect of Deferred Tax (-)		-	-
<b>XII.</b>	<b>NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS</b>		<b>22.715</b>	<b>9.977</b>
<b>XIII.</b>	<b>INCOME ON DISCONTINUED OPERATIONS</b>		-	-
13.1	A) Income on Assets Held for Sale		-	-
13.2	B) Gain on Sale of Associates, Subsidiaries and Jointly Controlled Entities		-	-
13.3	C) Other Income on Discontinued Operations		-	-
<b>XIV.</b>	<b>EXPENSE ON DISCONTINUED OPERATIONS (-)</b>		-	-
14.1	A) Expense on Assets Held for Sale		-	-
14.2	B) Loss on Sale of Associates, Subsidiaries and Jointly Controlled Entities		-	-
14.3	C) Other Income on Discontinued Operations		-	-
<b>XV.</b>	<b>POFIT/LOSS ON DISCONTINUED OPERATIONS BEFORE TAX</b>		-	-
<b>XVI.</b>	<b>TAX PROVISION FOR DISCONTINUED OPERATIONS (±)</b>		-	-
16.1	A) Current Tax Provision		-	-
16.2	B) Loss Effect of Deferred Tax (+)		-	-
16.3	C) Gain Effect of Deferred Tax (-)		-	-
<b>XVII.</b>	<b>NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS</b>		-	-
<b>XVIII.</b>	<b>MINORITY SHARE (INCOME) / EXPENSE</b>		<b>(171)</b>	<b>11</b>
<b>XIX.</b>	<b>NET PERIOD PROFIT/LOSS</b>		<b>22.544</b>	<b>9.988</b>
	Earnings Per Share	<b>49</b>	0,16	0,07

# İŞ FİNANSAL KİRALAMA A.Ş. ve BAĞLI ORTAKLIĞI

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AT 31 MARCH 2008

(Amounts are expressed in thousand of New Turkish Lira ("NTL") unless otherwise indicated.)

CHANGES IN SHAREHOLDERS' EQUITY		Paid-in Capital	Share Premium	Share Cancellation Profits	Securities Value Increase Fund	Revaluation Surplus o tangible and intangible Assets	Bonus Shares of equity participations	Hedging Reserves	Acc. Rev. Surplus on Assets Held for Sale and Assets of Disc. Op.	Capital Reserves from Inflation adj. To paid-in Capital	Legal Reserves	Statutory Reserves	Extraord. Reserves	Other Profit Reserves	Prior period Profit/Loss	Current Period Profit/Loss	Minority Interest	Total Shareholders' Equity
<b>Prior Period (01.01 – 31.03.2007)</b>																		
I.	Balances at beginning of the period(31.12.2006)	100.000	-	-	46	-	-	-	-	12.581	3.186	-	12.513	-	1.593	27.446	1.603	158.968
II.	Correction made as per TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of correction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Adjusted balances at the beginning of the period (I+II)	100.000	-	-	46	-	-	-	-	12.581	3.186	-	12.513	-	1.593	27.446	1.603	158.968
	Changes during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.	Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Hedging Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.1	Cash flow hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2	Hedge of net investment in foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Revaluation surplus on marketable securities	-	-	-	(3)	-	-	-	-	-	-	-	-	-	-	-	-	(3)
VII.	Revaluation surplus on tangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Bonus shares of associates, subsidiaries and joint-ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Translation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Changes resulted from disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Changes resulted from reclassification of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Cash Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Share issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Capital reserves from inflation adjustments to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Convertible bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Subordinated loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Minority interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13)	(13)
XVIII.	Current period net profit/loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.988	-	9.988
XIV.	Profit distribution	-	-	-	-	-	-	-	-	-	174	-	23.958	-	3.314	(27.446)	-	-
19.1	Dividens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.2	Transfers to reserves	-	-	-	-	-	-	-	-	-	174	-	23.958	-	3.314	(27.446)	-	-
19.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balances at the end of teh period (31.03.2007)</b>		<b>100.000</b>	<b>-</b>	<b>-</b>	<b>43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.581</b>	<b>3.360</b>	<b>-</b>	<b>36.471</b>	<b>-</b>	<b>4.907</b>	<b>9.988</b>	<b>1.590</b>	<b>168.940</b>
<b>Current Period (01.01. – 31.03.2008)</b>																		
I.	Balances at the beginning of the prior period (31.12.2007)	139.500	-	-	8.547	-	-	-	-	12.581	3.360	-	296	-	1.582	46.716	2.857	215.439
II.	Correction made as per TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of correction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Adjusted balances at the beginning of the period (I+II)	139.500	-	-	8.547	-	-	-	-	12.581	3.360	-	296	-	1.582	46.716	2.857	215.439
	Changes during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.	Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Hedging Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.1	Cash flow hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2	Hedge of net investment in foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Revaluation surplus on marketable securities	-	-	-	(6.193)	-	-	-	-	-	-	-	-	-	-	-	-	(6.193)
VII.	Revaluation surplus on tangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Bonus shares of associates, subsidiaries and joint-ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Translation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Changes resulted from disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Changes resulted from reclassification of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Cash Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Share issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Capital reserves from inflation adjustments to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Convertible bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Subordinated loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Minority interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(608)	(608)
XVIII.	Current period net profit/loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22.544	-	22.544
XIV.	Profit distribution	-	-	-	-	-	-	-	-	-	1.273	-	31.163	-	14.280	(46.716)	-	-
19.1	Dividens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.2	Transfers to reserves	-	-	-	-	-	-	-	-	-	1.273	-	31.163	-	14.280	(46.716)	-	-
19.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balances at the end of the period (31.03.2008)</b>		<b>139.500</b>	<b>-</b>	<b>-</b>	<b>2.354</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.581</b>	<b>4.633</b>	<b>-</b>	<b>31.459</b>	<b>-</b>	<b>15.862</b>	<b>22.544</b>	<b>2.249</b>	<b>231.182</b>

**İŞ FİNANSAL KİRALAMA A.Ş. AND ITS SUBSIDIARY****CONSOLIDATED CASH FLOWS AT 31 MARCH 2008**

(Amounts are expressed in thousand of New Turkish Lira (“NTL”) unless otherwise indicated.)

<b>CASH FLOW STATEMENT</b>	<b>01 January 2008 31 March 2008</b>	<b>01 January 2007 31 March 2007</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit for the period	22.544	9.988
Adjustments to reconcile net profit to net cash used in operating activities		
Depreciation of tabgible fixed assets	93	109
Depreciation of intabgible fixed assets	3	1
Specific Provisions	(7.697)	1.692
Change in finance lease receivables	(63.849)	(10.724)
Change in factoring receivables	(17.327)	2.464
Change in derivative financial assets held for trading	(546)	-
Change in derivative financial assets at fair value through profit ans loss	(1.776)	(375)
Change in other assets	(111)	(1.872)
Change in sundry creditors	(8.507)	(2.772)
Change in finance lease payables	(15)	(35)
Change in tax payable	22	28
Change in Other Payables and provisions	391	(22)
Change in Deferred taxes	2	(2)
Net Cash (used in) /provided by operating activities	(76.773)	(1.520)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Change in marketable securities	6	733
Change in Participations	774	1
Change in tangible assets	(30)	(10)
Change in intangible assets	1	-
Change in assets held for sale	(5)	-
Goodwill	-	-
Net Cash (used in) /provided by investing activities	746	724
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Change in funds borrowed	43.311	(24.134)
Change in minority interest	(608)	(13)
Other	(1)	-
Net Cash (used in) /provided by financing activities	42.702	(24.147)
<b>NET CHANGE IN LIQUID ASSETS</b>	<b>(33.325)</b>	<b>(24.943)</b>
Liquid Assets at the beginning of the year	164.008	118.589
<b>LIQUID ASSETS AT THE END OF THE PERIOD</b>	<b>130.683</b>	<b>93.646</b>