

Investor Presentation
December 31, 2011





Leasing Sector in Turkey



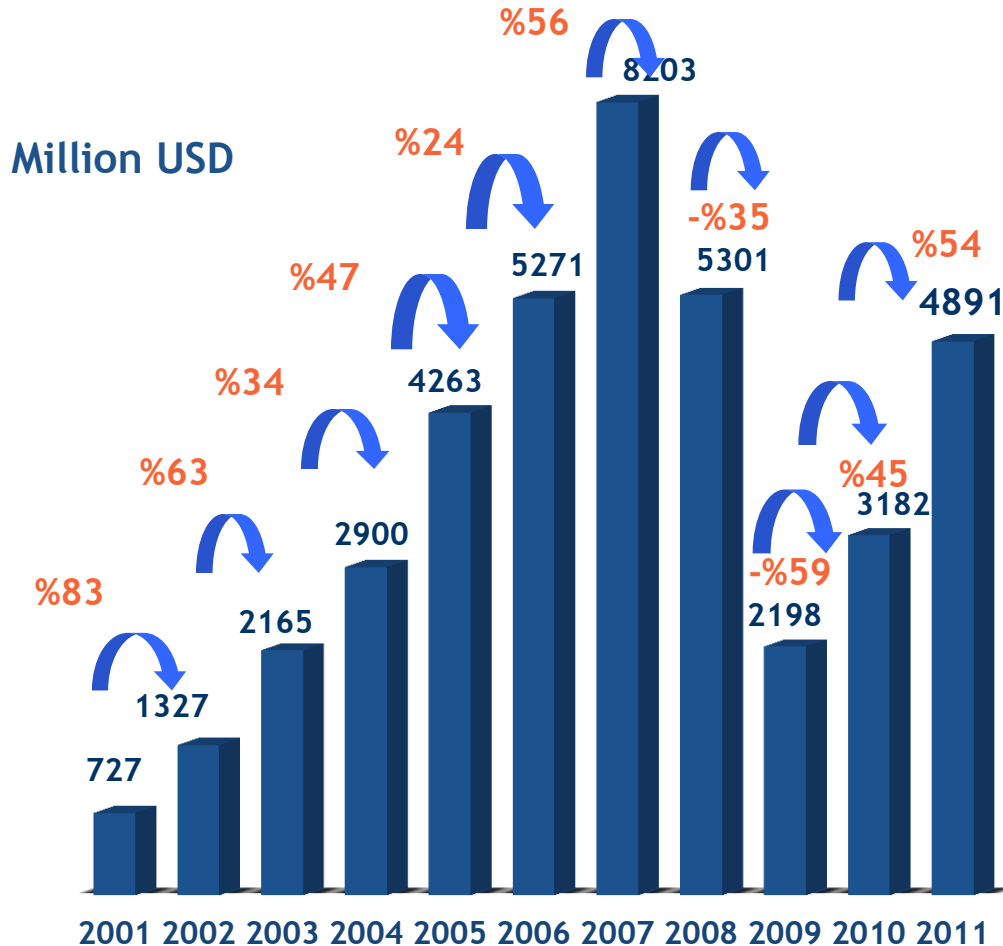


ADVANTAGES OF LEASING

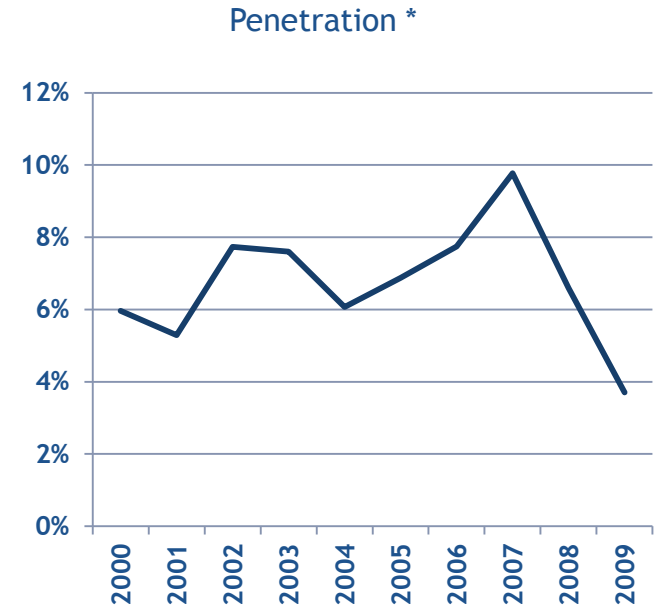
- ✓ Expertise on SMEs, consultancy and know-how support in addition to funding.
- ✓ 1 % VAT on selected machinery. (Finance Ministry decree dated 27/12/2011)
- ✓ FX borrowing option (Bank FX loans have some restrictions)
- ✓ Fast credit approvals (leased asset ownership), flexible payment plans.
- ✓ Banks can fund up to %50 of commercial real estate but there is no limit for leasing companies. (BRSA regulation dated 16/12/2010)



TURNOVER



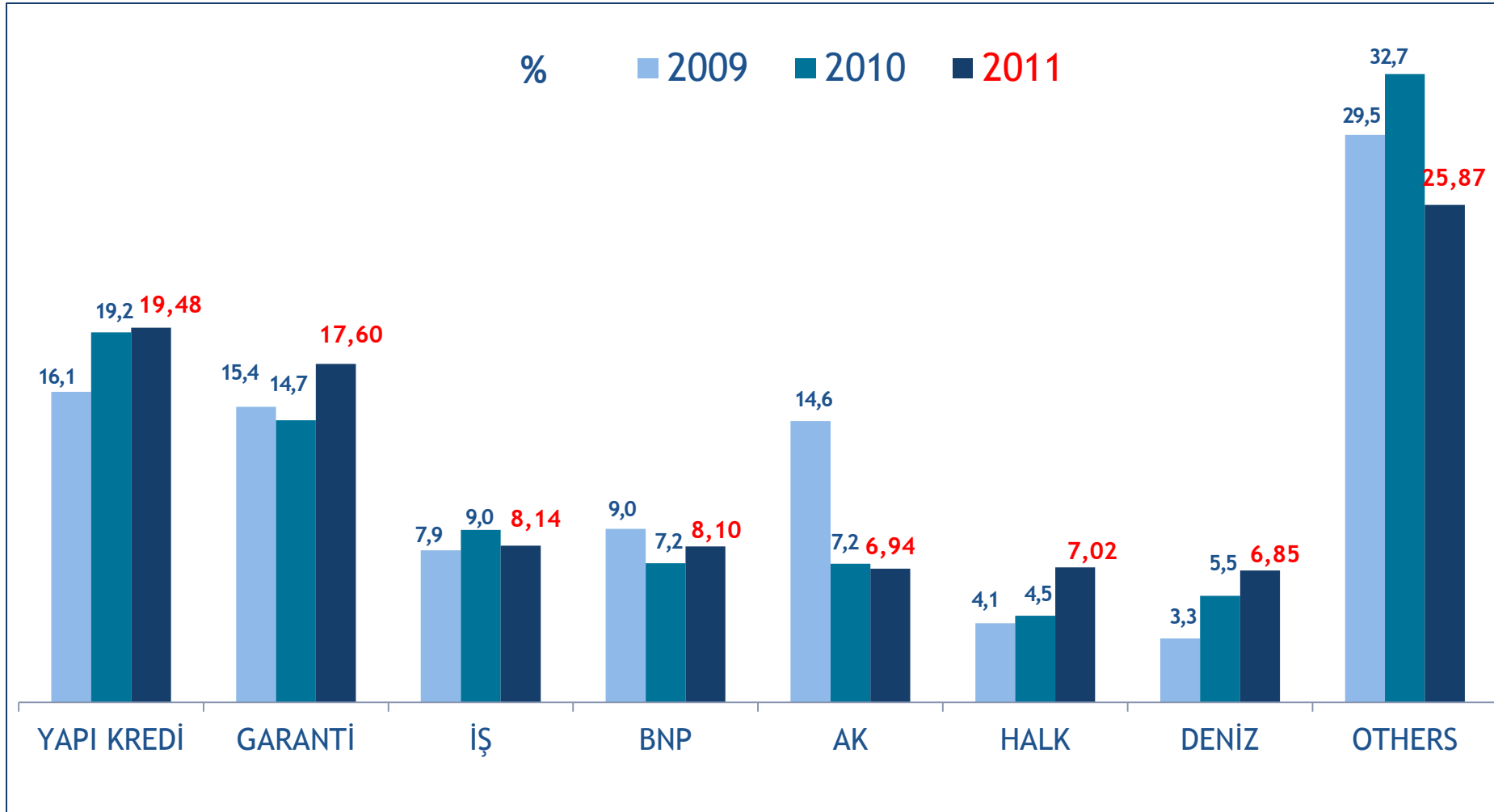
Leasing penetration is still at low levels compared to EU average of 15% and North America average of 18%.



*Leasing volume / Private sector fixed investments (Buildings excluded)



MARKET SHARES, New Leasing Transactions





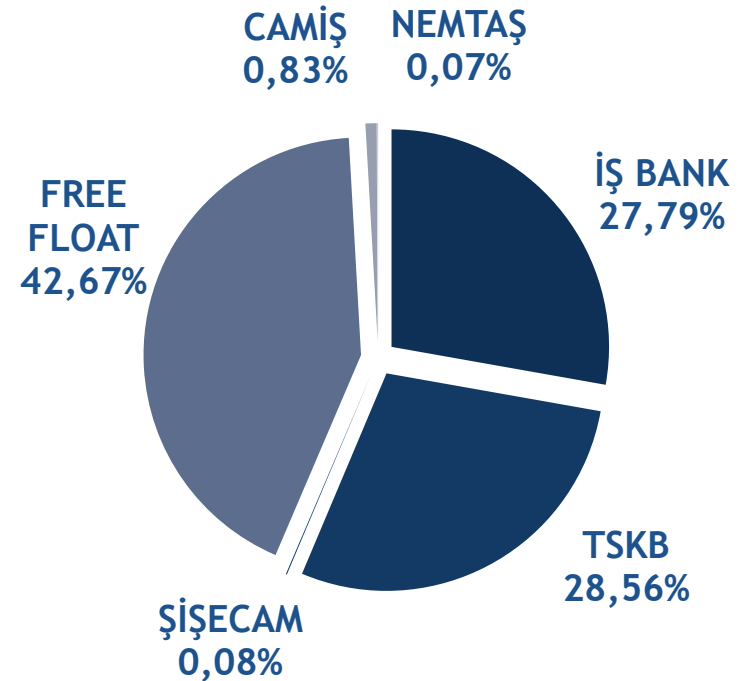
Company Overview





MILESTONES & OWNERSHIP

- Financial leasing law enacted in 1985.
- İş Leasing established in 1988 by İş Bank, IFC and Societe Generale.
- IFC and SocGen transferred leasing know-how and expertise, İş Bank branches provided access to the market.
- İş Group took over in 1995.
- 29,4% public offering in 2000.



İş Bank group controls 57,3% of the shares.

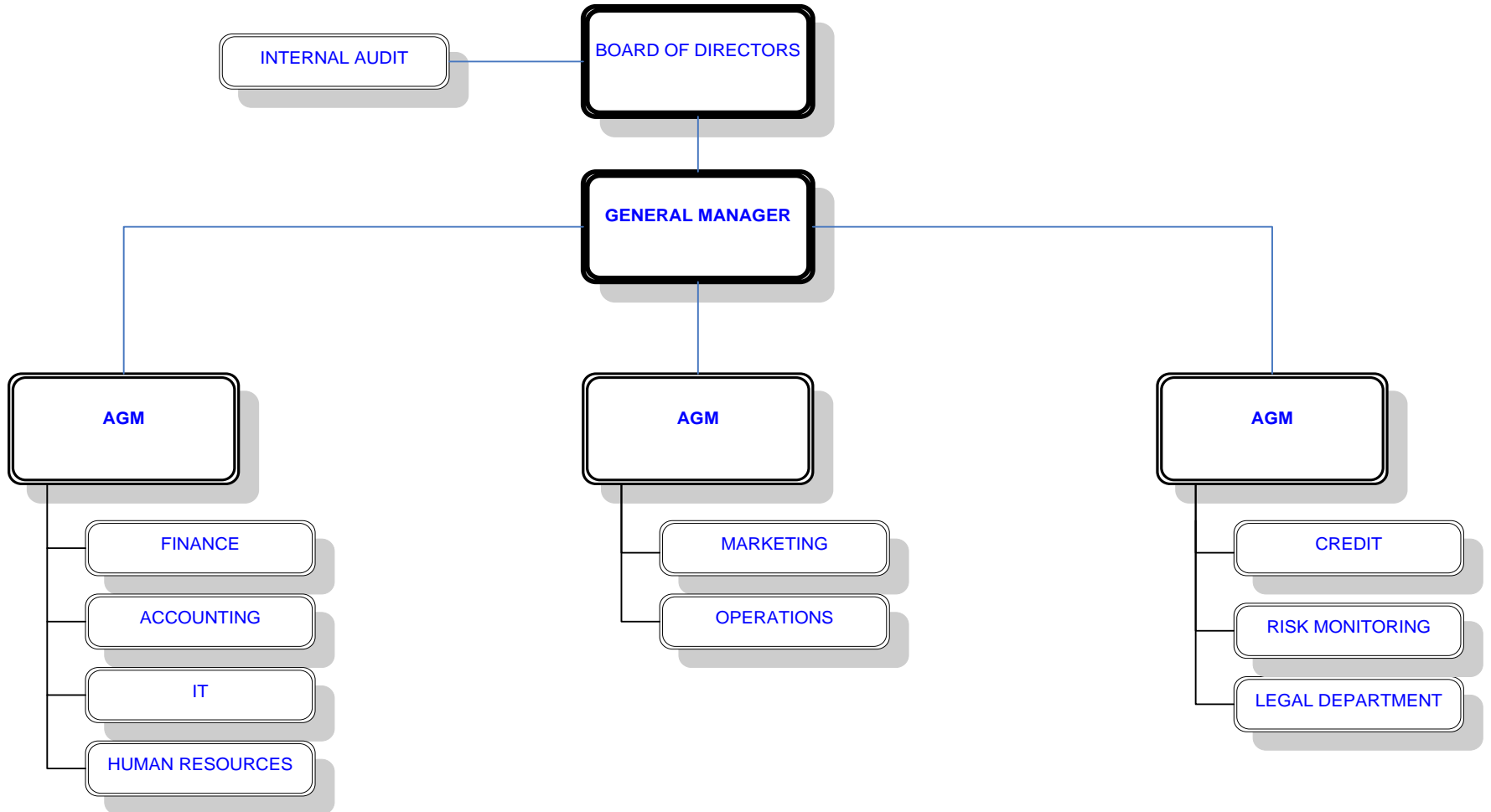


PARTICIPATIONS

Equity Participations	Total Share Capital (TRY)	İş Leasing (TRY)	Share (%)
İş Yatırım Menkul Değerler A.Ş.	200,000,000	4,864,851	2.43
Camiş Menkul Değerler A.Ş.	4,696,000	2,471	0.05
Subsidiaries	Total Share Capital (TRY)	İş Leasing (TRY)	Share (%)
İş Factoring Finansman Hiz. A.Ş.	16,000,000	12,517,000	78.23



ORGANIZATION CHART



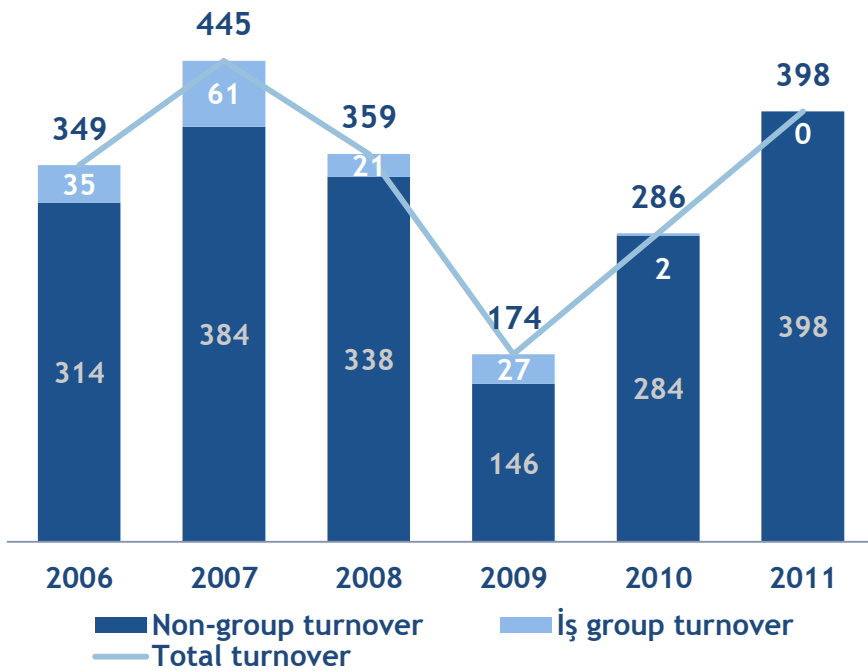


Lease Portfolio

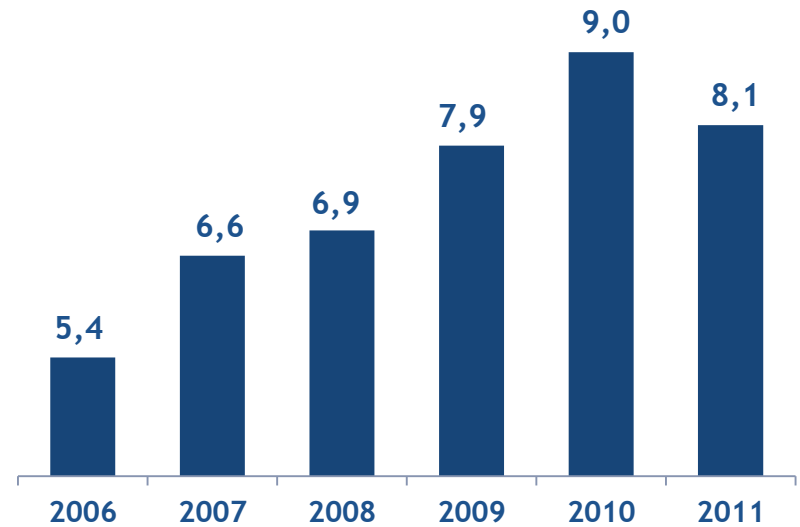




TURNOVER & MARKET SHARE



Million USD

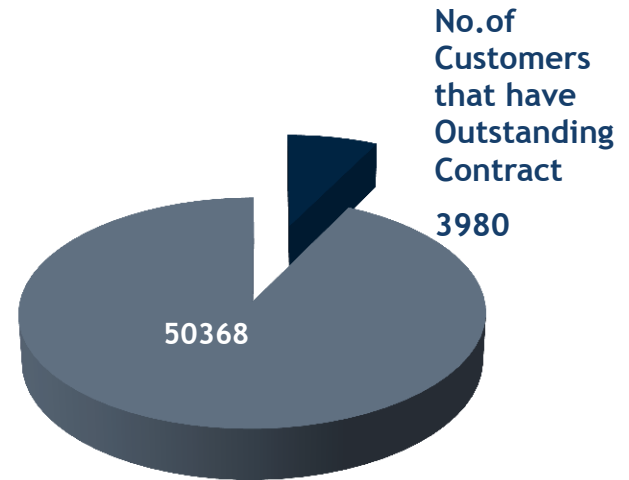
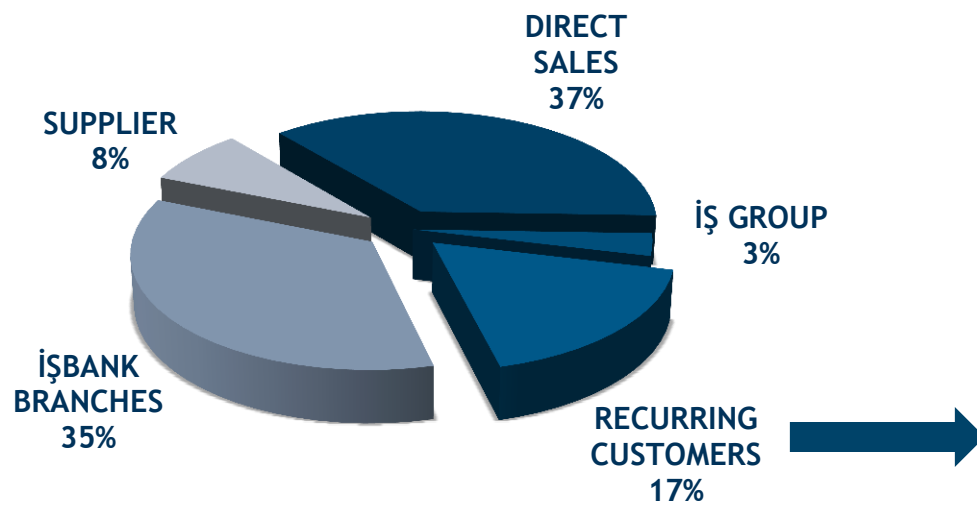


Percentage



SALES CHANNELS

Total Number of Customers



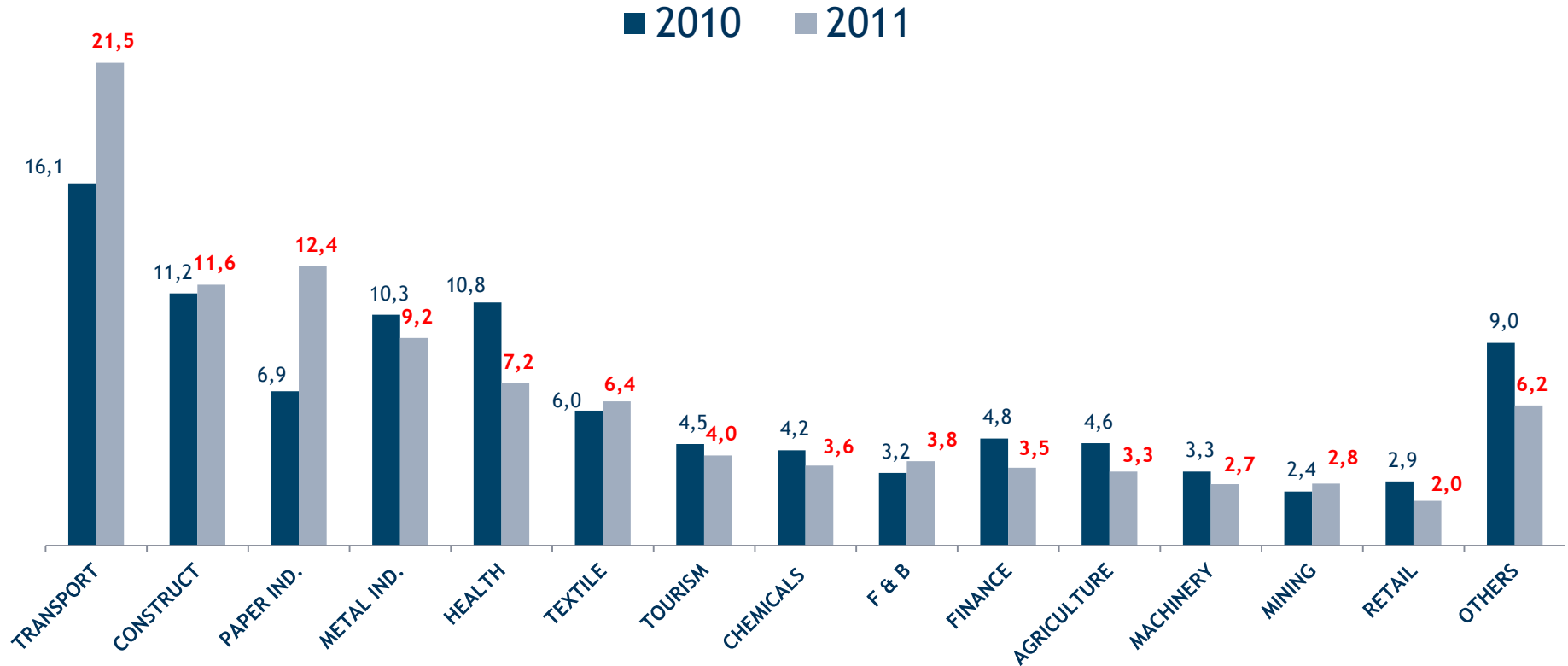
İşbank has 1,159 branches

•Total number of customers in CRM database: 54,348

- While sales channels continue to expand, direct marketing and long-standing customers gained both significant shares due to two big ticket transaction in 2011.
- The target is to use wide İşbank network more efficiently.



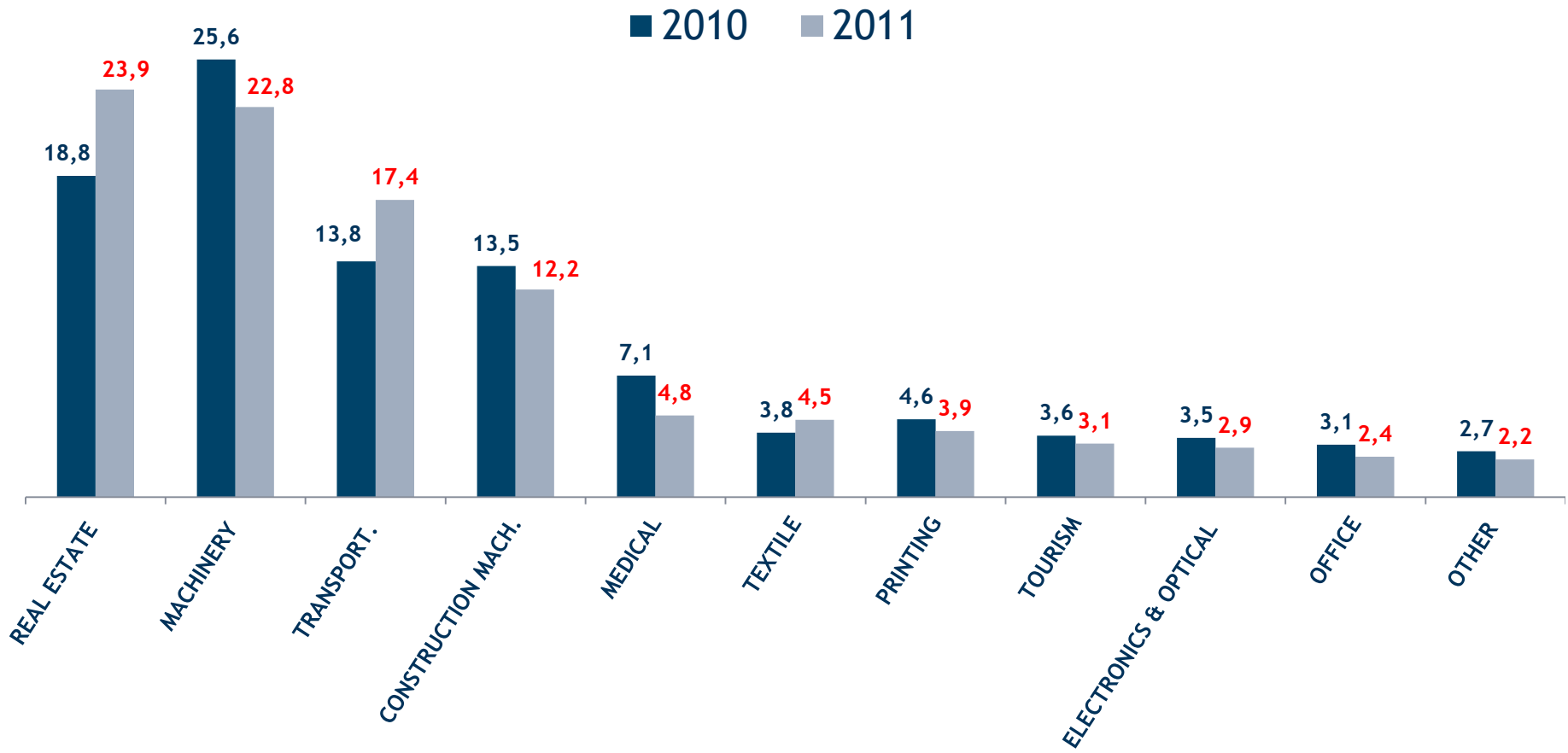
SECTORAL DISTRIBUTION , %



- As of June 2011, transport and construction sectors have the largest shares.
- İş Leasing's risks are managed by examination of sectoral distribution of loans.



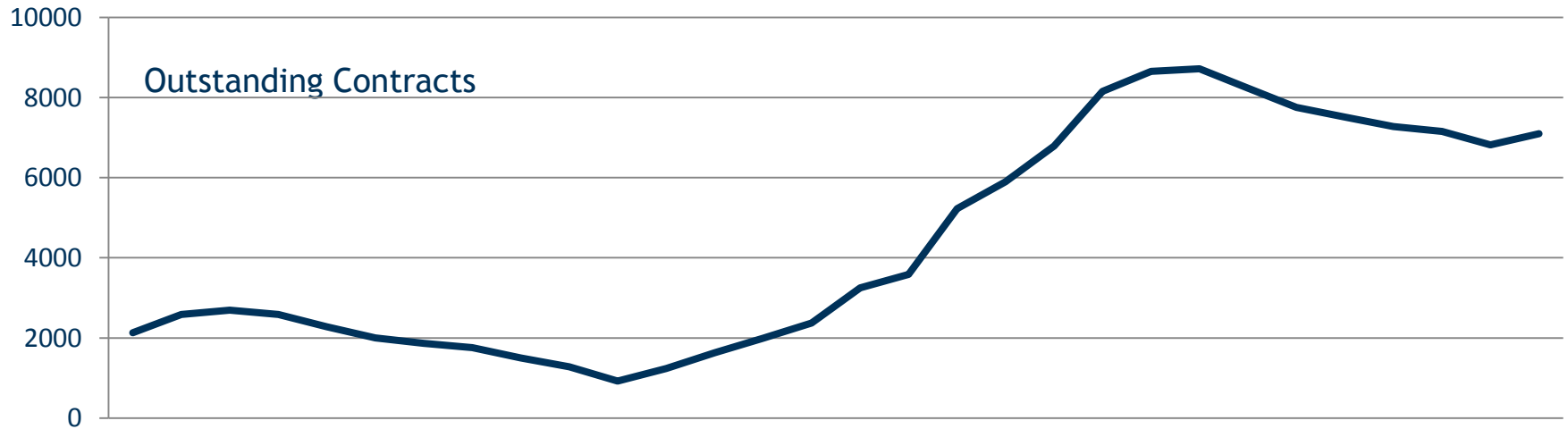
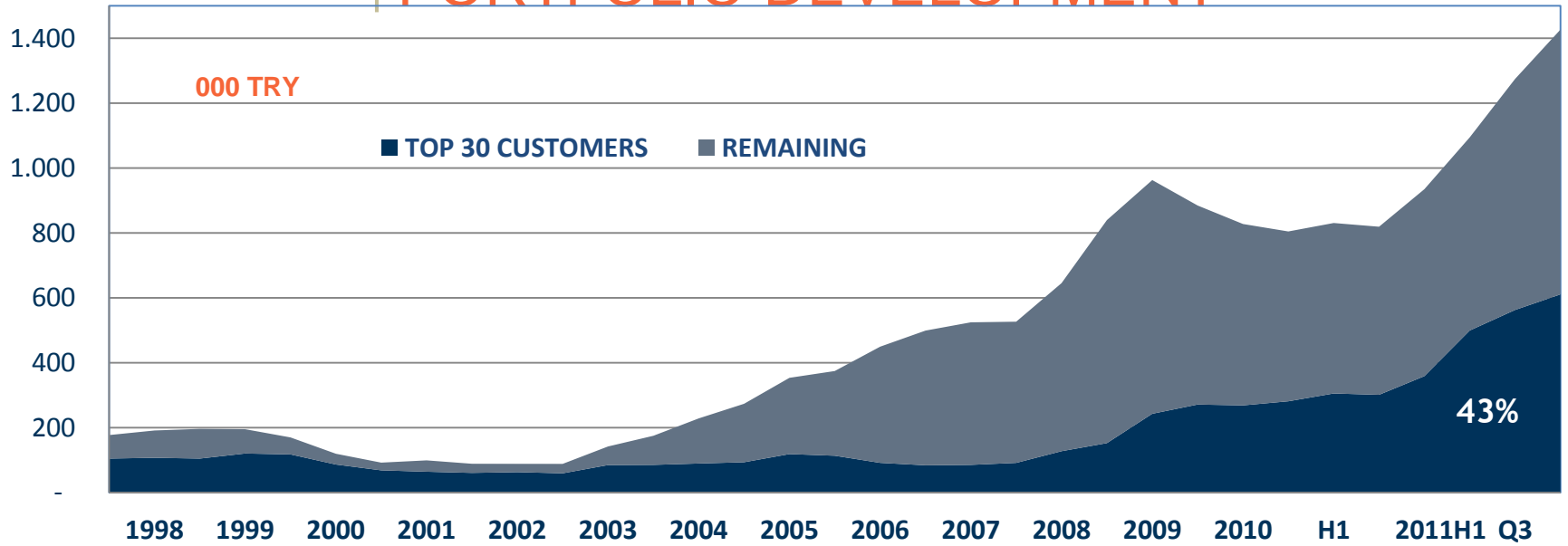
ASSET DISTRIBUTION , %



- As of June 2011, machinery and real estate groups have the largest shares.

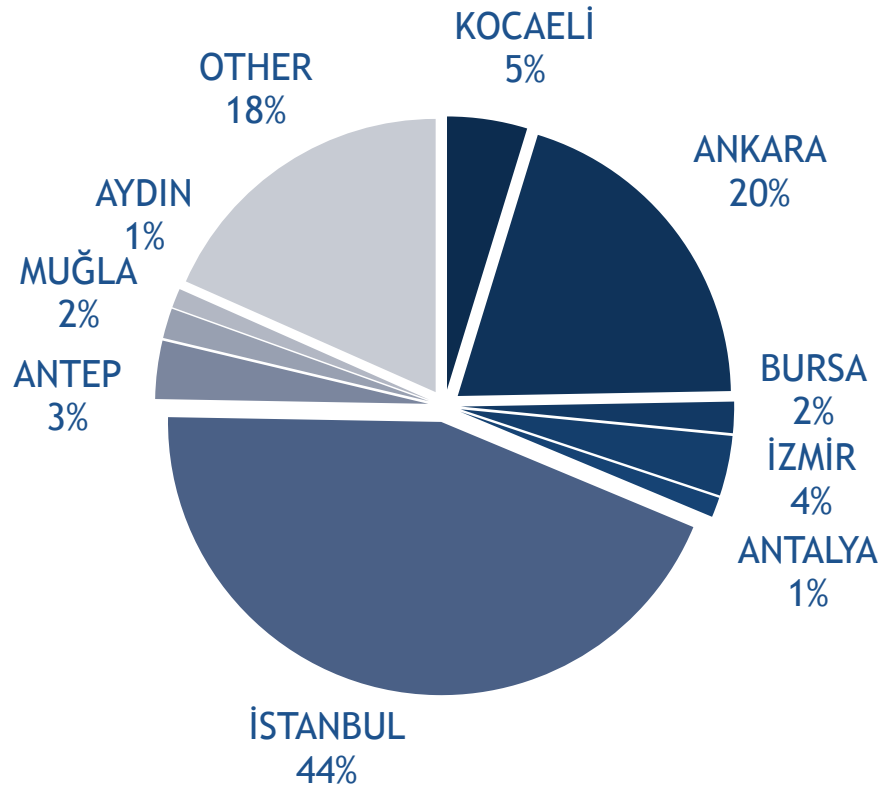


PORTFOLIO DEVELOPMENT





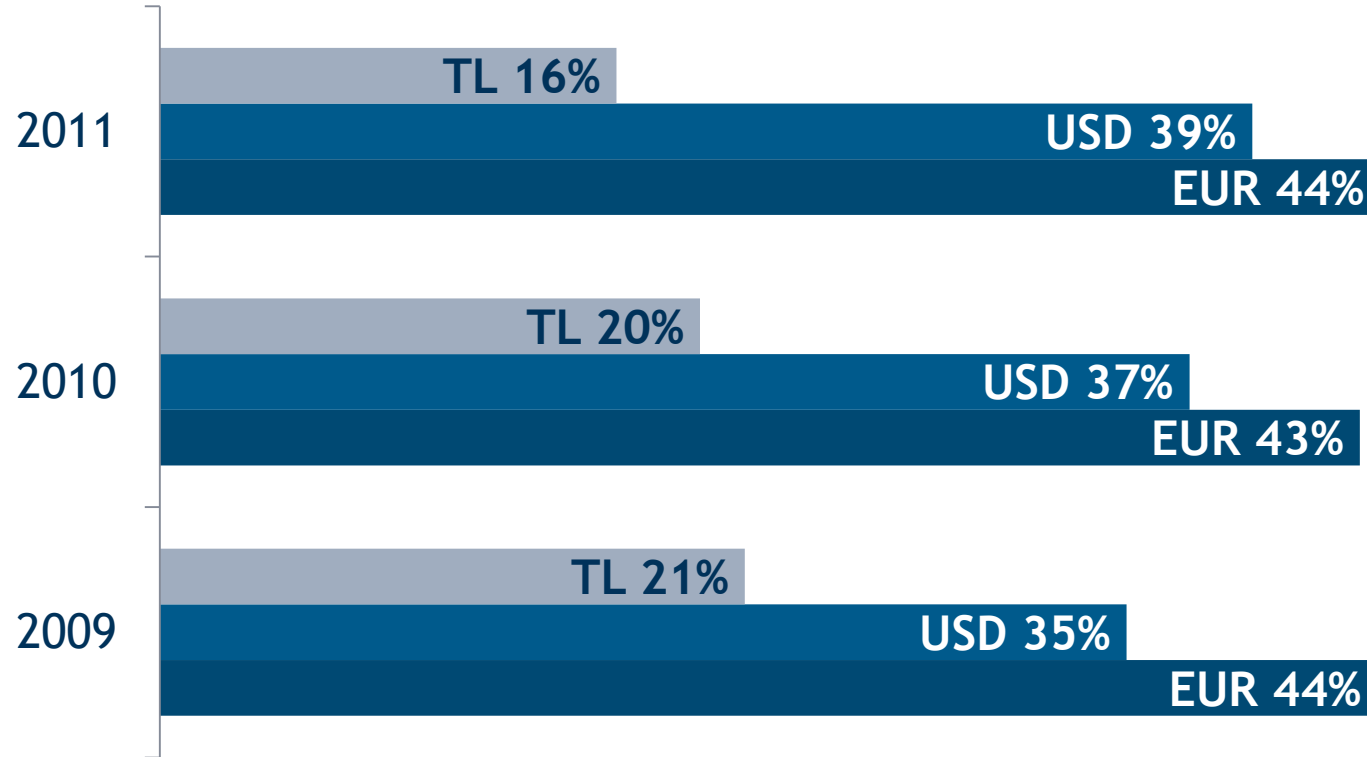
GEOGRAPHICAL DISTRIBUTION



OFFICES	SALES STAFF
Head Office	2
Istanbul Europe	7
Istanbul Asia	3
Ankara Rep. Office	6
Antep	5
Bursa	2
İzmir	3
Antalya	3
TOTAL SALES STAFF	31
TOTAL HEADCOUNT	104



CURRENCY DISTRIBUTION

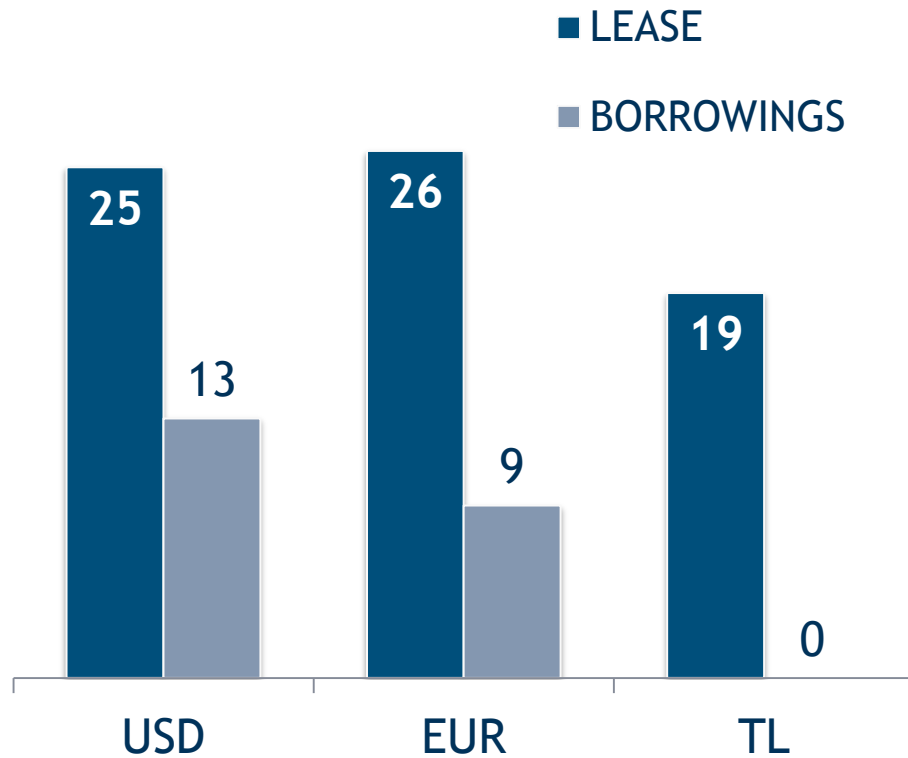


('000 TRY)	2010	2011
Net FX Position (Long)	526	2.232
Net FX Position/Equity	0,1%	0,4%

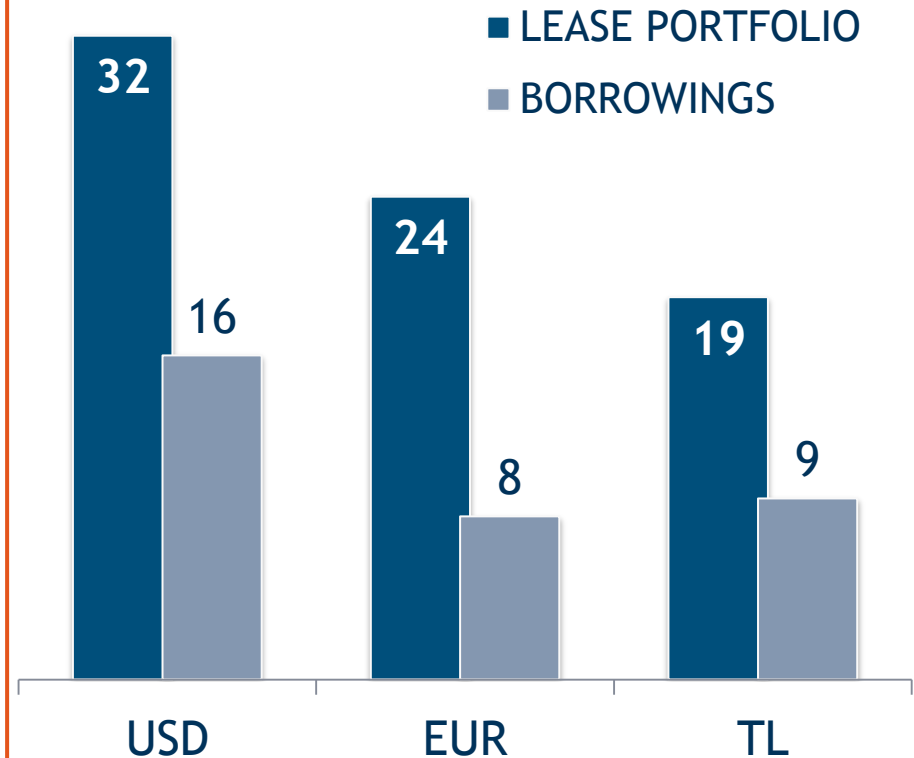


MATURITY DISTRIBUTION

2010



2011



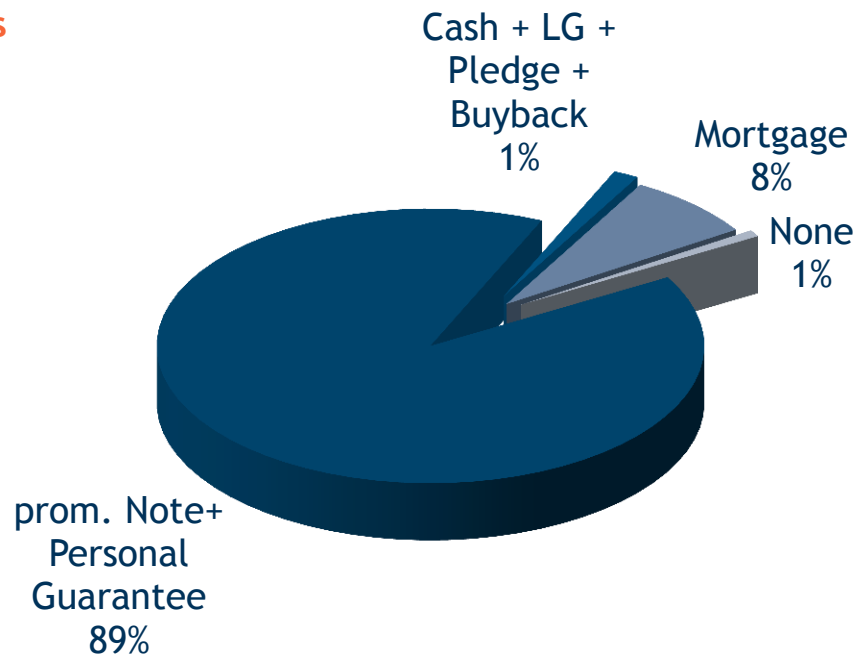
average, months



COLLATERALS*

- Leased asset, since legally possessed by the lessor, is a collateral. Depending on the lessee's credit ratings and second hand value of the leased asset, additional collaterals might be demanded.

Collaterals



*iş Bank group excluded



Financial Performance





FINANCIAL HIGHLIGHTS

TRY Million	31 December 2010	30 December 2011	Change(%)
Leasing Receivables, Net	936	1,398	49%
Factoring Receivables, Net	331	405	22%
Non Performing Receivables	89	110	24%
Provisions	-45	-58	29%
Total Assets	2,093	2,242	7%
Financial Liabilities	1,587	1,579	-1%
Equity	476	520	9%
INCOME STATEMENT			
Net Interest Income	83	119	43%
Provisions	-12	-15	25%
Operating Expenses	-18	-22	22%
Net Profit	64	52	-19%
RATIOS			
Gross Non Performing Loans/Gross Receivables	9,0%	7,6%	
Provision Ratio	50,4%	52,7%	
Return On Equity	14,5%	10,5%	
Return On Assets	3,6%	2,4%	



BALANCE SHEET (consolidated) 000 TL

Million TRY	2009	2010	2011		2009	2010	2011
Current Assets				Current Liabilities			
Cash and Cash Equivalents	363.8	691.3	309.6	Short Term Liabilities	893.6	1,416.4	1,353.4
Trading Securities(net)	0.1	4.4	12	Trade Payables	12.5	14.5	15.1
Leasing Receivables(net)	348.1	323.5	418.9	Advances Received	9.5	8.6	7.8
Factoring Receivables (net)	142.9	331.3	404.7	Corporate Tax Payable	4.0	3.2	3.4
Other Current Assets(net)	21.0	24.4	22.6	Other Current Liabilities	0,6	2,1	20.3
Total Current Assets	875.9	1,374.9	1167.6	Total Current Liabilities	920.3	1,444.7	1,400
Long Term Assets				Long Term Liabilities			
Leasing Receivables (net)	480.6	612.1	979.6	Long Term Borrowings	114.2	170.5	319.3
Assets for Sale(net)	18.1	26.5	20.2	Other Long Term Liabilities	1,6	2,2	2,7
Deferred Tax Assets(net)	65.0	78.6	72.5	Total Long Term Liabilities	115.8	172.7	322
Total Long Term Assets	564.7	718.5	1074.4	Minority Interest	8.9	10.9	11.5
				Equity			
				Capital	250.0	295.0	339.0
				Reserves	40.2	106.4	117
				Net Profit For The Year	105.4	63.7	52.5
				Total Shareholder's Equity	395.6	465.1	508.5
TOTAL ASSETS	1,440.6	2,093.4	2,242	TOTAL LIABILITIES	1,440.6	2,093.4	2,242



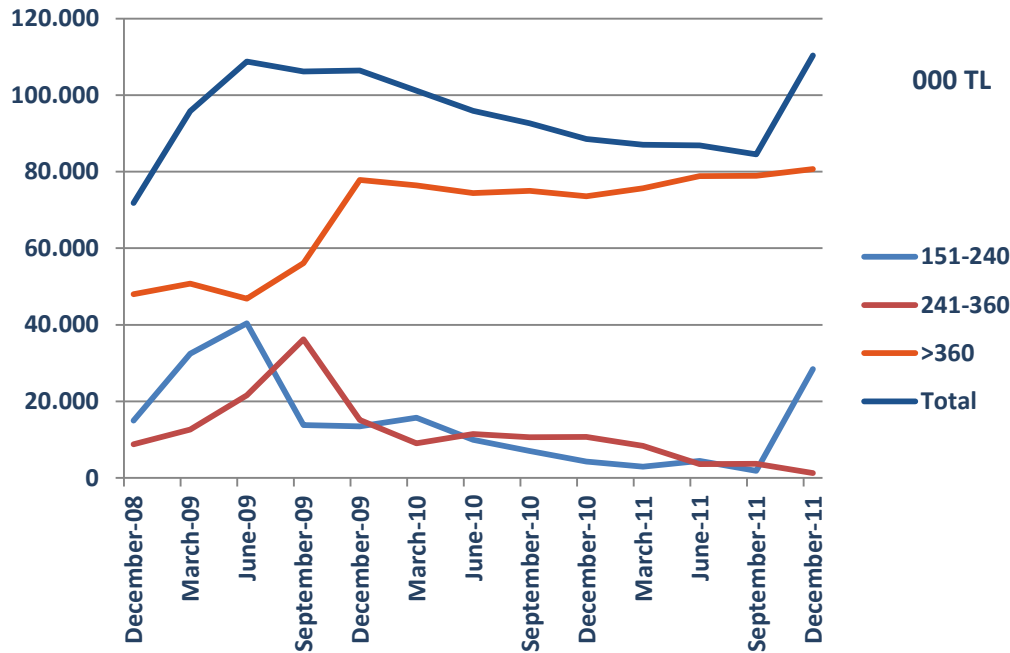
INCOME STATEMENT (consolidated) 000 TL

Million TRY	2009	%	2010	%	2011	%
Interest Income	97,986	10.9	81,488	9.2	100,636	8.6
Interest Expense	(50,739)	(5.2)	(60,230)	(4.6)	(79,613)	(4.9)
Foreign Currency Gains/(Losses)	1,666		912		9,927	
Toplam	48,913	5.5	22,170	2.5	30,950	2.7
Factoring Income	14,147		18,671		34,801	
General and Administrative Expenses	(15,450)	(1.7)	(18,352)	(2.1)	(21,978)	(1.9)
Provision Expenses	(17,886)	(2.0)	(12,372)	(1.4)	(15,273)	(1.3)
Other income/(expenses) (net)	28,003	3.1	52,330	5.9	32,275	2,8
Profit before taxation	57,727	6.4	62,447	7.1	60,774	5.2
Tax	49,107		2,422		(6,508)	
Profit after taxation	106,834	11.9	64,869	7.4	54,266	4.6
Net Profit before minority interest	106,834		64,869		54,266	
Minority Interest	(1,446)		(1,167)		(1,793)	
Net Profit for the Year	105,388	11.8	63,702	7.2	52,473	4.5



NPL

Consolidated	2008	2009	2010	2011
Gross NPL / Total Receivables	% 7,0	% 10,8	% 6,9	% 6,1
Net NPL / Net Receivables	% 4,3	% 6,9	% 3,5	% 2,9



000 TL	LOSS RESERVE
2011 Opening	(44.607)
Reversals	1.501
New provisions	(14.421)
Write-off	-
2011 Close	(57.527)



Other Issues





RATINGS



Foreign Currency

Long-Term IDR	BBB-
Short-Term IDR	F3
Outlook	Positive

Local Currency

Long-Term IDR	BBB-
Short-Term IDR	F3
Outlook	Positive

National

Long-Term Rating	AAA (tur)
Outlook	Stable
Support Rating	2



AGENDA

- ✓ Increasing synergy with İşbank branches. By more efficiently using the wide branch network of İşbank, reaching uncovered SME's therefore smaller ticket sizes and higher spreads are targeted.
- ✓ Regulatory changes are on the agenda. Although the timing of the change is not clear, the change is expected to include new products like Sale and Lease back, Operating Lease, Lease of complementary parts and software leasing.



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