

ANNUAL REPORT 2007

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Yatırım Finansman, Turkey's first brokerage house, was founded on October 13, 1976 by 13 major banks led by İşbank and the Industrial Development Bank of Turkey (TSKB). Achieving strong and stable growth since its inception, Yatırım Finansman has always been a pioneer in the capital markets and a symbol of trust throughout its 32-year history. The Company continues to be a leading brokerage house with more than 25,000 individual and institutional customers in Turkey and abroad, a customer portfolio of TRY 967 million and a mutual fund portfolio of TRY 150 million.

***Growing with
your confidence***

Yatırım Finansman in Brief

Yatırım Finansman, Turkey's first brokerage house, was founded on October 13, 1976 by 13 major banks led by İşbank and the Industrial Development Bank of Turkey (TSKB). Achieving strong and stable growth since its inception, Yatırım Finansman has always been a pioneer in the capital markets and a symbol of trust throughout its 32-year history.

Yatırım Finansman is the pioneer of Turkey's capital markets:

- Turkey's first brokerage house,
- Led the development of the capital markets before the enactment of the Capital Markets Law in 1981 and the opening of the Istanbul Stock Exchange in 1986,
- Underwrote the first corporate bond issue in Turkey,
- Played an important role in significant developments such as changing investment habits, the establishment of the Capital Markets Board (CMB) and the Istanbul Stock Exchange (ISE), and the introduction of stocks and government bonds as popular investment instruments.

Yatırım Finansman's main goal is to remain a pioneer in the Turkish capital markets with its robust shareholding structure, well-established distribution channels, wide product range, state-of-the-art technology, customer-oriented services and extensive experience.

Possessing a strong and extensive national service network, Yatırım Finansman offers reliable, high-quality and swift capital market services to individual and institutional investors in Turkey and around the world. The Company's service network is composed of 12 branches at major locations, liaison offices and agencies, CMB-licensed investment consultants and customer representatives, the Special Transactions Center (444 11 44), an Internet Branch (www.yatirimfinansman.com) and a Telephone Branch (444 11 44). Yatırım Finansman has become an indispensable strategic partner in public offering, providing easy access to local and foreign institutional investors thanks to a large investor portfolio and an extensive branch network.

The Company's Head Office hosts International Institutional Sales, Domestic Sales, Research, Asset Management and Investment Advisory Departments to meet the needs of domestic and foreign institutional investors. The Corporate Finance Department offers investment banking solutions to companies and shareholders in raising funds on the capital markets.

Today, Yatırım Finansman is a leading brokerage house with more than 25,000 individual and corporate customers in Turkey and abroad, a customer portfolio of TRY 967 million and a mutual fund portfolio of TRY 150 million. Yatırım Finansman's paid-in capital was TRY 30 million and its shareholders' equity stood at TRY 43.8 million at the end of 2007.

Wide Product Range

Holding the full range of capital market authorization certificates, Yatırım Finansman offers world-class capital market brokerage and investment banking services to national and international individual and institutional investors.

Individual Services

- Discretionary Portfolio Management
- Investment Advisory Services
- Mutual Funds
- Stock Brokerage
- Securities Lending
- Government Bond and Treasury Bill Transactions
- Derivatives Exchange
- Eurobond Transactions
- Repo and Reverse Repo Transactions

Institutional Services

- International Sales
- Privatization Consulting
- Mergers and Acquisitions
- Asset Management
- Initial and Secondary Public Offerings
- Private Placements
- Commercial Paper and Corporate Bond Issues
- Due Diligence Reports and Consulting

Service Channels

- Branches and Liaison Offices
- Special Transactions Center
- Internet Branch
- Telephone Branch

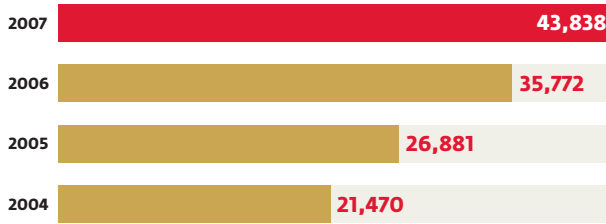
Capital Structure, Shareholding Structure and Affiliates

Yatırım Finansman Shareholding Structure



Yatırım Finansman is a member of the İşbank Group through its controlling shareholder TSKB.

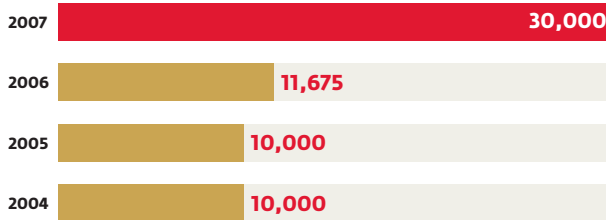
Yatırım Finansman Shareholders' Equity (TRY thousands)



Yatırım Finansman Affiliates

Company	Capital (TRY thousands)	Share (%)
Yatırım Finansman Yatırım Ortaklığı A.Ş.	10,000	18.40
Takasbank A.Ş.	60,000	1.80
İş Portföy Yönetimi A.Ş.	21,000	4.90
T.S.K.B. Gayrimenkul Yatırım Ortaklığı A.Ş.	75,000	2.00
T.S.K.B. Gayrimenkul Değerleme A.Ş.	300	0.00

Yatırım Finansman Paid-in Capital (TRY thousands)

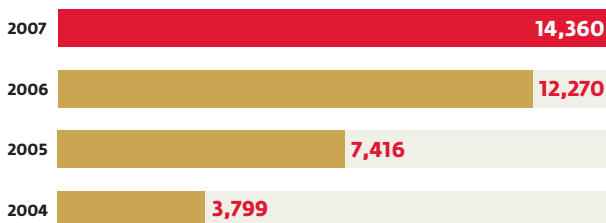


Yatırım Finansman Investment Trust

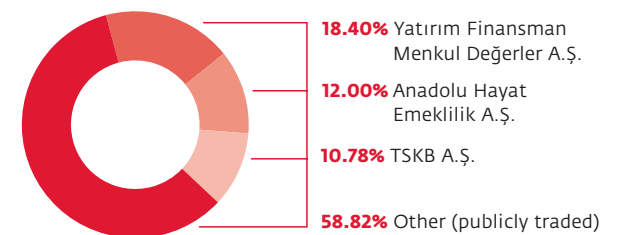
Founded in 1998 under the leadership of Yatırım Finansman, Yatırım Finansman Investment Trust went public in 1999. Initially the Company offered 49% of its shares to be traded on the ISE; as of December 31, 2007, its free float reached 58.8%.

Yatırım Finansman Investment Trust's capital was increased to TRY 10 million in March 2006 and the net assets value of its investment portfolio reached TRY 14.4 million by the end of 2007.

Yatırım Finansman Investment Trust Net Asset Value (TRY thousands)



Yatırım Finansman Investment Trust Shareholding Structure (December 31, 2007)



Financial Highlights

Summary of Consolidated Balance Sheets (TRY)

	Dec 31, 2007	Dec 31, 2006
Current Assets	115,471,379	131,469,369
Liquid Assets	22,107,295	570,310
Securities (Net)	45,437,749	36,491,765
Trade Receivables (Net)	44,416,558	78,554,204
Other Receivables, Current and Liquid Assets	3,509,777	15,853,090
Fixed Assets	1,911,638	1,978,180
Tangible Fixed Assets (Net)	1,443,381	1,586,078
Intangible Fixed Assets (Net)	261,658	246,258
Deferred Taxes	206,599	145,844
Total Assets	117,383,017	133,447,549
Current Liabilities	55,287,982	87,028,096
Long-Term Liabilities	6,539,905	635,071
Total Liabilities	61,827,887	87,663,167
Minority Interest	11,717,545	10,012,484
Shareholders' Equity	43,837,585	35,771,898
Total Liabilities and Shareholders' Equity	117,383,017	133,447,549

Summary of Consolidated Income Statements (TRY)

	Jan 1 Dec 31, 2007	Jan 1 Dec 31, 2006
Operating Revenue	24,131,821	21,113,995
Operating Expense	(16,626,364)	(15,929,735)
Other Revenue and Expense (Net)	4,286,535	1,862,392
Financial Expenses	(186,858)	(752,728)
Operating Profit (EBIT)	11,605,134	6,293,924
Profit/Loss Before Minority Interest	(1,705,061)	(141,755)
Profit Before Tax	9,900,073	6,152,169
Taxes (-)	(1,762,112)	(1,241,169)
Net Profit	8,137,961	4,911,000

Yatırım Finansman's main goal is to remain a pioneer in the Turkish capital markets with its robust shareholding structure, well-established distribution channels, wide product range, state-of-the-art technology, customer-oriented services and extensive experience.

Operational Highlights

Stock Market Transactions	2007	2006	2005	2004
Stock Market Trading Volume (TRY thousands)	775,395,002	649,902,884	539,862,585	415,843,999
Stock Market Trading Volume (USD millions)	594,309	453,052	394,148	293,023
YF Stock Trading Volume (TRY thousands)	16,739,314	12,504,374	6,324,977	4,295,447
YF Stock Trading Volume (USD millions)	12,830	8,717	4,706	3,021
Rank among Brokerage Houses	13	17	23	28
Market Share (%)	2.16	1.92	1.17	1.03
Rank among Non-Bank Brokerage Houses *	4	6	11	14
Market Share (%)*	8.49	4.22	2.42	2.29

Bonds & Bills Market Transactions	2007	2006	2005	2004
Bonds & Bills Market Trading Volume (TRY thousands)	1,036,079,805	1,002,816,843	885,368,173	810,285,562
Bonds & Bills Market Trading Volume (USD millions)	794,113	699,071	659,689	569,684
YF Bonds & Bills Trading Volume (TRY thousands)	22,077,723	24,994,602	16,396,019	12,908,971
YF Bonds & Bills Trading Volume (USD millions)	16,922	17,424	12,199	9,079
Rank among Brokerage Houses	13	11	12	13
Market Share (%)	2.13	2.49	1.85	1.59
Rank among Non-Bank Brokerage Houses*	2	2	2	2
Market Share (%)*	15.66	18.47	14.34	13.57

Derivatives Market Transactions	2007	2006	2005	2004
Derivatives Market Trading Volume (TRY thousands)	236,070,886	35,752,842	870,549	-
Derivatives Market Trading Volume (USD millions)	180,939	24,924	648	-
YF Derivatives Trading Volume (TRY thousands)	3,091,329	566,919	36.115	-
YF Derivatives Market Trading Volume (USD millions)	2.369	395	27	-
Rank among Brokerage Houses	18	17	-	-
Market Share (%)	1.31	1.59	0.84	-
Rank among Non-Bank Brokerage Houses*	9	8	-	-

Customer Portfolio Size	2007	2006	2005	2004
Customer Portfolio Size (12/31/2007) (TRY thousands)	966,812	877,657	886,255	695,441
Customer Portfolio Size (12/31/2007) (USD millions)	674	612	618	485
Mutual Funds Portfolio Size (12/31/2007) (TRY thousands)	149,577	113,377	165,454	128,165

Customer Portfolio Composition (December 31, 2007) (TRY thousands)

	Portfolio Size	%
Stocks	531,845	55
Bonds-Bills	214,118	22
Mutual Fund	149,577	15
Repo	40,553	4
Derivatives	16,366	2
Foreign Fixed-Income Securities	14,322	1
Foreign Stocks	30	0
Total	966,812	100

* Commercial bank brokerage houses are not included.

Milestones

1976 • Yatırım Finansman, Turkey's first brokerage house, is founded by 13 major banks led by İşbank and the Industrial Development Bank of Turkey (TSKB).

1981 • Yatırım Finansman is the first brokerage house to broker a corporate bond issue. • Capital Market Law is enacted.

1984 • Capital Markets Board (CMB) is established. • Yatırım Finansman is authorized by the CMB for Stock Trading and Brokerage in Public Offerings.

1985 • Trading on the Istanbul Stock Exchange (ISE) starts.
• Yatırım Finansman becomes the ISE leader with a 42% market share.

1987 • Yatırım Finansman starts trading commercial papers, bank bonds and bank-guaranteed bonds.

1991 • ISE awards Yatırım Finansman for ranking third in terms of the number of transactions on the ISE Stock Market.

1992 • Yatırım Finansman is authorized by the CMB for investment banking, portfolio management and repo services.

1993 • Yatırım Finansman confirms its service quality and reliability by ranking first in corporate bond underwriting.

1994 • Yatırım Finansman expands its corporate finance services and launches public offering services. • Yatırım Finansman adds the Type A Investment Fund to its product range.

1995 • Yatırım Finansman adds the Type B Investment Fund to its product range. • Yatırım Finansman is authorized by the CMB to perform securities lending, borrowing and short-selling transactions.

1997 • Yatırım Finansman establishes a special mutual fund.

1998 • Yatırım Finansman Investment Trust is founded under the leadership of Yatırım Finansman.

1999 • Yatırım Finansman pioneers the creation of alternative distribution channels in the industry and launches Internet and Telephone Banking.

• Yatırım Finansman adds the Type B Bonds&Bills Fund to its product range.

2002 • With its ever-growing investor base, Yatırım Finansman opens its tenth branch.

2003 • TSKB, the first private investment and development bank in Turkey, acquires 90.4% of Yatırım Finansman.

2005 • CMB authorizes Yatırım Finansman to trade in derivatives. The Derivatives Exchange is launched. • Yatırım Finansman offers research and trading services to foreign institutional investors. • Yatırım Finansman's website is chosen as the 3rd best financial website in the Golden Spider Contest. • Yatırım Finansman changes its corporate identity and renews its 30-year-old logo. • Yatırım Finansman decides to take over TSKB Securities via a merger.

2006 • Yatırım Finansman celebrates its 30th anniversary. The 30th Anniversary Investor Meetings bring together investors from Ankara, İzmir and Antalya. Celebrations are concluded with the 30th Anniversary Night in Istanbul. • The corporate website and Internet Branch are re-launched with a new design and content. • Yatırım Finansman adds the YF Type B Variable Mutual Fund to its product range. • Internet Branch introduces web-based VOBaktif application for easy trading on the Derivatives Exchange. • Yatırım Finansman acquires TSKB Menkul Değerler A.Ş. on 29 December 2006.

2007 • Yatırım Finansman launches another service channel at its Head Office called the Special Transactions Center. • SMS service is introduced for TurkDEX customers.



'05 6,325

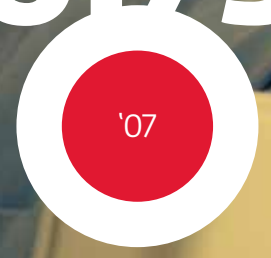
'06

12,504

Higher trading volume on the ISE
Stock Market (TRY millions)



16.739



○ Message from the Chairman

In 2007, the Turkish money and capital markets were quite vigorous, just like in the rest of the world. Developments on international loan markets had adverse effects on the Turkish economy and the elections added uncertainties to the already complicated political scene. As a result, the government fell short of some of its macroeconomic targets. However, our economy continued to grow, even if at an insufficient rate, and inflation remained at single-digit levels.

Growth, which started in the first quarter of 2002, continued in the first three quarters of 2007, albeit at a lower pace. In the third quarter, the growth rate was 2%, failing to meet expectations; still, the nine-month growth rate was 3.8%.

Although inflation remained mostly at single-digit levels in 2007, by year's end annual inflation was 8.4%, clearly off the 4% target. While interest rates on domestic government bonds were in the range of 15-22%, the deposit interest rates of the banks were around 16-17% at the end of the year.

High public debt, the current account deficit, budget deficits and unemployment are some of the issues waiting for a solution. Also, the volatility caused by political tension will continue to adversely affect the capital markets in 2008. Turkey is not expected to face a major problem on its road to EU membership, as long as it strengthens democracy and maintains growth.

In 2007, competition in the financial brokerage sector remained strong and we witnessed more acquisitions in the sector by foreign investment banks. This is expected to improve product diversity and service quality and to accelerate the on-going consolidation in the industry.

Yatırım Finansman is proud to be the first brokerage house on the Turkish capital markets. With its expertise and service excellence, the Company remains a symbol of trust for investors in the face of fierce competition. Yatırım Finansman increased its market share in all capital market instruments and reconfirmed that it is indispensable as a strategic partner in public offerings with its wide investor base and extensive branch network. Our experience of 32 years and excellent services will further improve our performance in the coming years, together with our investors and shareholders.

Sincerely yours,

Halil Erođlu

Yatırım Finansman is proud to be the first brokerage house on the Turkish capital markets. With its expertise and service excellence, the Company remains a symbol of trust for investors in the face of fierce competition.



Board of Directors

		Term of Office
Chairman		
1	Halil Erođlu TSKB General Manager	3/17/2003 -
Deputy Chairman		
2	A. Orhan Beşkök TSKB Assistant General Man.	2/21/2002 -
Members		
3	Şeniz Yarcan TSKB Assistant General Man.	3/17/2003 -
4	Çiğdem İçel TSKB Assistant General Man.	8/23/2004 -
5	Aslı Zerrin Hancı*	1/07/2008 -
6	Hakan Aygen TSKB Corporate Finance Director	11/20/2006 -
7	Fatma Güliz Aykan İşbank Group Manager for Affiliates	10/18/2006 -
Auditors		
8	Mehmet Sungun** TSKB Risk Management Director	11/21/2007 -
9	Ayşe Alev Ataç İşbank Group Manager for Foreign Affairs	10/18/2006 -
10	Ayşe Nazlıca TSKB Budget and Planning Director	8/23/2004 -

* On November 21, 2007, Hayrettin Eryılmaz, TSKB Director of Securities, was replaced by Neşe Duygulu, TSKB Assistant Director of Securities, who was then replaced by Aslı Zerrin Hancı, TSKB Director of Securities, on January 7, 2008

** Refik Dođan Akıncı, TSKB Economy Director, was replaced by Mehmet Sungun, TSKB Risk Management Director on November 21, 2007.



○ Message from the General Manager

In 2007, Turkey continued to enjoy the benefits of global liquidity inflows and an international risk appetite that has kept growing in the last five years despite occasional recessions; the Istanbul Stock Exchange continued to perform very well. At the beginning of the year, the markets were extremely wary of the two upcoming elections that might disturb the domestic policy scene. However, in the second half, the markets rallied and interest rates dropped, while exchange rates continued to decline. Despite the upward trend in the markets, many macroeconomic targets were missed and key indicators such as the growth rate, current account balance, inflation and primary surplus deteriorated considerably. However, these drawbacks were largely offset by a shrinking public debt burden, a growing national income, integration of the Turkish economy with the world in terms of commodity, service and money markets and the stability of monetary policies.

The near future is expected to be more volatile and difficult compared to last year. Complications in the global lending market will cut back liquidity flows into developing markets, and countries including the US and China will have difficulty maintaining economic growth. It is estimated that the problem with sub-prime housing loans will contaminate many more institutions and result in a credit crunch, and it will probably take longer than expected for the world to overcome these troubled times.

Conversely, we had predicted that the penetration of international investment banks into the Turkish market and cut-throat competition in the financial brokerage sector would accelerate the consolidation process in the sector. Especially, the beginning of 2007 witnessed a high number of acquisitions by foreign investment banks. We believe that this process will continue in the near future and industry actors will focus on service quality and product diversity to fight competition and be more inclined to mergers with a view to strengthening their financial structures.

In terms of capital markets, the total shareholders' equity of the sector grew 22% in the first nine months of the year, while net profit increased 36%. In the same period, Yatırım Finansman's shareholders' equity and net profit increased 35% and 48%, respectively. The ISE-100 Index reached 55,538, increasing 42%, while trading volume on the stock market grew 10% in real terms. The share of foreign investors in the free float reached 72% and their share in trading volume was at 24%. Yatırım Finansman achieved 14% real growth in trading volume on the stock market, ranking thirteenth among all brokerage houses. Our foreign investor trading volumes increased 64% compared to the previous year. While our trading volume on TurkDEX Exchange increased five fold, our mutual funds portfolio grew 81% as of year's end.

In the last four years, Yatırım Finansman has grown rapidly and continuously. We owe this growth to the support of our founders and shareholders, the intense efforts of our employees and the trust of our customers in Yatırım Finansman. In our 32nd year of service, we continue to invest in the development of our people and maintain our position as a standard-setter with high-quality and customer-oriented services. We have expert staff offering swift services to meet the needs of our customers and state-of-the-art information technologies that help us develop unique and flexible solutions.

Whatever the conditions may be in 2008, Yatırım Finansman will maintain its growth in private portfolio management and mutual funds and continue to be the standard-setter of the sector and the number-one choice of foreign investment banks and mutual funds with its well-deserved national and international reputation, excellent customer services, diverse service channels including a large, well-equipped branch network, an Internet branch and a special transactions center.

Sincerely yours,
Y. Yamaç BERKİ

In terms of capital markets, the total shareholders' equity of the sector grew 22% in the first nine months of the year, while net profit increased 36%. In the same period, Yatırım Finansman's shareholders' equity and net profit increased 35% and 48%, respectively.



Senior Management

Y. Yamaç Berki General Manager

Born in 1952, Y. Yamaç Berki graduated from the Faculty of Economics at Istanbul University. He started his career as an Assistant Economist at Akbank Headquarters and later worked at Türk Demir Döküm Fabrikaları A.Ş. for two years, specializing in standard costs and flexible budgeting. Joining the Industrial Development Bank of Turkey in 1981, Berki assumed several positions during his 23-years at that institution. Assigned to establish and structure a Treasury Department for the bank in 1988, he served first as Treasury Director and then as Assistant General Manager in Charge of Investment Banking. Berki was appointed General Manager of Yatırım Finansman in mid-2004.

M. Saim Saatci Assistant General Manager

Born in 1960, Mehmet Saim Saatci graduated from the Department of Economics of Middle East Technical University in 1982 and received his Master's degree from the University College of North Wales. Serving as an Internal Auditor at Türkiye İş Bankası between 1983 and 1992, Saatci worked as Treasury Group Manager of the same bank between 1992 and 1999, later continuing his career as Deposits Manager in 1999 and 2000. He served as Assistant General Manager at İş-Tim Telekomünikasyon (Aria) from 2000 to 2004, and Saatci is currently Assistant General Manager of Yatırım Finansman.

Murat Tanrıöver Assistant General Manager

Murat Tanrıöver was born in 1969. He graduated from Marmara University in 1992 and received his Master's degree in finance from Louisiana State University. Starting his career as an analyst at Türk Boston Bank in 1994, Tanrıöver worked at the Turkish Industrial Development Bank as a Specialist in 1996-1997. He then became a Manager at Yapı Kredi Investment from 1997 to 1999, before moving to Doğan Yayın Holding as Capital Markets Coordinator from 1999 to 2005. Tanrıöver is currently Assistant General Manager at Yatırım Finansman.

M. Saim Saatci
Assistant General Manager

Y. Yamaç Berki
General Manager

Murat Tanrıöver
Assistant General Manager



○ Management

Executive Management

1. Halis Akyıldız

Manager, Financial Affairs and Operations

2. Sultan Deliklitaş

Manager, Sales

3. Turgay Edizcan

Manager, Human Resources and Planning

4. C. Didem Helvacioğlu

Manager, Treasury-Funds-Portfolio Management

5. Fahrettin Emre Nizamoğlu

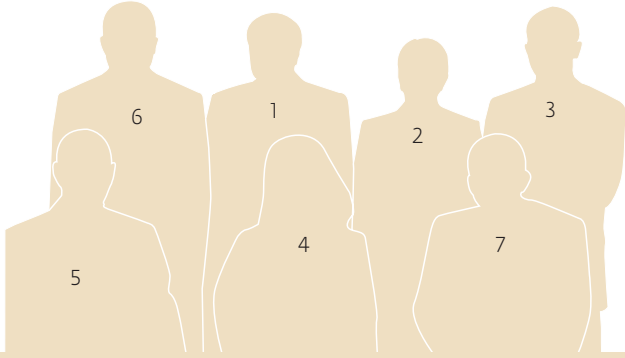
Manager, Institutional Sales and Trading

6. Mehmet Sarılıcan

Manager, IT

7. Deniz Can Yücel

Manager, Research



Branches / Liaison Offices

Dilek AKDEMİR

Head Office

Elvan BAYCILI

Çiftelavuzlar Branch

Avni AKKAYA

Kozyatağı Branch

Yeşim İPEK

Kızılay Branch

A. Nihat ÖZEL

İzmir Branch

Meral MORAL

Samsun Branch

Gülay ÜNLÜ ÇORUK

Bakırköy Liaison Office

Aylin PIŞKINSOY

Bursa Liaison Office

Tansel ŞAŞMAZOĞLU

Adana Liaison Office

Yaşar ŞUŞEK

Antalya Liaison Office





'06

35,772

Higher **shareholders'** equity (TRY thousands)

43,838

'07

26,881

'05



The Turkish Economy in 2007

The political turmoil in the first three quarters of last year did not have very serious adverse effects on the national economy thanks to the improvement of key macroeconomic indicators after the 2001 crisis. The Turkish economy proved resistant not only to political troubles but also to terror and the fluctuations in global financial markets originating from US housing loans. Factors that supported this resistance include the fall in the public borrowing requirement after the 2001 crisis, the operational autonomy of the Turkish Central Bank granted for the sake of price stability, and significant steps to integrate Turkey with the rest of the world not only in the goods and services markets but also in its capital markets.

In 2007, the Turkish Central Bank maintained the tight monetary policy it had launched in mid-2006. The pressure on domestic demand reached unexpected levels when the Central Bank lowered interest rates later than expected. On the other hand, while net foreign demand contributed beyond expectations thanks to strong export performance, annual real growth declined to 4.5-5%, the lowest level in the last six years. Due to significant rises in food and energy prices in 2007, the annual increase in the Consumer Prices Index fell one percentage point and remained at 8.4%, which in turn allowed the Central Bank to reduce rates by 175 base points only.

The current account deficit, the soft spot in the Turkish economy, remained flat in the first six months of the year. However, it resumed its growth in the second half, with rising energy prices and recovering consumption and capital goods imports, reaching USD 38 billion by the end of 2007. Still, falling to 5.6%, the ratio of the current account deficit to national income improved compared to 2006. The increase in the current account deficit did not prevent the New Turkish Lira (TRY) from growing stronger. Despite troubles in international financial markets, capital inflows into Turkey continued and the TRY appreciated 9.5% in 2007 in real terms and on average.

Comparative Performance of Investment Instruments December 29, 2006 - December 31, 2007

ISE 100	41.98
TYPE A Variable Fund Index	22.77
YF TYPE B Variable Fund	19.67
Treasury Bills (Government Bonds Index - 182 days)	18.83
TYPE B Variable Fund Index	17.33
TYPE B Bonds-Bills Fund Index	17.26
YF TYPE B Bonds-Bills Fund	16.79
Repo	15.97
YF Fund Bouquet 1	15.62
YF Fund Bouquet 2	15.44
YF Fund Bouquet 3	15.34
YF TYPE B Liquid Fund	14.53
YF Type A Variable Fund	13.85
TYPE B Liquid Fund Index	13.78
Consumer Price Index	8.39
Producer Price Index	5.94
(4.83)	EUROBOND (2017) (return in TRY)
(7.86)	EURO
(8.80)	EUROBOND USD (2030) (return in TRY)
(17.52)	Dollar

○ Expectations for the Turkish Economy in 2008

Yatırım Finansman expects the Turkish Central Bank to cut interest rates by 150 basis points following a reduction cycle that started when it cut overnight rates by 175 basis points at the end of 2007. In the first quarter, inflation is predicted to remain high with increasing energy prices. It is anticipated that at the end of 2008, the annual increase in the Consumer Price Index will reach 6.4%, exceeding the two-point uncertainty range above the 4% target of the Central Bank. However, this may be jeopardized if the rapid increase in food prices, which started in 2007, does not slow down or if the secondary effects of energy price adjustments prove to be larger than expected.

Domestic demand deferred from last year and falling interest rates are expected to have a positive impact on economic growth, which will translate into 5.3% GNP growth in real terms. With this increase, national income will reach USD 780 billion and per capita income, which was USD 9,600 in 2007, will be approximately USD 11,000. Exports are expected to fall in response to the global slowdown and imports will increase in parallel to rising energy prices and higher consumption. Net foreign demand will decline considerably as strong domestic demand remains the only source of growth. By the end of 2008, the current account deficit will reach USD 45.7 billion in parallel with a growing foreign trade deficit and Turkey's need for foreign funding will increase. Despite turbulence in international loan markets, mergers and acquisitions will continue, albeit at a slower pace. Only one third of the deficit is estimated to be covered by foreign direct investment, which is predicted to reach USD 15 billion in 2008 and by increased privatization. Considering foreign borrowing instruments used by the non-financial sector in recent years and the foreign currency deposits of established investors, which exceed USD 90 billion, Yatırım Finansman estimates that this level of the current account deficit will not depreciate the TRY significantly, unless global liquidity trends are not reversed totally.

In 2008, GNP is expected to grow 5.3%. With this increase, national income will reach USD 780 billion and per capita income, which was USD 9,600 in 2007, will be around USD 11,000.



8,138

'07

'05

5,514

Higher **net income** (TRY thousands)

4,911

'06

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No Security Loaded  MFV  Exp
[HELP] for explanation.
Select from menu.
Firms-ON Report
Report Title: Default - MENU=YATF NH=YAT
Records Found: 3
  Firm Firm Name
1) 35168 CARMIGNAC GESTIO
2) 4919 CREDITO ITALIANO
3) 25677 TURKIYE IS BANKA

Report
<20> Customize      <23> Firms-ON
<21> Terminal       <24> Firms-OFF
<22> Customer       <25> Terminal Fre
971 BRF 17:52 ++ HAS: Hasbro's Al Verrecch
970 EDG 17:52 Ecology & Environment/Inc:
969 KYO 17:52 高橋らが調整 4大陸フィギュ
968 DTN 17:52 DTN Cattle Pricesouts resume
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○ Review of Operations in 2007

Istanbul Stock Exchange

On the back of 34% growth in its trading volume on the Istanbul Stock Exchange over 2006, Yatırım Finansman grew faster than the ISE in 2007.

Stock is a high-risk investment instrument with a high earning potential. Investors prefer stocks to make money by buying and selling them in short periods of time, or to create a long-term portfolio. Therefore, it is very important for investors to work with an expert brokerage house to be informed accurately on market conditions and make quick decisions when necessary.

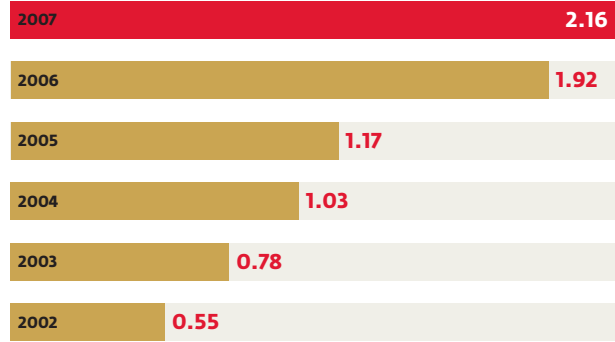
Yatırım Finansman offers swift stock brokerage services through its extensive service channels, accurate and reliable analyses, experience and expertise, and state-of-the art technology infrastructure.

Trading volume on the ISE stock market increased 19%, from TRY 650 billion in 2006 to TRY 775 billion in 2007.

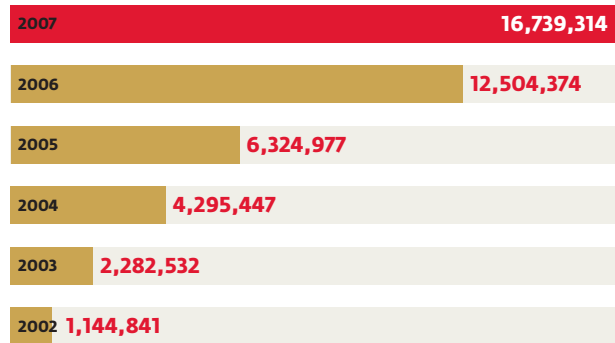
The trading volume of Yatırım Finansman on the Istanbul Stock Exchange increased 34%, from TRY 12.5 billion in 2006 to TRY 16.7 billion in 2007. Thus, the trading volume of Yatırım Finansman grew faster than the trading volume of the Istanbul Stock Exchange.

Yatırım Finansman, which ranked 17th in 2006 with a market share of 1.92%, ranked 13th in 2007 by grabbing a 2.16% share among 103 brokerage houses.

YF Stock Market Trading Volume Market Share (%)



YF Stock Market Trading Volume (TRY millions)





On the back of 34% growth in its trading volume on the Istanbul Stock Exchange over 2006, Yatırım Finansman grew faster than the ISE in 2007.

ISE Bonds and Bills Market

With its experts monitoring the markets daily, Yatırım Finansman is able to offer the most competitive earnings on the Bonds and Bills market.

In 2007, trading volume on the ISE Bonds and Bills Market increased 3%, from TRY 1,003 billion in 2006 to TRY 1,036 billion in 2007.

Yatırım Finansman, which had a TRY 25 billion trading volume on the ISE Bonds and Bills Market in 2006, closed 2007 at TRY 22 billion.

In 2006, Yatırım Finansman ranked 11th with a 2.49% market share and moved up to 13th place in 2007 with a 2.13% share among 104 brokerage houses.

Mutual Funds

Funds Customized for Different Risk-Return Preferences

A mutual fund is a large portfolio that aims to diversify risk and is joined by individual investors with similar risk-return preferences. Therefore, expertise is necessary for creating and managing a mutual fund portfolio with suitable investments.

At Yatırım Finansman, mutual funds are managed by a large team composed of experts, fund managers, senior executives, portfolio managers, economists and analysts. The main objective of fund management is to ensure higher returns for Yatırım Finansman funds compared to other funds of the same type and risk structure.

By the end of 2007, the portfolio size of the five mutual funds founded and managed by Yatırım Finansman reached TRY 149 million. Type A Variable, Type B Liquid, Type B Bonds-Bills and Type B Variable funds, created and managed for different risk-return preferences (as well as combinations of these products), are offered to all investors who seek high returns but do not have sufficient time and/or market knowledge. In addition to these funds, Yatırım Finansman is the authorized dealer of all İşbank and TSKB funds. Yatırım Finansman offers funds customized for all potential risk-return preferences of investors. The Company is also the founder and manager of the Type A Resan Private-Label Fund.

Review of Operations in 2007

Yatirim Finansman Mutual Funds

	YF Type A Variable Fund	YF Type B Bonds-Bills Fund	YF Type B Liquid Fund	YF Type B Variable Fund	YF Type A Special Fund	Total
Foundation Date	11/11/1993	12/03/1999	11/14/1997	3/24/2006	12/22/1997	
Offer Date	7/21/1997	2/09/2000	3/16/1998	6/01/2006	11/27/1998	
Total Value (TRY thousands)	1,861	35,133	68,379	7,852	36,169	149,394
Unit Value (TRY)	0.358301	0.105071	0.322378	0.013087	0.311801	
Number of Investors	734	634	13,161	72	2	14,603
Total Shares (thousands)	200,000	750,000	400,000	600,000	200,000	2,150,000
Shares in Circulation (thousands)	5,194	334,375	212,108	599,992	115,999	1,267,668
Occupation Rate (%)	2.60	44.58	53.03	100.00	58.00	58.96

YF Type A Variable Fund	2007	2006	2005	2004	2003
Total Value (TRY thousands)	1,861	3,002	5,551	3,484	2,932
Return (%)	13.85	(0.40)	37.24	11.91	52.48
Fund Index Return (%)	22.77	4.94	31.77	15.58	60.06
Inflation (%)	8.39	9.65	7.72	9.32	18.36
Standard Deviation of the Fund*	0.90	1.12	0.94	0.97	1.11
Fund Index *	0.92	0.97	0.79	0.90	1.12

YF Type B Bonds-Bills Fund	2007	2006	2005	2004	2003
Total Value (TRY thousands)	35,133	18,408	52,199	31,515	23,711
Return (%)	16.79	9.04	15.63	23.79	49.25
Fund Index Return (%)	17.26	9.69	16.52	21.75	48.47
Inflation (%)	8.39	9.65	7.72	9.32	18.36
Standard Deviation of the Fund*	0.08	0.14	0.12	0.20	0.25
Fund Index *	0.09	0.16	0.09	0.22	0.25

YF Type B Liquid Fund	2007	2006	2005	2004	2003
Total Value (TRY thousands)	68,379	58,997	73,119	75,311	48,231
Return (%)	14.53	11.35	10.54	17.90	31.50
Fund Index Return (%)	13.78	11.06	10.12	17.59	31.16
Inflation (%)	8.39	9.65	7.72	9.32	18.36
O/N Repo	15.97	14.66	12.45	18.78	32.59
Standard Deviation of the Fund*	0.03	0.03	0.03	0.04	0.07
Fund Index *	0.03	0.03	0.02	0.04	0.07

YF Type B Variable Fund **	2007	2006	2005	2004	2003
Total Value (TRY thousands)	7,852	2,133	-	-	-
Return (%)	19.67	9.36	-	-	-
Fund Index Return (%)	17.33	9.51	-	-	-
Inflation (%)	8.39	9.65	7.72	9.32	18.36
Standard Deviation of the Fund *	0.13	0.13	-	-	-
Fund Index *	0.10	0.22	-	-	-

YF Type A Special Fund	2007	2006	2005	2004	2003
Total Value (TRY thousands)	36,169	30,760	33,634	17,914	12,346
Return (%)	17.58	(0.11)	79.08	45.10	75.05
Fund Index Return (%)	22.09	5.03	43.68	25.58	59.77
Inflation (%)	8.39	9.65	7.72	9.32	18.36

Source: Rasyonet

* Standard Deviation is a metric that measures the deviation of daily returns from average return. Standard Deviation of Return represents market risk.

** Type B Variable Fund was offered to the public on June 1, 2006 and the 2006 return in the table indicates the return between the public offering date and the end of that year.



In 2007, Yatırım Finansman achieved a TRY 3.1 billion trading volume and a 1.31% market share on the Derivatives Exchange, which represents a 445% increase compared to its TRY 567 million trading volume in 2006.

Derivatives Market

A contract for buying and selling any commodity or a financial instrument to be delivered in the future is called "futures." Yatırım Finansman has been trading futures on TurkDEX since 2005.

Continuous fluctuations in the prices of many commodities and financial instruments in Turkey make futures even more important. These contracts offer an alternative to traditional investment instruments and are used for hedging, investment and arbitrage purposes. They allow institutional and individual investors to accept risk according to their risk-return preferences and protect themselves from risk and also ensure price stability and determine future cash flows.

Derivatives are especially important for developing countries. The impact of the crises in recent years could have been mitigated if Turkey had a derivatives market. When compared to other countries, Turkey has a great potential in this regard.

Product diversity and trading volume were insufficient in the first years of the Derivatives Exchange. However, the market started to gain depth and volume in 2006 and now displays very rapid growth, although volumes have not

reached the desired levels yet. This market is expected to grow even more rapidly, since companies are now starting to realize the importance of derivatives. A growing trade volume will attract foreign investors, which will in turn lead to further volume growth.

With experienced and well-trained employees and a robust technological infrastructure, Yatırım Finansman aims to take a major share of the future growth of the Derivatives Exchange.

In 2006, trading volume on TurkDEX was TRY 35 billion. In 2007, trading volume increased 560% in TRY terms, to reach TRY 236 billion.

In 2007, Yatırım Finansman achieved a TRY 3.1 billion trading volume and a 1.31% market share on TurkDEX, which represents a 445% increase compared to its TRY 567 million trading volume in 2006.

Yatırım Finansman's investments in the derivatives market in 2007 may be classified into three groups:

- Investment in technology-VOBAktif
- Investment in customers-TurkDEX Seminars
- Investment in human resources-Training

Review of Operations in 2007

Discretionary Portfolio Management

Yatırım Finansman offers discretionary portfolio management services to investors who desire to structure their own risk profile but lack the time or knowledge to identify opportunities in the markets. With a dynamic portfolio management approach and an effective market vision, Yatırım Finansman aims to create high value-added for investors. Risk management, liquidity and diversification are the three pillars of discretionary portfolio management.

A specialized portfolio manager creates and manages a portfolio in line with the risk-return preferences of the investor and reports results regularly.

Institutional Sales and Trading

Yatırım Finansman launched international brokerage services in 2005. International customers comprise institutional investors and fund managers domiciled abroad.

World class international brokerage services have yielded promising results since 2005. Yatırım Finansman's international brokerage trading volume increased 64% over 2006 in TRY terms, as a result of the Company's extensive international institutional customer portfolio.

Yatırım Finansman owes this success to timely and high-quality services that aim to create value-added, to an experienced team, and a robust research infrastructure that enables the development of new investment ideas. In the coming years, trading volume and the number of international institutional investors are expected to increase at a rapid pace.

Corporate Finance

Excellent corporate finance

Yatırım Finansman has a unique competitive edge in corporate finance and especially in public offerings, thanks to the extensive branch network of the İşbank Group, its large experience exceeding 30 years and excellent relations with foreign institutional investors.

Corporate Finance Services

Yatırım Finansman has a unique position in the corporate finance industry with its experienced experts, well-deserved reputation on the domestic and international markets, high-quality and comprehensive consulting services and solutions customized for local and foreign institutional investors.

The target audience of corporate finance services consists of medium- and large-scale companies operating in high-growth sector that are looking for new resources. Yatırım Finansman also serves institutional investors and fund managers domiciled abroad.

Corporate Finance by Yatırım Finansman

- The most popular corporate finance instrument in Turkey is public offerings. Yatırım Finansman's expert team offers excellent services from the preparation of customers to the structuring of the IPO, using the Company's extensive sales channels and advanced technological solutions.
- Yatırım Finansman has acted as a consortium member in numerous privatization projects and offers prudent and selective corporate finance solutions.
- Yatırım Finansman also offers consulting and brokerage services for mergers and acquisitions, strategic/financial partnerships, due diligence, financial consulting, capital increases, dividend payments, secondary public offerings, quota sales, intermediation of shareholder sales and collection of equity by call.
- Market conditions permitting, Yatırım Finansman intends to focus on corporate bond issues and investment banking in 2008.



Yatırım Finansman reached a wide foreign institutional customer base in a short time. In TRY terms, the Company's foreign-investor trading volume increased 64% in 2007 over 2006.

Corporate finance services in 2007

Yatırım Finansman, the first brokerage house to lead IPOs in Turkey, participated in major IPOs in 2007. Strengthening its selling capacity via its agency, the Industrial Development Bank of Turkey, Yatırım Finansman participated in eight projects and acted as co-leader in four of them. The Company also conducted the price stabilization transactions of İş Yatırım Menkul Değerler A.Ş. It was among the leading non-bank brokerage houses in collecting subscriptions for major public offerings by Albaraka Türk, Tekfen, TAV and Halkbank.

In 2007, Yatırım Finansman structured the capital increases of companies traded on the ISE.

Issuer	Role	Size of IPO (USD millions)
Halkbank A.Ş.	Consortium Member	1,500
TAV Hava Limanları İşletme A.Ş.	Consortium Member	310
TEKFEN Holding A.Ş.	Co-Lead Manager	493
Albaraka Türk Katılım Bankası A.Ş.	Co-Lead Manager	170
Sinpaş GYO A.Ş.	Consortium Member	705
İş Yatırım Menkul Kıymetler A.Ş.	Co-Lead Manager	73
Oyak YO A.Ş.	Consortium Member	7

877,657

'06

IMKB 100

Fiyat / Kazanç

Firma Değeri / FVA

Piyasa D

11 Şubat : CNBCE , Tü

12 Şubat : OSD , Otoma
Tüik , Reel

Larger **customer portfolio** (TRY thousands)

966,812

'07

2007 T

10.5

10.2

-geri 1.9

retim Endeksi, Oca 08
tik Üretim, Oca 08
Setriler, Oca 08

886,225

'05



○ Investor Base and Service Channels

Yatirim Finansman serves an extensive investor base with reliable value-added operations. The Company's target audience includes all investors who would like to invest their savings in capital market instruments but do not have the time or knowledge to monitor markets and therefore seek customized and reliable services. The Company serves large-scale investors through various channels and reaches small- and medium-scale investors through its Special Transactions Center, Internet Branch and Telephone Branch.

With a high service quality and modern technology, Yatirim Finansman gives its customers the opportunity to access and trade on the stock market through various channels. The Company is successful on the capital markets because it offers uninterrupted and high-quality services at its twelve branches and liaison offices in seven major cities, a Special Transactions Center, a Telephone Branch and an Internet Branch. Thanks to these channels, investors are able to make inquiries on the markets and get guidance and buy or sell shares through customer representatives, or directly over the Internet or the Telephone Branch. CMB-licensed investment consultants assist investors at the Head Office and branches in the purchase and sale of all types of capital market instruments.

Each Yatirim Finansman branch has two to five Special Trading Rooms. Customers monitor markets with special computer and data terminals in the Special Trading Rooms and send their orders to traders on the floor, or directly to the ISE using the YFAS-Trade software application.

○ Research and International Sales

Both national and international economic and political developments have an impact on the value of investment instruments. The performance of the relevant sector and the Company also plays a major role on stock prices. All these factors must be monitored closely and professionally in order to earn high returns on investment instruments.

This is why Yatirim Finansman Research Department keeps a close eye on macroeconomic and political developments, interpreting changes in a rational way. Companies with robust and transparent balance sheets are given priority in stock analysis. Yatirim Finansman attaches great importance to research and provides its customers with simple and easy-to-understand reports about the results of its technical and fundamental analyses.

In 2007, the Research Department continued to play an active role in attracting national and international institutional investors and maintaining a high level of customer satisfaction. Yatirim Finansman is aware of the importance of producing value-added information and guiding investors accurately in the face of increasing competition. Research is conducted for clients inside and outside the Company. Internal clients are the Fund and Portfolio Management Departments. External clients include international fund managers and customers trading at branches. The research, reports and comments are communicated to a wide customer base via telephone, e-mail, the Bloomberg system, the Company's website and through personal visits.

Major research products developed at international standards include company and industry-specific reports, daily and weekly reports, and macro and quantitative analysis reports, in both Turkish and English. Careful implementation of global analysis methodologies, diligent evaluations and a unique approach combine to produce high-quality reports with a rich content. The Yatirim Finansman research team not only keeps a close eye on macroeconomic developments, but also makes realistic estimations through detailed analyses. In addition to regular reports, this team also issues special analysis reports for individuals/institutions inside and outside the country.

In 2008, the Yatirim Finansman Research Department aims to issue research reports on 90% of the companies quoted on the ISE, and expand its report distribution network inside and outside the country and maintain the proven reliability of the department.

○ Yatırım Finansman Internet Branch

www.yatirimfinansman.com

Yatırım Finansman provides investors with many Internet functions so they can carry out transactions at any time from anywhere in the world. One of the first brokerage houses to launch an Internet branch, Yatırım Finansman offers a full range of online investment services. The Internet Branch features an information and analysis portal with rich content and a transaction platform capable of handling all types of investment transactions. The Internet Branch also offers an advanced investment platform to investors who monitor markets closely and make their investments online.

The BrokerAktif and VOBAktif applications offered on the Internet Branch give Yatırım Finansman a significant competitive edge by enabling investors to trade on the ISE and the Derivatives Exchange swiftly and easily. Thanks to these applications, developed by the Company's IT Department and with the support of the ISE and TurkDEX Real-Time Data (JavaMatrix), customers are able to trade swiftly and monitor price changes in real time.

Another solution developed by the IT Department is the YFAS Trade program installed on computers in Special Trading Rooms, or on the personal computers of customers. This product allows customers to monitor sessions and make their transactions much faster compared to other investors.

Thanks to BrokerAktif, VOBAktif and YFAS-Trade, investors access market sessions regardless of where they are and make swift and secure transactions.

Services Available on the Internet Branch

Real-Time Stock Market Data
 Research Analysis Portal
 Stock Trading
 Mutual Fund Transactions
 Government Bond and Treasury Bill Transactions
 Public Offerings
 Repo Transactions
 EFT and Wire Transfers
 Other Investment Transactions and Inquiries

○ Special Transactions Center



444 11 44

Yatırım Finansman has always been committed to offering high-quality and timely services that are best able to meet customers' needs. This commitment has been the rationale behind the Special Transactions Center, which was established at the Head Office to offer swift, high-quality brokerage services to investors. The center targets investors who do not receive investment advisory or portfolio management services and prefer who to utilize investment specialists, instead of interactive channels such as telephone or Internet banking.

The Special Transactions Center offers brokerage services for stocks, mutual funds, government bonds, treasury bills, repos, transfers/EFTs, public offerings and other investment account services. Only CMB-licensed experts are employed at the center, which can be accessed by dialing 444 11 44.

Risk Management

Internal Audit and Risk Management Systems

Since its inception, prudent risk management has always been one of the most important building blocks of Yatırım Finansman's corporate culture. Risk management activities include the identification, measurement, minimization and management of risks.

With its Risk Management System, Yatırım Finansman aims to monitor, control and when necessary change the nature and level of its activities, considering its financial structure and risk-return balance involving future cash flows. This system requires the identification and swift implementation of mechanisms on standard-setting, information, compliance, decision-making and implementation.

The Risk Committee manages Company risk systematically. The committee reports directly to the Board of Directors and operates independently. It is chaired by the Director responsible for Internal Control; its members include the Assistant General Managers, the Treasury Officer, the Sales Manager and the Fiscal Affairs and Operations Manager. In addition to these members, other individuals and managers may contribute for a period of time, either definite or indefinite, provided that their function is limited to advisory tasks and provided that they do not participate in the decision-making process.

The internal audit system is a process composed of internal control and inspection. The internal control system aims to ensure that all acts and transactions of Yatırım Finansman, including its branches, are carried out efficiently and effectively and in compliance with the Company's management strategies and policies and with applicable legislation. This system ensures the integrity and reliability of accounts and records and the timely and accurate availability of data. It is also possible to identify and prevent any mistake, fraudulence and irregularity. The internal control system includes the organization plan and relevant principles and procedures of the brokerage house.

The Inspection Department acts independently of day-to-day activities and monitors, through inspectors, compliance with applicable legislation and corporate policies, according to the needs of the management and structure of the Company. The Inspection Department is responsible for the smooth functioning of the internal control system, as well as all other activities and units. The department conducts inspections and examines, monitors and reports evidence and findings.

Human Resources

Committed to Human Resources

Human resources are one of the most important elements in capital markets. Yatırım Finansman always keeps in mind that the key to success and customer satisfaction is the quality of its people.

In line with its human resources policy, a merit-based compensation plan is adopted, using performance evaluations twice a year. In these performance evaluations, professional and basic competencies of employees and their achievement rates are evaluated both by the employees themselves and their supervisors. Investment specialists are required to have at least one capital market license. Employees are paid a basic salary plus a benefit package composed of position allowances, five bonuses a year, achievement bonuses, health insurance, transportation and free lunch.

The Company's transparent evaluation system, fair compensation policy, investments in the development of employees, well-equipped and comfortable workplaces and social events help keep turnover rates low and motivation high.

Recruitment

The recruitment process is composed of various stages handled with the utmost care and diligence. Openings are filled by candidates from inside or outside the Company. They are evaluated in two stages: first a preliminary interview and then an interview by the personnel committee. Necessary control mechanisms are in place to ensure the optimum result for each position. Even local recruitment by branches is conducted under the supervision of the Head Office. The Company's website, www.yatirimfinansman.com, also accepts job applications.

Training Programs

The key to Yatırım Finansman's success is to recruit employees who are able to understand the needs of customers while offering high-quality services and to continuously support these employees with training.

Yatırım Finansman is well aware that being a permanent part of the finance industry is only possible through continuous development and learning. The Company therefore organizes training programs to develop the professional and personal skills of its employees.

Number of Employees and Branches

	2007	2006	2005	2004
Head Office	69	67	57	49
Branches	61	63	64	64
Investment Trust	3	3	3	3
Total Number of Employees	133	133	124	116
Number of Branches	10	10	10	10



The Company's training strategy aims to:

- Train the right person, at the right time, with the right method, for the right purpose,
- Provide career-linked training,
- Ensure that members of the Yatirim Finansman family believe in the success of teamwork and possess strong communications skills, and
- Strengthen the sense of being part of a large family.

Employees are invited to participate in training programs offered in-house and also to enroll in training programs held by independent training firms in Turkey and abroad.

Yatirim Finansman is intensifying investments in training courses every year. To support employees' development in accordance with their career plans, priority is given to training programs offered by professional organizations such as the Banks Association and the Brokerage House Association. Employees are also offered in-house training on motivation and personal development. The Company makes use of outsourced courses to give hands-on-learning opportunities to employees. In 2008, the Company will prioritize courses held abroad.

Courses to improve motivation and develop personal skills contribute to the harmony among employees. Employees from different departments find the opportunity to come together and strengthen their relationships during these courses.

Kariyer Pro: A New Human Resources Application

In June 2007, Yatirim Finansman began using the HTML-based human resources application Kariyer Pro developed by Kariyer.net. With this user-friendly application, the Company aims to handle human resources processes more efficiently. Thanks to this application, both employees and human resources specialists are able to very quickly access and take reports on human resources processes from recruitment to training planning, performance management, register management, leave of absence and payrolls.

Yatirim Finansman is well aware that being permanent in the finance industry is only possible through continuous development and learning. The Company therefore organizes training programs to develop the professional and personal skills of its employees.

Training in 2007

Number of Trainees	63
Total Training Time (hours)	1,242
Training per Person (hours)	19.7

Personal Development Training	21
Professional Training	80
Derivatives & Futures	33
License Renewal	22
Finance	11
Sales and Marketing	6
Economics	3
Human Resources	3
Treasury	1
Law	1

Information Technology

High-tech solutions assist Yatırım Finansman by offering its expertise in capital markets to domestic and international individual and institutional investors.

Yatırım Finansman is one the few brokerage houses in the industry that uses in-house software applications. This brings great flexibility and operational simplicity in customer transactions and allows the Company to take into account customer' needs to develop customized solutions.

Yatırım Finansman has a large, experienced IT team capable of catering to the technology needs of the future. Members of the IT team are able to develop complete software applications for the infrastructure of the Company. When necessary, the IT team cooperates with the Company's solutions partners as well.

Yatırım Finansman has built its IT infrastructure using Turkish and international hardware brands renowned for their reliability. The Company continued to invest heavily in IT technology during 2007 and updated its website and Internet security using the latest technology. Yatırım Finansman keeps backups of all customer information and transactions at another center.

Board of Auditors' Report

To the General Assembly of Yatırım Finansman Menkul Değerler A.Ş.

Name of Company : Yatırım Finansman Menkul Değerler A.Ş.
 Head Office : Istanbul
 Capital : TRY 30,000,000.- (thirty million)
 Line of Activity : Brokerage in Capital Markets
 Term of Office of Auditors : 1 year
 Auditors' Shareholding : None
 Name, Address of Auditors : Ayşe Alev ATAÇ
 T. İş Bankası A.Ş. Group Manager for Foreign Affairs
 4. Levent, Istanbul
 Mehmet SUNGUN
 T. Sınai Kalkınma Bankası A.Ş. Risk Management Director
 Fındıklı, Istanbul
 Ayşe NAZLICA
 T. Sınai Kalkınma Bankası A.Ş.
 Budget and Planning Director
 Fındıklı, Istanbul

Pursuant to Paragraphs 3 and 4 of Article 353(1) of the Turkish Commercial Code, Yatırım Finansman Menkul Değerler A.Ş. was audited four times during the year. As a result of these audits, the Company's inventories were found to be in conformity with its records and its books and records were found to be in compliance with the requirements of the Turkish Commercial Code and the Tax Procedure Law.

We have audited the accounts and transactions of the Company between December 31, 2006 and December 31, 2007, in accordance with the Turkish Commercial Code, the Company's Articles of Association, other applicable legislation, GAAP and GAAS.

In our opinion, the accompanying balance sheet as of 31 December 2007 presents accurately, in all material respects, the actual financial standing of the Company as of said date. The profit-and-loss statement for the period between December 31, 2006 and December 31, 2007 accurately reflects the actual operating results of said period and the dividend proposal is in compliance with applicable laws and the Company's articles of association.

We submit the balance sheet and profit-and-loss statement to your approval and request the release of the Board of Directors of their liabilities.

Ayşe Alev ATAÇ



Board of Auditors
Mehmet SUNGUN



Ayşe NAZLICA



● Yatırım Finansman Menkul Değerler A.Ş.

Consolidated Financial Statements
For The Year End 31 December 2007

**CONVENIENCE TRANSLATION OF THE REPORT AND
FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

**INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR 1 JANUARY-31 DECEMBER 2007**

To the board of directors of
Yatırım Finansman Menkul Değerler A.Ş.

We have audited the accompanying consolidated financial statements of Yatırım Finansman Menkul Değerler A.Ş. ("the Company") and its subsidiary (together "the Group") comprising the consolidated balance sheet as of 31 December 2007, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting standards published by the Capital Markets Board. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards published by the Capital Markets Board. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to approve a basis for our audit opinion

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of 31 December 2007 and the results of its financial performance and cash flows for the year then ended in accordance with the financial reporting standards published by the Capital Markets Board.

Additional paragraph for English translation:

The effect of the differences between the accounting principles summarized in Note 2 and the accounting principles generally accepted in countries in which the accompanying consolidated financial statements are to be distributed and International Financial Reporting Standards (IFRS) have not been quantified and reflected in the accompanying consolidated financial statements. The accounting principles used in the preparation of the accompanying consolidated financial statements differ materially from IFRS. Accordingly, the accompanying consolidated financial statements are not intended to present the Group's consolidated financial position and results of its consolidated operations in accordance with accounting principles generally accepted in such countries of users of the financial statements and IFRS.

İstanbul, 21 February 2008

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member Of **DELOITTE TOUCHE TOHMATSU**

Murat Aytoğu
Partner

YATIRIM FİNANSMAN MENKUL DEĞERLER A.Ş.
CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2007
(Amounts are expressed in New Turkish Lira ("TRY") unless otherwise indicated.)

ASSETS	Notes	31 December 2007 TRY	31 December 2006 TRY
Current Assets		115,471,379	131,469,369
Cash and cash equivalents	4	22,107,295	570,310
Marketable securities (net)	5	45,437,749	36,491,765
Trade receivables (net)	7	44,416,558	78,554,204
Finance lease receivables (net)	8	-	-
Due from related parties (net)	9	336,006	306,012
Other receivables (net)	10	79,000	13,740,000
Biological assets (net)	11	-	-
Inventories (net)	12	-	-
Receivables from ongoing construction contracts (net)	13	-	-
Deferred tax assets	14	-	-
Other current assets	15	3,094,771	1,807,078
Non-current Assets		1,911,638	1,978,180
Trade receivables (net)	7	-	-
Financial lease receivables (net)	8	-	-
Due from related parties (net)	9	-	-
Other receivables (net)	10	-	-
Financial assests (net)	16	-	-
Investment properties (net)	17	-	-
Goodwill /negative goodwill (net)	18	-	-
Property, plant, equipment (net)	19	1,443,381	1,586,078
Intangible assets (net)	20	261,658	246,258
Deferred tax assets	14	206,599	145,844
Other non-current assets	15	-	-
Total Assets		117,383,017	133,447,549

The accompanying notes form an integral part of these financial statements.

YATIRIM FİNANSMAN MENKUL DEĞERLER A.Ş.

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2007

(Amounts are expressed in New Turkish Lira ("TRY") unless otherwise indicated.)

LIABILITIES	Notes	31 December 2007 TRY	31 December 2006 TRY
Current Liabilities		55,287,982	87,028,096
Short-term borrowings (net)	6	5,009,417	-
Current portion of long-term borrowings (net)	6	-	-
Finance lease obligations (net)	8	-	-
Other financial liabilities (net)	10	3,248,000	15,440,000
Trade payables (net)	7	44,504,438	70,224,020
Due to related parties (net)	9	-	-
Advances received	21	-	-
Construction contracts progress billings (net)	13	-	-
Provisions	23	678,092	329,349
Deferred tax liabilities (net)	14	-	-
Other current liabilities (net)	10	1,848,035	1,034,727
Non-current Liabilities		6,539,905	635,071
Long-term borrowings (net)	6	5,827,941	-
Finance lease obligations (net)	8	-	-
Other financial liabilities (net)	10	-	-
Trade payables (net)	7	-	-
Due to related parties (net)	9	-	-
Advances received	21	-	-
Provisions	23	711,961	635,068
Deferred tax liabilities	14	-	-
Other liabilities (net)	10	3	3
Minority Interest	24	11,717,545	10,012,484
Shareholder's Equity		43,837,585	35,771,898
Share capital	25	30,000,000	11,675,000
Adjustment to share capital	25	-	-
Capital reserves	26	1,612,997	14,812,075
- Premium in Excess of Par		1,107	1,107
- Share cancellation gains		-	-
- Properties revaluation reserves		-	-
- Investment revaluation reserves		837,223	1,336,301
- Inflation adjustment to shareholders' equity items		774,667	13,474,667
Profit Reserves	27	4,286,998	4,574,194
- Legal reserves		866,337	617,043
- Statutory reserves		-	-
- Extraordinary reserves		2,993,857	3,855,158
- Special reserves		-	101,993
- Gain on sale of assets and equity participations' shares to be added to share capital		426,804	-
- Currency Translation Reserve		-	-
Net profit for the period		8,137,961	4,911,000
Retained earnings		-	-
Accumulated losses	28	(200,371)	(200,371)
Total Liabilities and Shareholders' Equity		117,383,017	133,447,549

The accompanying notes form an integral part of these financial statements.

YATIRIM FİNANSMAN MENKUL DEĞERLER A.Ş.
CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2007

(Amounts are expressed in New Turkish Lira ("TRY") unless otherwise is indicated.)

	Notes	1 January- 31 December 2007 TRY	1 January- 31 December 2006 TRY
INCOME STATEMENT			
OPERATING INCOME			
Sales revenue (net)	36	2,760,995,595	2,765,482,343
Cost of sales (-)	36	(2,759,237,791)	(2,764,878,020)
Service revenue (net)	36	17,319,818	16,434,008
Other operating income (net)	36	5,054,199	4,075,664
GROSS PROFIT/(LOSS)		24,131,821	21,113,995
Operating expenses (-)	37	(16,626,364)	(15,929,735)
NET OPERATING PROFIT/(LOSS)		7,505,457	5,184,260
Other income and profits	38	4,357,917	2,611,363
Other expenses and losses (-)	38	(71,382)	(748,971)
Finance income/(expenses) (net)	39	(186,858)	(752,728)
OPERATING PROFIT/(LOSS)		11,605,134	6,293,924
Net monetary gain/(loss)	40	-	-
MINORITY INTEREST	24	(1,705,061)	(141,755)
PROFIT/(LOSS) BEFORE TAX		9,900,073	6,152,169
Taxation	41	(1,762,112)	(1,241,169)
NET PROFIT/(LOSS) FOR THE PERIOD		8,137,961	4,911,000
EARNINGS PER SHARE	42	-	-

The accompanying notes form an integral part of these financial statements.

YATIRIM FİNANSMAN MENKUL DEĞERLER A.Ş. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31 DECEMBER 2007

(Amounts are expressed in New Turkish Lira ("TRY") unless otherwise is indicated.)

	Capital TRY	Adjustment Share Capital TRY	Premium in Excess of par TRY	Inflation Adjustment to Shareholders' Equity Items TRY	Legal Reserves TRY	Extraordinary Reserves TRY	Special Reserves TRY	Gain on Sale of Assets and Equity Participations' Shares to Be Added to Share Capital TRY	Investment Revaluation Reserves TRY	Retained Earnings/ (Accumulated Losses) TRY	Total TRY
Balance as of 1 January 2006	10,000,000	-	962	11,389,555	-	-	-	-	1,307,292	4,183,383	26,881,192
Restatement effect of the merger As restated as of 1 January 2006	1,675,000	(9,162)	-	2,039,461	-	-	-	-	37,960	1,088,108	4,831,367
Restatement effect of the sale of merged investment	11,675,000	(9,162)	962	13,429,016	-	-	-	-	1,345,252	5,271,491	31,712,559
Transfers	-	9,162	-	45,651	-	-	-	-	-	(18,111)	36,702
Change in premium in excess of par	-	-	-	-	617,043	3,855,158	101,993	-	-	(4,574,194)	-
Dividend paid	-	-	145	-	-	-	-	-	-	-	145
Change in investment revaluation reserves	-	-	-	-	-	-	-	-	(8,951)	(879,557)	(879,557)
Net period profit	-	-	-	-	-	-	-	-	-	4,911,000	4,911,000
Balance as of 31 December 2006	11,675,000	-	1,107	13,474,667	617,043	3,855,158	101,993	-	1,336,301	4,710,629	35,771,898
Balance as of 1 January 2007	11,675,000	-	1,107	13,474,667	617,043	3,855,158	101,993	-	1,336,301	4,710,629	35,771,898
Transfers	-	-	-	-	249,294	4,763,699	(101,993)	-	-	(4,911,000)	-
Capital increase (From internal resources)	18,325,000	-	-	(12,700,000)	-	(5,625,000)	-	-	-	-	-
Equity participations' shares to be added to share capital	-	-	-	-	-	-	-	426,804	-	-	426,804
Change in investment revaluation reserves	-	-	-	-	-	-	-	-	(499,078)	-	(499,078)
Net period profit	-	-	-	-	-	-	-	-	-	8,137,961	8,137,961
Balance as of 31 December 2007	30,000,000	-	1,107	774,667	866,337	2,993,857	-	426,804	837,223	7,937,590	43,837,585

The accompanying notes form an integral part of these financial statements.

YATIRIM FİNANSMAN MENKUL DEĞERLER A.Ş.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2007

(Amounts are expressed in New Turkish Lira ("TRY") unless otherwise is indicated.)

	Note	1 January- 31 December 2007 TRY	1 January- 31 December 2006 TRY
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period		8,137,961	4,911,000
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation of property, plant, equipment	19	616,712	758,595
Amortization of intangible assets	20	20,571	14,603
Gain on sale of property, plant, equipment	38	(80,070)	-
Unused vacation accrual	23	143,718	-
Retirement pay provision	23	156,804	(128,986)
Minority interest	24	1,705,061	141,755
(Gain)/loss on sale of available for sale financial assets	38	(142,268)	-
Income from bonus share obtained from available for sale financial investments		(294,000)	-
Deferred tax effect of sale of available for sale financial assets		26,267	-
Interest income accrual on marketable securities		(1,241,573)	4,998,745
Taxation	41	1,762,112	1,241,169
Interest expense accrual on loans		13,858	-
Cash provided by operating activities before changes in working capital		10,825,153	11,956,160
(Increase)/decrease in trade receivables	7	34,137,646	(24,649,100)
(Increase)/decrease in due from related parties	9	(29,994)	181,291
(Increase)/decrease in other trade receivables and current assets	10-15	12,373,307	(16,595,116)
Increase/(decrease) in trade payables	7	(25,719,582)	38,211,460
Increase/(decrease) in other payables and expense accruals	10	814,601	149,771
Cash from operating activities		32,401,131	9,254,466
Taxes paid	41	(1,619,133)	(1,442,218)
Retirement payments made	23	(79,911)	(146,008)
Cash from/(used) operating activities		30,702,087	7,666,240
CASH FLOWS FROM INVESTING ACTIVITIES			
Changes in marketable securities (net)		(9,647,103)	(13,016,570)
Purchases of available for sale financial assets		(1,300,000)	(450,000)
Disposals of available for sale financial assets		3,580,417	17,421
Purchases of property, plant, equipment	19	(498,033)	(344,277)
Purchases of intangible assets	20	(35,971)	(145,138)
Proceeds on disposal of property, plant, equipment (net)		104,088	20,235
Net cash used in investing activities		(7,796,602)	(13,918,329)
CASH FLOWS FROM FINANCING ACTIVITIES			
Other financial liabilities (net)	10	(12,192,000)	(8,303,940)
Loans raised	6	10,823,500	-
Change in issue premium (net)		-	145
Dividends paid		-	(879,557)
Change in investment revaluation reserve		-	(58,546)
Changes in minority interests		-	3,835,841
Cash from/(used) from financing activities		(1,368,500)	(5,347,511)
NET CHANGES IN CASH AND CASH EQUIVALENTS		21,536,985	(11,599,600)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	4	570,310	12,169,910
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	4	22,107,295	570,310

The accompanying notes form an integral part of these financial statements.

YATIRIM FİNANSMAN MENKUL DEĞERLER A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

(Amounts are expressed in New Turkish Lira ("TRY") unless otherwise indicated.)

1. ORGANIZATION AND OPERATIONS OF THE GROUP

Yatırım Finansman A.Ş. ("the Company") has been established in İstanbul on 15 October 1976 with the announcement made in the Trade Registry Gazette No: 81 on 25 October 1976. On 2 April 1999, The Company's title has been changed to Yatırım Finansman Menkul Değerler A.Ş. by the announcement in the Trade Registry Gazette numbered 4762. The Company's aim is to engage in the capital market operations, as described in its main contract in accordance with the Capital Markets Law and the related legislation.

The Company has 18.4% participation in the consolidated subsidiary Yatırım Finansman Yatırım Ortaklığı A.Ş.. Yatırım Finansman Yatırım Ortaklığı A.Ş. was established by registering with the İstanbul Trade Registry on 31 December 1998 and publishing its registration in the Trade Registry Gazette numbered 4714 dated 18 January 1999. Within the framework of the Capital Markets Law numbered 2499 as amended by the Law numbered 3794 and the related legislation, the Company's main purpose is to manage portfolios composed of shares of entities, gold and other precious metals that are traded in the domestic and international stock exchanges or over the counter markets, with no intention of controlling stake or their management.

The Company and its subsidiary are the group companies of Türkiye İş Bankası A.Ş. and the head office of the Company and its subsidiary, Yatırım Finansman Yatırım Ortaklığı A.Ş. are in İstanbul. As of 31 December 2007, the number of employees working for the Group is 133 in total; 130 for the Company, and 3 for its subsidiary Yatırım Finansman Yatırım Ortaklığı A.Ş. (31 December 2006: Total: 133, Company: 130 and its subsidiary: 3.) The head office is at Nispetiye Caddesi Akmerkez E-3 Blok Kat:4 Etiler 34337 Beşiktaş-İstanbul, Turkey.

The Company merged with TSKB Menkul Değerler A.Ş. as at 29 December 2006, as stated in detail in note 32.

2. BASIS OF THE FINANCIAL STATEMENTS

Basis of Accounting Standards:

The Group maintains its books of account and prepares its statutory financial statements in accordance with accounting principles in the Turkish Commercial Code and tax legislation.

Capital Market Board (CMB) issued Decree No XI-25 "Capital Markets Accounting Standards" that provides a detailed accounting principals set. This Decree became effective for periods after 1 January 2005. Article 5 of Decree No XI-27, which amends the mentioned Decree, declares that the entities applying International Financial Reporting Standards (IFRS) are accepted as applying the preparation and disclosure requirements of Decree No XI-25.

The accompanying financial statements were prepared in accordance with IFRS, within the framework of alternative treatment allowed by CMB as mentioned above and comply with CMB's decree announced on 20 December 2004 regarding the format of the financial statements and footnotes.

Preparation of Financial Statements in Hyperinflationary Periods:

CMB, with its resolution dated 17 March 2005 declared that companies operating in Turkey which prepare their financial statements in accordance with CMB Accounting Standards, effective 1 January 2005, will not be subject to the application of inflation accounting. Consequently, in the accompanying financial statements IAS 29 "Financial Reporting in Hyperinflationary Economies" was not applied.

Basis of Consolidation:

The consolidated financial statements incorporate the financial statements of the Company and entities controlled or jointly controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

YATIRIM FİNANSMAN MENKUL DEĞERLER A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

(Amounts are expressed in New Turkish Lira ("TRY") unless otherwise indicated.)

The subsidiary, which is fully consolidated in the accompanying consolidated financial statements, is as follows:

Name of Subsidiary	31 December 2007		31 December 2006	
	Proportion of voting power held	Proportion of ownership interest	Proportion of voting power held	Proportion of ownership interest
Yatırım Finansman Yatırım Ortaklığı A.Ş.	48.0%	18.4%	48.0%	18.4%

Since Yatırım Finansman Menkul Değerler A.Ş. has voting rights in the Board of Directors of Yatırım Finansman Yatırım Ortaklığı A.Ş., the Company has power to control over its transactions. Therefore, as of 31 December 2007, the financial statements of Yatırım Finansman Yatırım Ortaklığı A.Ş. are fully consolidated and equity and net income/loss interests attributable to third parties are presented as minority interests in the accompanying consolidated financial statements.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement subsequent to the date of acquisition or as of the disposal date, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on the consolidation.

Minority interests in the net assets of the consolidated subsidiaries are disclosed separately from the Group's equity therein. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses attributable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent where there is a binding obligation and further investment possibility to cover the losses.

Comparative information and prior period restatement of financial statements:

Consolidated financial statements of the Group have been prepared comparatively with the prior period in order to give information about financial position and performance. If the presentation or classification of the financial statements is changed, in order to maintain consistency, financial statements of the prior periods are also reclassified in line with the related changes.

Offsetting:

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Adoption of New and Revised International Financial Reporting Standards:

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("the IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 January 2007. The adoption of these new and revised Standards and Interpretations has resulted in changes to the Group's accounting policies in the following areas:

- IFRS 7 "Financial instruments: Disclosures"
- IAS 1 "Presentation of financial statements"

YATIRIM FİNANSMAN MENKUL DEĞERLER A.Ş. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

(Amounts are expressed in New Turkish Lira ("TRY") unless otherwise indicated.)

IFRS 7 "Financial instruments: Disclosures"

This standard requires disclosures that enable users of the financial statements to evaluate the significance of the Group's financial instruments and the nature and extent of risks arising from those financial instruments. The new disclosures are included throughout the financial statements. While there has been no effect on the financial position or results, comparative information has been revised where needed.

IAS 1, "Presentation of financial statements"

This amendment requires the Group to make new disclosures to enable users of the financial statements to evaluate the Group's objectives, policies and processes for managing capital.

Effective Standards, amendments and interpretations that are not applied since they are not related with the operations of the Group

The following standards, amendments and interpretations to published standards are mandatory for accounting periods beginning on or after 1 January 2007 but they are not relevant to the Group's operations:

- IFRS 4, "Insurance contracts",
- IFRIC 7, "Applying the restatement approach under IAS 29, Financial reporting in hyperinflationary economies",
- IFRIC 8, "Scope of IFRS 2",
- IFRIC 9, "Reassessment of embedded derivatives",
- IFRIC 10, "Interim financial reporting and impairment".

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

The following standards including amendments and interpretations to existing standards are effective for the accounting periods beginning on or after 1 January 2007. However, they cannot be applied since they are not related with the Group's transactions:

- IFRIC 11, "IFRS 2 – Group and treasury share transactions"
Effective for annual periods beginning on or after 1 March 2007
- IAS 23, "(Amendment) Borrowing costs"
Effective for annual periods beginning on or after 1 January 2009
- IFRS 8, "Operating segments"
Effective for annual periods beginning on or after 1 January 2009
- IFRIC 12, "Service concession arrangements"
Effective for annual periods beginning on or after 1 January 2008
- IFRIC 13, "Customer loyalty programmes"
Effective for annual periods beginning on or after 1 July 2008
- IFRIC 14, "IAS 19- The limit on a defined benefit asset, minimum funding requirements and their interaction"
Effective for annual periods beginning on or after 1 January 2008

The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Group.

YATIRIM FİNANSMAN MENKUL DEĞERLER A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

(Amounts are expressed in New Turkish Lira ("TRY") unless otherwise indicated.)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used to prepare the accompanying consolidated financial statements are as follows:

a. Revenue recognition:

Revenue is reflecting the gross amount of economic benefit which the Group has realized from its ordinary activities.

Interest Income and Expense

Interest income and expense is accrued on a time basis, by applying effective interest rate method for all interest bearing financial instruments. Interest income includes earned coupons on fixed income marketable securities, accrued premiums and discounts of treasury bills and other discounted instruments.

Commission Income and Expense

Commission and fee income and expenses are recognized when services or payment are incurred.

b. Inventories:

None.

c. Tangible Assets:

Plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses.

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Cost includes professional fees. For the assets that need time for being ready to use or to sell, borrowing costs capitalized in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

d. Leasing Transactions:

Leasing-the Group as Lessee:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

YATIRIM FİNANSMAN MENKUL DEĞERLER A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

(Amounts are expressed in New Turkish Lira ("TRY") unless otherwise indicated.)

Assets held under finance leases are recognized as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on borrowing costs.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

e. Intangible Assets:

Goodwill:

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of the acquisition. Goodwill on acquisitions of associates is included in 'investments in associates' and is tested for impairment as part of the overall balance. Separately recognized goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocations made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Intangible assets acquired separately:

Intangible assets acquired separately are reported at cost less accumulated amortization and accumulated impairment losses. Amortization is charged on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Trademarks and licences:

Acquired trademarks and licences are shown at historical cost. Trademarks and licences have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives (15 years).

Computer software:

Acquired computer software licences are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives (5 years).

Intangible assets acquired in a business combination:

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

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f. Impairment of assets:

Assets that have an indefinite useful life, such as; goodwill, are not subject to amortisation and tested for impairment each year. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for the possibility of reversal of impairment at each reporting date.

g. Borrowing costs:

All borrowing costs are recorded in the income statement in the period in which they are incurred.

h. Financial Instruments:

Financial Instruments:

Investments are recognised and derecognised on a trade date where the purchase or sale of an investments under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets as 'at fair value through profit or loss' (FVTPL), 'held-to-maturity investments', 'available-for-sale' (AFS) financial assets and 'loans and receivables'.

All regular way purchases and sales of financial assets are recognized on the settlement date i.e. the date that the asset is delivered to or by the Group. Settlement date accounting requires (a) accounting of the asset when acquired by the institution, and (b) disposing of the asset out of the balance sheet on the date settled by the institution; and accounting of gain or loss on disposal. In case of application of settlement date accounting, the entity accounts for the changes that occur in the fair value of the asset in the period between commercial transaction date and settlement date as in the assets that the entity settles.

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or, where appropriate, a shorter period.

Income is recognised on an effective interest basis for debt instruments other than those financial assets designated as at FVTPL.

Financial assets at FVTPL:

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

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Available-for-sale financial assets

Financial assets available for sale consist of a) non-financial assets held to maturity or b) non-financial assets held for trading. They are valued at fair value to the extent that their fair value can be reliably measured subsequent to recognition. Financial assets that do not have an active market and their fair value cannot be determined reliably are measured at cost. Gains or losses associated with financial assets available for sale are recognized under profit or loss for the period. Gains and losses arising from changes in fair value are recognized directly in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognized in equity is included in the profit or loss for the period. Impairment losses recognized in profit or loss for equity investments classified as available-for-sale are not subsequently reversed through profit or loss. Except for equity instruments classified as available-for-sale, impairment losses recognized in profit or loss are subsequently reversed if a decrease in the fair value of the instrument can be objectively related to an event occurring after the recognition of the impairment loss.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less any impairment.

Impairment of financial assets

Financial assets, other than those at FVTPL, are reviewed at each balance sheet date to determine whether there is any objective indicator for impairment. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity securities, any increase in fair value subsequent to an impairment loss is recognised directly in equity.

Financial liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

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Other financial liabilities

The Group's financial liabilities are recognized under the "other financial liabilities" in the financial statements.

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

i. Business Combinations:

In accordance with the provisions of Article 451 and other provisions of the Turkish Commercial Code and provisions of Articles 19 and 20 of the Corporate Tax Law, the Company is merged with TSKB Menkul Değerler A.Ş. of which 91.79% of the shares is owned by Türkiye Sınai Kalkınma Bankası through the transfer of all rights, receivables, payables and liabilities to the Company by the dissolution of TSKB Menkul Değerler A.Ş. without any liquidation and tax.

As explained in detail in Note 32, the operations of the Company and TSKB Menkul Değerler A.Ş. had been under the control of Türkiye Sınai Kalkınma Bankası A.Ş., and the business combination has been accounted for by using the pooling of interest method of accounting in the accompanying financial statements.

j. Foreign Currency Transactions:

In the statutory accounts of the Group, transactions in foreign currencies (currencies other than the New Turkish Lira) are translated into the New Turkish Lira at the rates of exchange ruling at the transaction dates. Assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date. Gains and losses arising on settlement and translation of foreign currency items are included in the statements of income.

k. Earnings per Share:

Earnings per share disclosed in the accompanying consolidated statement of income is determined by dividing net income by the weighted average number of shares in existence during the year concerned.

In Turkey, companies can raise their share capital by distributing "Bonus Shares" to shareholders from retained earnings. In computing earnings per share, such "bonus share" distributions are assessed as issued shares. Accordingly, the retrospective effect for those share distributions is taken into consideration in determining the weighted-average number of shares outstanding used in this computation.

l. Subsequent events:

Subsequent events cover the events which arise between the reporting date and the balance sheet date, even occurred after any declaration regarding to the net profit of the period or specific financial information publicly disclosed.

If any adjusting events after the balance sheet date occur, the Group adjusts its financial statements accordingly.

m. Provisions, contingent liabilities, contingent assets:

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

YATIRIM FİNANSMAN MENKUL DEĞERLER A.Ş. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

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The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

n. Change in accounting policies, accounting estimates and errors:

Changes in accounting policies or accounting errors noted are applied retroactively and the financial statements of the previous year are adjusted. If estimated changes in accounting policies are for only one period, changes are applied on the current year but if the estimated changes are for the following periods, changes are applied both on the current and following years prospectively.

o. Related parties:

In consolidated financial statements, important personnel in management and board of directors, their family and controlled or dependent companies, participations and subsidiaries are all accepted and denoted as related parties ("Related Parties").

p. Segmental information:

Since the Group predominantly operates in marketable securities sector and in Turkey, the accompanying financial statements do not include segmental information.

r. Construction Contracts:

None.

s. Discontinued Operations:

None.

t. Government Grants and Incentives:

None.

u. Investment Properties:

None.

v. Taxation and deferred tax:

Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Income tax expense represents the sum of the tax currently payable and deferred tax.

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Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which is used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

y. Employee Benefits/Retirement Pay Provision:

Under Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Group. Such payments are considered as being part of defined retirement benefit plan as per International Accounting Standard No. 19 (revised) "Employee Benefits" ("IAS 19"). The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation.

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z. Pension Plans:

None.

aa. Agricultural Operations:

None.

ab. Statement of cash flows:

In statement of cash flow, cash flows are classified according to operating, investment and finance activities.

Cash flows from operating activities reflect cash flows generated from Capital Market and marketable security transactions of the Group.

Cash flows from investment activities indicate cash used in investment activities (direct investments and financial investments) and cash flows generated from investment activities of the Group.

Cash flows relating to finance activities identify sources of financial activities and payment schedules of the Group.

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

ac. Share capital and dividends

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are realised and disclosed.

ad. Sale and Repurchase Agreements

Securities given under the repurchase agreements ('repos') are recognized under the "payables to customers and third parties" account whereas securities acquired under repurchase agreements ('reverse repos') are recognized as reverse repo receivables at the difference between the sale and purchase price which corresponds to the period's portion measured using the internal rate of return plus reverse repo costs under the "cash and cash equivalents" account in the financial statements.

4. CASH AND CASH EQUIVALENTS

	31 December 2007 TRY	31 December 2006 TRY
Cash	91,196	33,999
Demand deposits	356,678	536,311
Time deposits	21,359,285	-
Funds lent under reverse repo agreements (*)	300,136	-
	22,107,295	570,310

As of 31 December 2007, the maturity of reverse repo is less than 1 week and the average interest rate is 16.55%.

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Time Deposits:

	Currency	Interest Rate	Maturity	31 December 2007 TRY
	TRY	18.23%	03.01.2008-01.04.2008	21,359,285
				21,359,285

5. MARKETABLE SECURITIES (NET)

	31 December 2007 TRY	31 December 2006 TRY
Financial assets at fair value through profit or loss	38,504,417	27,615,742
Available for sale financial assets	6,933,332	8,876,023
	45,437,749	36,491,765

For the purpose of the Group's activities, its financial assets in the securities portfolio are classified as held for trading financial assets and they are carried at fair value. Fair value represents the best purchase order among the outstanding orders at the İstanbul Stock Exchange as of 31 December 2007 or otherwise represents the recent transaction price.

	31 December 2007		
	Cost TRY	Fair Value TRY	Carrying Value TRY
Financial asset at fair value through profit or loss			
Equity shares	7,420,973	7,313,731	7,313,731
Private sector bonds	1,000,000	1,093,000	1,093,000
Government bonds	25,951,268	27,214,945	27,214,945
Treasury bills	1,700,210	1,752,879	1,752,879
Investment funds	470,016	732,164	732,164
Foreign marketable securities	461,391	397,698	397,698
	37,003,858	38,504,417	38,504,417

	31 December 2006		
	Cost TRY	Fair Value TRY	Carrying Value TRY
Financial asset at fair value through profit or loss			
Equity shares	7,018,720	6,674,553	6,674,553
Private sector bonds	1,000,000	1,024,000	1,024,000
Government bonds	17,493,182	17,895,576	17,895,576
Treasury bills	1,528,771	1,560,475	1,560,475
Investment funds	312,696	461,138	461,138
	27,353,369	27,615,742	27,615,742

As of the balance sheet date, the details of marketable securities given as guarantees are as follows.

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	31 December 2007		
	Nominal	Cost	Carrying Value
Istanbul Stock Exchange	3,300,000	3,137,318	3,201,801
Central Bank of Turkey	4,500,000	3,642,305	4,065,400
Stock Market			
Istanbul Stock Exchange	2,800,004	2,423,044	2,664,104
Capital Markets Board	1,050,000	894,390	965,181
Turkish Derivatives Exchange	365,000	323,700	341,016
	12,015,004	10,420,757	11,237,502

	31 December 2006		
	Nominal	Cost	Carrying Value
Istanbul Stock Exchange	2,900,000	2,862,841	2,892,130
Central Bank of Turkey	1,500,000	1,133,975	1,186,700
Stock Market			
Istanbul Stock Exchange	2,377,158	2,056,025	2,238,450
Capital Markets Board	350,000	305,435	331,377
Turkish Derivatives Exchange	500,000	440,390	473,395
Istanbul Stock Exchange	250,000	228,880	247,679
	7,877,158	7,027,546	7,369,731

Securities available for sale	%	31 December		31 December	
		2007	TRY	2006	TRY
Turquoise Investment Fund, Lüksemburg (**)	-	-	-	20.02	3,525,345
İş Portföy Yönetimi A.Ş. (**)	4.90	849,891	849,891	5.00	567,237
İMKB Takas ve Saklama Bankası A.Ş.	1.80	4,583,440	4,583,440	1.80	4,583,440
Terme Metal San. Tic. A.Ş.	0.94	931,948	931,948	0.94	931,948
TSKB Gayrimenkul Yatırım Ortaklığı A.Ş.	0.20	1,500,000	1,500,000	0.20	200,000
TSKB Gayrimenkul Değerleme A.Ş.	0.00	1	1	0.00	1
Yıfaş Yeşilyurt Tekstil San. ve Tic. A.Ş.	0.23	159,987	159,987	0.23	159,987
TOTAL		8,025,267	8,025,267		9,967,958
Provision for decrease in value of financial assets (-)(*)		(1,091,935)	(1,091,935)		(1,091,935)
		6,933,332	6,933,332		8,876,023

(*) Impairment is calculated for shares in Terme Metal San. Tic. A.Ş. and Yıfaş Yeşilyurt Tekstil San. Ve Tic. A.Ş.

(**) 0.1% of İş Portföy Yönetimi A.Ş. shares followed under the Group's held for sale financial assets account and 100% of Turquoise Investment Fund, Luxembourg shares are sold in the current period, and 75% of the sale proceedings of these shares are recognized as profit reserves under equity as those assets are held at hand for more than 2 years.

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6. FINANCIAL BORROWINGS (NET)

Currency type	Weigthed average effective interest rate	Opening date	Due date	31 December 2007	
				Current	Non-current
TRY	16.95%	28 December 2007	28 January 2008	5,009,417	-
USD	5.49%	27 December 2007	5 January 2009	-	5,827,941
				5,009,417	5,827,941

As of 31 December 2006, the Group has no financial borrowings.

The maturities of financial borrowings are as follows:

	31 December 2007	31 December 2006
To be paid within 1 year	5,009,417	-
To be paid between 1-2 years	5,827,941	-
	10,837,358	-

None of the financial borrowings is unsecured.

7. TRADE RECEIVABLES AND PAYABLES (NET)

Short Term:

	31 December 2007	31 December 2006
Trade receivables:	TRY	TRY
Receivables from customers on stock trading (*)	20,710,010	52,105,430
Receivables from IMKB Takas ve Saklama Bankası A.Ş.	3,036,338	-
Receivables from customers on treasury bonds trading	962,880	4,299,729
Receivables from credit customers on available for sale securities	14,200,574	17,105,162
Receivables from transactions in Derivatives Exchange (VOB)	5,311,740	2,801,454
Receivables from money market	-	2,111,250
Other receivables from customers	80,589	76,955
Deposits and guarantees given	81,852	50,526
Other trade receivables	32,575	3,698
	44,416,558	78,554,204

(*) Consists of receivables of the Group from its customers on stock trading conducted on 28 and 31 December 2007.

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	31 December 2007 TRY	31 December 2006 TRY
Trade Payables:		
Payables to customers on stock trading (*)	23,727,529	47,929,083
Payables to IMKB Takas ve Saklama Bankası A.Ş.	-	4,389,485
Payables related with the transactions in Derivatives Exchange (VOB)	4,946,960	2,491,353
Repo transactions from portfolio	10,160,508	7,302,247
Foreign currency payables to customers	3,048,272	1,774,826
Payables to Central Bank of Turkey (**)	1,429,320	5,200,179
Other payables to customers	1,178,864	1,129,614
Commission reimbursement payables	12,985	7,233
	44,504,438	70,224,020

(*) Consist of payables of the Group to its customers on stock trading conducted on 28 and 31 December 2007.

(**) Consist of payables of the Group to the Central Bank of Turkey due to the purchase of treasury bills with the value date of 2 January 2008, as a result of the tender made on 28 December 2007. (Consist of of payables of the Group to the Central Bank of Turkey due to purchase of treasury bills with the value date of 4 January 2007, as a result of the treasury tender made on 28 December 2006.

8. FINANCE LEASE RECEIVABLES AND PAYABLES (NET)

As of 31 December 2007 and 31 December 2006, there are no finance lease receivables or payables.

9. DUE FROM/TO RELATED PARTIES (NET)

	31 December 2007 TRY	31 December 2006 TRY
Due from related parties		
Investment Fund Receivables From Yatırım Finansman Investment Funds	336,006	306,012
	336,006	306,012

As of 31 December 2007 and 2006, services received from related parties are as follows:

	2007 TRY	2006 TRY
Services received from related parties		
Türkiye Sınai ve Kalkınma Bank letter of guarantee commissions	148	1,198

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As of 31 December 2007 and 2006, services provided to related parties are as follows:

	2007 TRY	2006 TRY
Türkiye Sınai ve Kalkınma Bankası A.Ş. (*)	302,860	106,834
Yatırım Finansman Investment Funds (**)	3,935,394	4,119,793
	4,238,254	4,226,627

(*) Consists of agency and investment fund commissions.

(**) Consists of investment fund commissions.

As of 31 December 2007 and 2006, key management personnel benefits are as follows:

	2007 TRY	2006 TRY
Key management personnel benefits	1,409,710	1,027,455
	1,409,710	1,027,455

Key management personnel consists of totally 15 people including 7 Board members, 3 control committee members, 3 assistants of general manager and Group general managers.

10. OTHER RECEIVABLES AND PAYABLES (NET)

	31 December 2007 TRY	31 December 2006 TRY
Other receivables		
Short-term		
Receivables from Stock Exchange Money Market	79,000	13,740,000
	79,000	13,740,000

As of 31 December 2007 and 2006, there are no other long term receivables.

	31 December 2007 TRY	31 December 2006 TRY
Other financial liabilities		
Short-term		
Payables to Stock Exchange Money Market	3,248,000	15,440,000
	3,248,000	15,440,000

	31 December 2007 TRY	31 December 2006 TRY
Other liabilities		
Short-term		
Taxes and dues payable	1,807,852	866,456
Other accruals and liabilities	40,183	168,271
	1,848,035	1,034,727
Long-term		
Withholding tax provision	3	3
	3	3

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11. BIOLOGICAL ASSETS (NET)

There is no biological asset as of 31 December 2007 and 2006.

12. INVENTORIES (NET)

There is no inventory as of 31 December 2007 and 2006.

13. RECEIVABLES FROM ONGOING CONSTRUCTION CONTRACTS AND ACCRUED INCOME (NET)

There is no receivable from ongoing construction contracts and accrued income as of 31 December 2007 and 2006.

14. DEFERRED TAX ASSETS AND LIABILITIES

Deferred Tax

The Company recognizes deferred tax assets and liabilities based upon temporary differences arising between its accompanying financial statements and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for accompanying financial statements and for tax purposes and they are explained below.

Deferred tax rate is 20% (2006: 20%).

	31 December 2007 TRY	31 December 2006 TRY
Temporary differences subject to deferred tax:		
Useful life differences on tangible and intangible assets	(310,114)	(245,665)
Retirement pay provision	(690,517)	(619,793)
Available for sale financial assets valuation difference	-	525,340
Financial assets at fair value through profit or loss	183,357	78,021
Unused vacation accrual	(215,721)	(73,122)
	(1,032,995)	(335,219)
	31 December 2007 TRY	31 December 2006 TRY
Deferred tax assets/(liabilities):		
Useful life differences on tangible and intangible assets	(62,023)	(49,133)
Retirement pay provision	(138,103)	(123,959)
Available for sale financial assets valuation difference	-	26,267
Financial assets at fair value through profit or loss	36,671	15,605
Unused vacation accrual	(43,144)	(14,624)
	(206,599)	(145,844)

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	2007 TRY	2006 TRY
Movement of deferred tax asset/(liability):		
Opening balance, 1 January	(145,844)	(178,363)
Change in the opening balance of deferred tax balance resulting from the decrease in tax rate	-	59,455
Available for sale financial assets valuation difference	-	26,267
Deferred tax income (note 40)	(60,755)	(53,203)
Closing balance, 31 December	(206,599)	(145,844)

15. OTHER CURRENT/LONG-TERM ASSETS AND LONG-TERM LIABILITIES

	31 December 2007 TRY	31 December 2006 TRY
Other current assets		
Advances given	-	3,868
Prepaid expenses	46,499	28,376
Other (*)	3,048,272	1,774,826
	3,094,771	1,807,078

(*) Represents the Group's placement amount made on behalf of its customer and this amount is recognized as foreign currency liabilities under the trade borrowings account in the accompanying financial statements.

16. FINANCIAL ASSETS (NET)

There is no financial asset as of 31 December 2007 and 2006.

17. PROPERTIES HELD FOR INVESTMENT PURPOSES (NET)

There is no property held for investment purposes as of 31 December 2007 and 2006.

18. POSITIVE/NEGATIVE GOODWILL (NET)

There is no positive/negative goodwill as of 31 December 2007 and 2006.

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19. TANGIBLES ASSETS (NET)

	Vehicles TRY	Furniture and Fixtures TRY	Leasehold Improvements TRY	Total TRY
Acquisition cost				
Opening balance, 1 January 2006	439,119	4,813,656	3,656,677	8,909,452
Additions	55,398	256,723	32,156	344,277
Disposals	(34,490)	(287,830)	-	(322,320)
Closing balance, 31 December 2006	460,027	4,782,549	3,688,833	8,931,409
Opening balance, 1 January 2007	460,027	4,782,549	3,688,833	8,931,409
Additions	108,784	158,520	230,729	498,033
Disposals	(253,368)	(120,834)	-	(374,202)
Closing balance, 31 December 2007	315,443	4,820,235	3,919,562	9,055,240
Accumulated depreciation				
Opening balance, 1 January 2006	220,766	3,833,988	2,834,067	6,888,821
Charge for the period	84,033	327,848	346,714	758,595
Disposals	(18,469)	(283,616)	-	(302,085)
Closing balance, 31 December 2006	286,330	3,878,220	3,180,781	7,345,331
Opening balance, 1 January 2007	286,330	3,878,220	3,180,781	7,345,331
Charge for the period	60,523	284,429	271,760	616,712
Disposals	(229,350)	(120,834)	-	(350,184)
Closing balance, 31 December 2007	117,503	4,041,815	3,452,541	7,611,859
Net book value as of 31 December 2005	218,353	979,668	822,610	2,020,631
Net book value as of 31 December 2006	173,697	904,329	508,052	1,586,078
Net book value as of 31 December 2007	197,940	778,420	467,021	1,443,381

Useful lives applied by the Group are as follows:

Vehicles, furniture and fixtures : 5 years
 Leasehold improvements : 5 years

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20. INTANGIBLE ASSETS (NET)

	Rights TRY	Total TRY
Acquisition cost		
Opening balance, 1 January 2006	153,631	153,631
Additions	145,138	145,138
Disposals	(20,921)	(20,921)
Closing balance, 31 December 2006	277,848	277,848
Opening balance, 1 January 2007	277,848	277,848
Additions	35,971	35,971
Closing balance, 31 December 2007	313,819	313,819
Accumulated amortization		
Opening balance, 1 January 2006	37,908	37,908
Charge for the period	14,603	14,603
Disposals	(20,921)	(20,921)
Closing balance, 31 December 2006	31,590	31,590
Opening balance, 1 January 2007	31,590	31,590
Charge for the period	20,571	20,571
Closing balance, 31 December 2007	52,161	52,161
Net book value as of 31 December 2005	115,723	115,723
Net book value as of 31 December 2006	246,258	246,258
Net book value as of 31 December 2007	261,658	261,658

Useful life of intangible assets is 15 years.

21. ADVANCES RECEIVED

As of 31 December 2007 and 31 December 2006, there are no advances received.

22. RETIREMENT BENEFITS

As of 31 December 2007 and 31 December 2006, there are no retirement plans.

23. PROVISIONS

	31 December 2007 TRY	31 December 2006 TRY
Short-term:		
Provision for corporate tax (Note 41)	461,253	256,228
Unused vacation accrual	216,839	73,121
	678,092	329,349
Long-term:		
Retirement pay provision	711,961	635,068
	711,961	635,068

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Under the Turkish Law, the Group is required to pay employment termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and achieves the retirement age (58 for women and 60 for men).

The provision is made in respect of all eligible employees, at a rate of 30 days gross pay for each year of service. The retirement pay provision has been calculated by using the ceiling which is subject to a maximum of TRY 2,030.19. (31 December 2006: TRY 1.857,44).

IAS 19 (Employee Benefits) clarifies the journalisation of this provision taking in to consideration the liability for future periods:

- An expected inflation rate and an appropriate discount rate should both be determined, the net of these being the real discount rate. This real discount rate should be used to discount future retirement payments to their present value at the balance sheet date.
- The anticipated rate of forfeitures should be considered.

In the accompanying consolidated financial statements provision is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees.

Consequently, in the accompanying consolidated financial statements provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. As of 31 December 2007, retirement pay provision has been calculated with an annual inflation rate of 5% and discount rate of 11% resulting in approximately 5.71% of discount rate. (Retirement pay provision as of 31 December 2006 has been calculated with an annual inflation rate of 5% and estimated discount rate of 11% resulting in approximately 5.71% of a discount rate.) Retirement pay provision ceiling is revised every six months and TRY 2,087.92, the ceiling revised as of 1 January 2008, is used to calculate the Group retirement pay provision.

	2007 TRY	2006 TRY
As of period beginning, 1 January	635,068	910,062
Service cost	120,515	110,966
Interest cost	36,289	49,928
Retirement pay provision paid	(79,911)	(146,008)
Effect of changes in actuarial assumptions	-	(289,880)
As of period end, 31 December	711,961	635,068

24. MINORITY INTERESTS

	2007 TRY	2006 TRY
Opening balance	10,012,484	6,034,888
Changes in share premium	-	641
Minority interests on capital increase in subsidiary	-	4,080,000
Dividends paid	-	(244,800)
Minority interests on period operation results	1,705,061	141,755
Closing balance	11,717,545	10,012,484

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25. SHARE CAPITAL/ADJUSTMENTS TO SHARE CAPITAL

The capital structure of Yatırım Finansman Menkul Değerler A.Ş. is as follows:

Shareholders	31 December 2007		31 December 2006	
	%	TRY	%	TRY
T. Sınai Kalkınma Bankası A.Ş. (*)	95.78	28,734,339	88.78	10,365,495
T. Ticaret Bankası A.Ş. (*)	-	-	7.00	816,952
TSKB Gayrimenkul Değerleme A.Ş. (**)	1.85	556,101	1.85	216,050
Şekerbank T.A.Ş.	0.60	180,753	0.60	70,343
T.Garanti Bankası A.Ş.	0.77	231,162	0.77	89,961
Yapı Kredi Bankası A.Ş.	0.11	34,349	0.11	13,367
Arap Türk Bankası A.Ş.	0.09	26,913	0.09	10,474
Anadolu Hayat Emeklilik A.Ş.	0.68	202,613	0.68	78,850
T. İmar Bankası A.Ş. (**)	-	-	-	366
İş Factoring Finansman Hizmetleri A.Ş.	0.06	16,885	0.06	6,571
İş Yatırım Menkul Değerler A.Ş.	0.06	16,885	0.06	6,571
	100.00	30,000,000	100.00	11,675,000

(*) T. Sınai Kalkınma Bankası A.Ş. took over 7% of the shares of T.Ticaret Bankası A.Ş. at 29 May 2007.

(**) TSKB Gayrimenkul A.Ş. took over the shares of T. İmar Bankası A.Ş. at 8 June 2007.

In accordance with the decision made in the Extraordinary General Board Meeting held on 7 August 2007, the Company has increased its capital by TRY 18,325,000. This increase amount consists of TRY 12,700,000 of equity inflation restatement difference, and TRY 5,625,000 of extraordinary reserves. This decision is registered in the Turkish Trade Registry Gazette No: 6877 on 20 August 2007.

The Company's capital has 3,000,000,000 issued shares with a nominal value of YKr 1 each. Those issued shares consist of 856,522,484 of Group A, 471,083,461 of Group B, 428,248,394 of Group C, 393,995,718 of Group D 419,743,092 of Group E and 430,406,851 of Group F shares. 2 members from Group A and Group E and each member from Group B, C and D are appointed among the nominated candidates for the members of the Board of Directors.

The shares of Yatırım Finansman Menkul Değerler A.Ş. in its subsidiary which is consolidated in this report are eliminated during the elimination of the capital participation in the accompanying consolidated financial statements prepared as of 31 December 2007.

26. CAPITAL RESERVES

As of 31 December 2007 and 31 December 2006, capital reserves are as follows:

	31 December 2007 TRY	31 December 2006 TRY
Premium in excess of par	1,107	1,107
Investment revaluation reserve	837,223	1,336,301
Inflation adjustment to shareholders' equity items	774,667	13,474,667
	1,612,997	14,812,075

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27. PROFIT RESERVES

As of 31 December 2007 and 31 December 2006, profit reserves are as follows:

	31 December 2007 TRY	31 December 2006 TRY
Legal reserves	866,337	617,043
Extraordinary reserves	2,993,857	3,855,158
Special reserves (*)	-	101,993
Gain on sale of assets and equity participations' shares to be added to share capital (**)	426,804	-
	4,286,998	4,574,194

(*) As of 31 December 2006, special reserves are composed of unrealized capital gains in accordance with the CMB Communiqué Serial No: IV/27. In 2007, this amount was transferred to extraordinary reserves based on the CMB's written statement no: B.02.1.SPK.0.15-462 issued at 9 August 2006.

(**) 0.1% of İş Portföy Yönetimi A.Ş. shares followed under the Group's held for sale financial assets account and 100% of Turquoise Investment Fund, Luxembourg shares are sold in the current period, and 75% of the sale proceedings of such shares are recognized as profit reserves under equity as those assets are held at hand for more than 2 years.

In accordance with the Turkish Commercial Code (TCC), legal reserves comprise first and second legal reserves. First legal reserves is appropriated out of the statutory profits at the rate of 5% until the total reserve reaches a maximum of 20% of the Company's paid-in share capital. The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company's share capital.

28. RETAINED EARNINGS/(ACCUMULATED LOSSES)

	31 December 2007 TRY	31 December 2006 TRY
Accumulated losses	(200,371)	(200,371)

29. FOREIGN CURRENCY POSITION

Foreign currencies and receivables and payables denominated in foreign currencies as of 31 December 2006 and 31 December 2005 are as follows:

31 December 2007	ABD \$	EURO	Total TRY
Cash	137,926	6,393	171,584
Marketable securities	341,459	-	397,698
Other current assets	1,772,761	575,101	3,048,272
Financial borrowings	(5,003,813)	-	(5,827,941)
Trade payables	(1,772,761)	(575,101)	(3,048,272)
Net foreign currency position			(5,258,659)
31 December 2006	ABD \$	EURO	Total TRY
Cash	282,372	4,106	404,504
Marketable securities	88,777	-	124,785
Other current assets	881,790	289,161	1,774,826
Trade payables	(881,790)	(289,161)	(1,774,826)
Net foreign currency position			529,289

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30. GOVERNMENT GRANTS AND INCENTIVES

As of 31 December 2007 and 31 December 2006, there are no government grants or incentives.

31. COMMITMENTS AND CONTINGENCIES

a. Unrecognized commitments in liabilities as of 31 December 2007 and 31 December 2006 are as follows:

	31 December 2007 TRY	31 December 2006 TRY
Letters of guarantees given to the CMB	901,776	901,776
Letters of guarantees given to the Istanbul Stock Exchange	7,190,130	7,190,130
Letter of guarantees given to Takasbank Stock Exchange Money Market	20,000,000	20,000,000
Other letters of guarantees	3,620	3,620
	28,095,526	28,095,526

b. There are no mortgages or pledges on assets as at 31 December 2007. However, the following government bonds are blocked as collaterals in order to participate in open market operations by the Central Bank of Turkey, to operate in stock exchange markets and to perform activities in İMKB Takas ve Saklama Bankası A.Ş. ("Takasbank") and Derivatives Exchange (VOB) in consideration of the Company's capital:

	31 December 2007 TRY		
	Nominal	Cost	Carrying Value
Istanbul Stock Exchange	3,300,000	3,137,318	3,201,801
Central Bank of Turkey Stock Market	4,500,000	3,642,305	4,065,400
Istanbul Stock Exchange	2,800,004	2,423,044	2,664,104
Capital Markets Board	1,050,000	894,390	965,181
Turkish Derivatives Exchange (VOB)	365,000	323,700	341,016
	12,015,004	10,420,757	11,237,502

	31 December 2006 TRY		
	Nominal	Cost	Carrying Value
Istanbul Stock Exchange	2,900,000	2,862,841	2,892,130
Central Bank of Turkey Stock Market	1,500,000	1,133,975	1,186,700
Istanbul Stock Exchange	2,377,158	2,056,025	2,238,450
İMKB Takas ve Saklama Bankası A.Ş.	350,000	305,435	331,377
Capital Markets Board	500,000	440,390	473,395
Turkish Derivatives Exchange (VOB)	250,000	228,880	247,679
	7,877,158	7,027,546	7,369,731

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c. As of the balance sheet date, marketable securities kept in custody by the Company on behalf of its customers are as follows:

	31 December 2007 TRY	31 December 2006 TRY
Equity shares	148,451,652	152,367,079
Government bonds	352,034,354	292,889,108
Treasury bills	49,602,850	30,723,651
Mutual fund participation certificates (quantity)	1,269,729,262	748,404,308
Turkish Derivatives Exchange, derivative financial instruments short/long position (quantity)	6,319	6,330
Bonds in foreign currencies	13,160,435	17,588,031
Private sector bonds	5,000,000	5,000,000

32. BUSINESS COMBINATIONS

Under the resolution No: 746 issued by the Board of Directors of the Company on 14 July 2006, the Company has acquired TSKB Menkul Değerler A.Ş. with the transfer of all rights, receivables, payables and liabilities by means of ceasing its incorporational function. The related acquisition is decided to realize based on the 30 June 2006 balance sheets. In accordance with the provisions of Article 451 and other provisions of the Turkish Commercial Code and provisions of Articles 19 and 20 of the Corporate Tax Law, the Company is merged with TSKB Menkul Değerler A.Ş. of which 91.79% of the shares is owned by Türkiye Sınai Kalkınma Bankası through the transfer of all rights, receivables, payables and liabilities to the Company by the dissolution of TSKB Menkul Değerler A.Ş. without any liquidation and tax. This business combination was approved by the resolution of the General Shareholders' Meeting dated December 27, 2006 following the announcement of the acquisition in the Turkish Trade Registry Gazette No: 6707 published on 19 December 2006. The articles of association of the Company has amended and announced in the Turkish Trade Registry Gazette No: 6718 issued on 8 January 2007, and business combination was realized on 29 January 2006. The accounting and effects of the business combination over the financial statements are shown in details in Note 44.

33. SEGMENTAL INFORMATION

Since the Group operates only in the capital markets and marketable security transactions in Turkey, there is no segmental information.

34. SUBSEQUENT EVENTS

A review on the Banking and Insurance Transactions Tax (BITT) has been commenced by the Revenue Administration Department of the Turkish Ministry of Finance for the 2003, 2004, 2005, 2006, 2007 accounting periods covering the entire securities investment fund sector. Companies operating in the related sector neither calculated any Banking and Insurance Transactions Tax nor paid the related tax amount based on the view that their operations and activities do not include any Banking and Insurance Transactions Tax in nature. Therefore, no provision is allocated for the related issue in the financial statements because of the uncertainty about the effects of the ongoing review over the Group's financial position, and the effects of this issue cannot be measured reliably as of the preparation date of the financial statements.

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35. DISCONTINUED OPERATIONS

As of 31 December 2007 and 31 December 2006, there are no discontinued operations.

36. OPERATING INCOME (NET)

	1 January- 31 December 2007 TRY	1 January- 31 December 2006 TRY
Sales income (net)		
Sales of equity shares and temporary share certificates	53,239,566	47,119,133
Other sales of private sector bonds and bills	9,345,488	10,854,335
Sales of government bonds	1,406,689,505	1,299,090,945
Sale of treasury bills	71,478,153	192,607,936
Other marketable security sales	1,220,242,883	1,215,809,994
	2,760,995,595	2,765,482,343
Cost of sales (net)		
Purchases of equity shares and temporary share certificates	(52,688,169)	(47,363,629)
Other sales of private sector bonds and bills	(9,326,586)	(10,828,324)
Sales of government bonds	(1,405,675,771)	(1,298,777,865)
Sale of treasury bills	(71,344,733)	(192,470,571)
Other marketable security sales	(1,220,202,532)	(1,215,437,631)
	(2,759,237,791)	(2,764,878,020)
Service income (net)		
Commission income on brokerage	12,972,812	11,787,461
Management fee on investment funds	3,935,394	4,119,793
Commission income on public offerings	564,543	846,582
Portfolio management commission income	78,937	104,525
	17,551,686	16,858,361
Commission and service expenses (-)		
Commission reimbursements to customers (-)	(231,868)	(424,353)
	17,319,818	16,434,008

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	1 January- 31 December 2007 TRY	1 January- 31 December 2006 TRY
Other operating income (net)		
Interest income from customers	3,651,458	3,685,561
Interest income from reverse repo	303,500	305,343
Income accrual on financial assets as at fair value through profit or loss (net)	608,677	(144,190)
Dividend income	160,673	144,426
Interest income from Stock Exchange Money Market	198	16,900
Income/ (losses) from Turkish Derivatives Exchange (VOB) transactions	2,273	984
Interest income from government bonds and treasury bonds	327,420	66,640
	5,054,199	4,075,664

In accordance with the CMB Communiqué Serial No: IV/27, net unrealised capital gains that are treated as an element of the net profit for the period (value increase of securities) are not taken into account in the calculation of distributable profit amount. As of 31 December 2007, net unrealised capital gains amount to TRY 428,204 YTL.

37. OPERATING EXPENSES

	1 January- 31 December 2007 TRY	1 January- 31 December 2006 TRY
Marketing, selling and distribution expenses (-)		
Advertisement and marketing expenses	(169,373)	(162,433)
Stock exchange share	(414,905)	(398,420)
BITT paid	(396,259)	(540,191)
Advertisement promotion expenses	(38,647)	(15,108)
Contribution share to education	(50,713)	(187,133)
Other	(45,208)	(71,663)
	(1,115,105)	(1,374,948)
General administrative expenses (-)		
Personnel expenses	(7,818,548)	(7,181,292)
Operating expenses	(5,159,753)	(4,812,762)
Depreciation and amortization expenses	(637,283)	(773,198)
Personnel fringe benefits	(712,596)	(556,511)
Administrative expenses	(411,600)	(376,200)
Taxes and dues expenses	(348,654)	(519,088)
Other general administrative expenses	(422,825)	(335,736)
	(15,511,259)	(14,554,787)
Total operating expenses	(16,626,364)	(15,929,735)

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38. OTHER INCOME/EXPENSE AND PROFIT/LOSSES

	1 January- 31 December 2007 TRY	1 January- 31 December 2006 TRY
Other income and profits		
Dividend income	729,333	696,995
Interest income	2,118,520	1,427,490
Income accrual on financial assets as at fair value through profit or loss (net)	632,896	-
Time deposit interest income accrual	170,469	-
Gain on sale of available for sale financial assets	142,268	-
Annually transaction expenses	209,747	196,111
Gain on sale of property, plant and equipment	80,070	1,582
Income from research operations for foreign customers	81,496	87,447
Takasbank custody commissions collected from customers	117,120	88,583
Transfer commissions collected from customers	26,047	29,234
Postal charges collected from customers	33,031	26,282
Other income	16,920	57,639
	4,357,917	2,611,363
Other expenses and losses (-)		
Accrual on financial assets as at fair value through profit or loss (net)	-	(512,360)
Losses on sale of available for sale financial assets	-	(19,279)
Foreign currency exchange gain/losses (net)	(36,471)	(8,677)
Losses on Turkish Derivatives Exchange (VOB) transactions	(51)	(208,588)
Other income	(34,860)	(67)
	(71,382)	(748,971)

39. FINANCE INCOME/ (EXPENSES) (NET)

	1 January- 31 December 2007 TRY	1 January- 31 December 2006 TRY
Letter of guarantee commission expense	(60,123)	(60,091)
Interest paid to Stock Exchange Money Market	(159,249)	(674,395)
Borrowing costs	(13,986)	(18,242)
Foreign exchange gain/(loss) arising from borrowings	46,500	-
	(186,858)	(752,728)

40. NET MONETARY GAIN/(LOSS)

According to the decision of CMB 17 March 2005 dated and 11/367 numbered, inflation accounting has been terminated from the beginning 2005, therefore; no monetary gain/loss is reported for the years ending 31 December 2007 and 2006.

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41. TAXES

Corporate Tax

	31 December 2007 TRY	31 December 2006 TRY
Tax provision		
Current period tax provision	1,822,867	1,234,917
Prepaid taxes	(1,361,614)	(978,689)
	461,253	256,228
	2007 TRY	2006 TRY
Tax expenses		
Current period corporate tax provision	1,822,867	1,234,917
Deferred tax income	(60,755)	6,252
	1,762,112	1,241,169

The Company is subject to Turkish Corporate Taxes. Provision is made in the accompanying financial statements for the estimated charge based on the Company's results for the period.

Corporation tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and investment incentives utilized.

The effective tax rate used in 2006 is 20% (2005: 30%).

In Turkey, advance tax returns are accrued and filed on a quarterly basis. The advance corporate income tax is 20% for the year 2006 (2005: 30%). The excess advance tax amount that is calculated and levied at the rate of 30% during the taxation of the corporate income in the temporary taxation periods after 1 January 2006 over 20% will be deducted from the future advance tax returns.

Losses can be carried forward for offset against future taxable income for up to 5 years. Losses cannot be carried back for offset against profits from previous periods.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns between 1-25 April following the close of the accounting period to which they relate. Tax authorities may, however, examine such returns and the underlying accounting records and may revise those assessments within five years.

Income withholding tax

In addition to corporate taxes, companies should also calculate income withholding taxes and funds surcharge on any dividends distributed, except for companies receiving dividends who are resident companies in Turkey and Turkish branches of foreign companies. The rate of income withholding tax was applied as 10% for the 24 April 2003-22 July 2006 period. Commencing on 22 July 2006, this rate is determined as 15% by the Council of Ministers decision No: 2006/10731. However, 10% still applies until it will be replaced by the related decision of Council of Ministers. Undistributed dividends incorporated in the share capital are not subject to income withholding taxes. However, 19.8% withholding tax is still applied to investment allowances relating to investment incentive certificates obtained prior to 24 April 2003. Subsequent to this date, 40% of the investments that are directly attributable to production operations of the Company outside the scope of the investment incentive certificate can be deducted. The investments without the investment incentive certificates do not qualify for tax allowance.

Investment incentive certificates are revoked commencing from 1 January 2006. If companies cannot use the investment incentive due to having an inadequate profit as of 31 December 2005, such outstanding investment incentive can be carried forward to the following years so as to be deducted from the taxable income of the subsequent profitable years. However, companies can deduct the carried forward outstanding allowance only from the taxable income to be obtained from 2006,

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2007 and 2008. The investment incentive amount that cannot be deducted from the taxable income obtained for the period 2008 will not be carried forward to the following years.

The tax rate applied for the companies deducting their tax investment incentive amount against the corporate tax account in 2006, 2007 and 2008 is 30%. If companies cannot use the investment incentive carried forward, the effective tax rate will be 20% and right to benefit from the unused investment incentive will be forfeited.

Since the Company does not benefit from the investment incentive, the tax rate is 20%.

Inflation Adjusted Legal Tax Calculation:

Company has adjusted its statutory financial statements as of 31 December 2004 in accordance with Law No. 5024 published in the Official Gazette No. 25332 on 30 December 2003 which requires the application of inflation accounting in Turkey in 2005 and future years for tax purposes, if the actual rate of inflation meets certain thresholds, using principles which do not differ substantially from the principles in IAS 29 and inflation adjusted balances as at 31 December 2004 were taken as opening balances as of 1 January 2005. However, as inflation did not meet the required thresholds as at 31 December 2005, 2006 and 2007, no further inflation adjustment made to the Company's statutory financial statements in 2005, 2006 and 2007.

Taxation for securities investment trusts:

Based on Clause 1(d) of Article 5 of the Corporate Tax Law No: 5520 and dated 13 June 2006 in effect from 1 January 2006, portfolio management income of the securities investment funds and trusts in Turkey is exempt from corporate tax. This exemption is also applied to the advance corporate tax. The said exemption is also applied to prepaid corporate tax.

Based on Clause 3 of Article 15 of the same law, 15% withholding tax is applied on the portfolio management income of the securities investment funds and trusts in Turkey, which is exempt from tax, whether it is distributed or not. Based on Clause 4 of the same article, the Council of Ministers is authorized to reduce this withholding rate to 0% or to increase it up to the corporate tax rate and differentiate the related withholding rate according to fund and trust types or the nature and composition of the assets in their portfolio within the related limits.

Upon the Law No: 5527 and Clause 1 of the Provisional Article 67 introduced in the Income Tax Law No: 193 according to the Law No: 5281 which will be applied from 1 January 2006 to 31 December 2015 and be effective as of 1 January 2006, 15%, 10% and 0% of withholding tax is applied for securities investment funds and trusts' purchase and sale income from securities and other capital market instruments and periodical returns through banks and brokerage companies for the periods of 1 January 2006-22 July 2006, 23 July 2006-30 September 2006 and as of 1 October 2006, respectively.

As per Clauses 2 and 4 of the Provisional Article 67, no further withholding tax can be made against the securities investment funds' and trusts' income withheld under this article in accordance with the Corporate and Income Tax Laws.

It is stated in Clause 8 of Article 34 of the related law that withholdings made from the securities investment funds and trusts' portfolio management income under Article 15, to the extent that withholding taxes are paid to the related tax authorities, are deductible against the company's structural tax withholding under Clause 3 of Article 15 of the same law and nondeductible withholdings are refunded whenever claimed.

In consideration of TRY 29,265 of the withholding tax amount that was paid in 2006 in accordance with the Communiqué No: 252 of the Income Tax, the Company's subsidiary, Yatırım Finansman Yatırım Ortaklığı A.Ş., has claimed i) a cash refund of TRY 10,000 and ii) an offsetting of the remaining portion of its tax asset against its other tax liabilities. Initial deduction is made for its withholding tax liability amounting to TRY 1.292.

42. EARNINGS PER SHARE

In accordance with IAS 33.2, companies for which their equity shares are not traded on the stock exchange are not required to disclose earnings per share. The Company did not calculate any earning/loss per share in the accompanying consolidated financial statements, since the Company's shares are not traded on the stock exchange.

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43. STATEMENT OF CASH FLOWS

Statement of cash flows is presented on page 5.

44. OTHER ISSUES THAT SIGNIFICANTLY EFFECT THE FINANCIAL STATEMENTS OR OTHER ISSUES REQUIRED FOR THE CLEAR UNDERSTANDING OF FINANCIAL STATEMENTS

Under the resolution No: 746 issued by the Board of Directors of the Company on 14 July 2006, the Company has acquired TSKB Menkul Değerler A.Ş. with the transfer of all rights, receivables, payables and liabilities by means of ceasing its incorporational function. The related acquisition is decided to realize based on the 30 June 2006 balance sheets. In accordance with the provisions of Article 451 and other provisions of the Turkish Commercial Code and provisions of Articles 19 and 20 of the Corporate Tax Law, the Company is merged with TSKB Menkul Değerler A.Ş. of which 91.79% of the shares is owned by Türkiye Sınai Kalkınma Bankası through the transfer of all rights, receivables, payables and liabilities to the Company by the dissolution of TSKB Menkul Değerler A.Ş. without any liquidation and tax. This business combination was approved by the resolution of the General Shareholders' Meeting dated December 27, 2006 following the announcement of the acquisition in the Turkish Trade Registry Gazette No: 6707 published on 19 December 2006. The articles of association of the Company has amended and announced in the Turkish Trade Registry Gazette No: 6718 issued on 8 January 2007, and business combination was realized on 29 January 2006.

Since the operations of the Company and TSKB Menkul Değerler A.Ş. had been under the control of Türkiye Sınai Kalkınma Bankası A.Ş., the business combination has been accounted for by using the pooling of interest method of accounting in the accompanying financial statements. This application is based on the belief of the Company's management that this is the best way to present the economical basis of this transaction. IFRS 3 "Business Combinations" does not apply on business combinations of the enterprises or businesses under common control. Thus, this transaction has been considered within the framework of the criteria under IAS 8 "Accounting Policies, Changes in Accounting Estimates, and Errors". IAS 8.10 states that "In the absence of a Standard or an Interpretation that specifically applies to a transaction, other event or condition, management must use its judgement in developing and applying an accounting policy that results in information that is:

- a) relevant to the economic decision-making needs of users; and
- b) reliable in the financial statements".

IAS 8.12 states that "In making the judgement described in paragraph 10, management may also consider the most recent pronouncements of other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature and accepted industry practices, to the extent that these do not conflict with IFRS". Accordingly, the accompanying financial statements of the Company are retrospectively restated to reflect the effect of this structural change for the comparative years as if this transaction had been conducted at the previous years.

a) Financial Instrument Categories:

	31 December 2007	31 December 2006
Financial Assets		
Cash and cash equivalents	22,107,295	570,310
Financial assets at fair value through profit or loss	38,504,417	27,615,742
Trade receivables	44,416,558	78,554,204
Available for sale financial assets	6,933,332	8,876,023
Due from related parties (net)	336,006	306,012
Financial liabilities		
Other financial liabilities (net)	3,248,000	15,440,000
Trade payables (net)	44,504,438	70,224,020
Other financial liabilities	10,837,358	-

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b) Interest Rate Risk:

If there is a 1 point change in interest rate and having kept all other variables fixed as of 31 December 2006 and 31 December 2007, the net profit will change as the below:

	31 December 2007		31 December 2006	
	1 point increase	1 point decrease	1 point increase	1 point decrease
Cash and cash equivalents				
Time deposit	7,501	(7,501)	-	-
Financial assets as at fair value through profit or loss				
Government bond, treasury bills	(116,532)	87,762	(130,691)	134,687
Foreign marketable securities and bonds in foreign currency	(24,401)	27,188	(121)	27
Financial Liabilities				
Bank loans	(1,092)	1,092	-	-

c) Foreign Currency Risk:

In the case of 10% change in the foreign currency exchange rate and having kept all other variables fixed as of 31 December 2007 and 31 December 2006, the net profit will change as the below:

	31 December 2007		31 December 2006	
	10% increase	10% decrease	10% increase	10% decrease
Cash and cash equivalents				
Demand deposit – US \$	12,851	(12,851)	31,752	(31,752)
Demand deposit – EURO	875	(875)	608	(608)
Financial assets as at fair value through profit or loss				
Foreign marketable securities and bonds in foreign currency	31,816	(31,816)	9,983	(9,983)
Financial Liabilities				
Bank loans	(466,234)	466,234	-	-

d) Market Risk:

In the case of a change of 20% in the İstanbul Stock Exchange (ISE) stock index and having kept all other variables fixed as of 31 December 2007 and 31 December 2006, the net profit will change as the below:

	31 December 2007		31 December 2006	
	20% increase	20% decrease	20% increase	20% decrease
Securities held for sale				
Equity Shares	1,434,226	(1,434,226)	1,310,316	(1,310,316)

In the case of 20% change in the market price of the securities held for sale carried at fair value and having kept all other variables fixed as of 31 December 2007 and 31 December 2006, the value increase in the financial assets fund will change as the below:

	31 December 2007		31 December 2006	
	20% increase	20% decrease	20% increase	20% decrease
Financial assets available for sale	916,688	(916,688)	916,688	(916,688)

e) Liquidity Risk:

The Company has TRY 58,589,796 and TRY 85,664,020 of financial liabilities as of 31 December 2007 and 31 December 2006, respectively. In 2007, TRY 5,827,941 of this liability amount is classified as long-term liabilities more than one month and the remaining amount is short-term liabilities less than one month.

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