



**We have provided guidance
to investors for 35 years
with the same enthusiasm as
we showed on our first day
of operation.**

AGENDA

*Yatırım Finansman
Menkul Değerler A.Ş.
2011 Ordinary
Shareholders
General Meeting
March 20, 2012
Tuesday*

*Head Office
Time: 03:30 pm
Nispetiye Caddesi
Akmerkez E-3 Blok
Kat: 4 34337
Etiler/Istanbul*

Agenda

1. Opening and Executive Board election,
2. Authorization of the Executive Board to sign the Minutes of the General Shareholders Meeting,
3. Reading and discussion of the reports of the Board of Directors, Board of Auditors and the Independent Auditors,
4. Reading, discussion and approval of the Financial Statements of the Company, which are prepared in accordance with the 2011 IFRS-compliant Communiqué Series XI No. 29 of the Capital Markets Board,
5. Release of each Member of the Board of the Directors and the Auditors of their liabilities with regard to the Company's activities in 2011,
6. Making a decision on the 2011 Trading Profit,
7. Discussion and decision on the proposal to amend Article 4 and Article 7 in the Articles of Association of the Company,
8. Submitting to the General Meeting's attention the election held to replace the Members of the Board of Directors who resigned during the year,
9. Election of the Members of the Board of Directors,
10. Election of the Members of the Board of Auditors,
11. Setting the fees to be paid to the Members of the Board of Directors and the Auditors,
12. Authorization of the Chairman and Members of the Board of Directors to carry out the transactions set out in Articles 334 and 335 of the Turkish Commercial Code,
13. Any other business.

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**WE HAVE BEEN WORKING IN
CAPITAL MARKETS FOR
35 YEARS, AND WITH THE
SAME ENTHUSIASM AS ON OUR
FIRST DAY OF OPERATION!**

*Founded prior to the regulation
of Turkey's capital markets and
the opening of the Istanbul Stock
Exchange (ISE), Yatırım Finansman
serves clients with its extensive
experience of 35 years, meeting the
expectations of today's investor
while using the instruments of
modern capital markets.*

AN OVERVIEW OF YATIRIM FINANSMAN

A strong leader in Turkish capital markets

With its highly efficient and productive national service network, Yatırım Finansman offers reliable, high quality and swift capital markets services for individual and institutional investors from across Turkey and around the world.

Turkey's first capital market institution...

Yatırım Finansman Menkul Değerler A.Ş. was established on October 15, 1976 as the first capital markets institution in Turkey with the participation of 13 major banks led by Türkiye İş Bankası and Türkiye Sınai Kalkınma Bankası (TSKB). Sustaining rapid and steady growth since its establishment and thus earning a reputable position in capital markets, Yatırım Finansman celebrated its 35th anniversary in 2011. It remains an enduring “symbol of reliability” among the leading companies of the sector.

Having introduced many innovations to the Turkish capital markets, Yatırım Finansman:

- was the first capital markets institution in Turkey,
- led the development of capital markets prior to the enactment of the Capital Markets Law in 1981 and the opening of the Istanbul Stock Exchange (ISE) in 1986,
- underwrote the first corporate bond issue in Turkey,
- played an important role in key developments such as changing investment practices, establishing the Capital Markets Board (CMB) and the Istanbul Stock Exchange, and popularizing stocks and government bonds as investment instruments.

Leading position in Turkish capital markets...

Yatırım Finansman's primary goal is to maintain its leading position in Turkish capital markets with its sound shareholder structure, extensive distribution channels, wide product range, advanced technology infrastructure, client-oriented services and many years of experience.

With its strong and extensive national service network, Yatırım Finansman offers swift, reliable, high-quality capital markets services to individual and institutional investors in Turkey and around the world. The Company's service network is composed of 13 branches and agencies at major locations, CMB-licensed investment consultants and client representatives, an internet branch (www.yatirimfinansman.com) and a YFASTRADE Mobile and telephone branch (444 11 44). Thanks to its large investor portfolio and extensive branch network, Yatırım Finansman has become an indispensable strategic partner for public offerings, ready to provide easy access to local and foreign institutional investors.

The Company's Head Office hosts External Transactions and Operation, Sales, Treasury, Funds and Portfolio Management, International Sales, International Sales and Trading, Information Technologies, Research, Audit, Domestic Derivatives Market, Human Resources and Planning, Financial Control departments to meet the needs of domestic and foreign institutional investors. The Corporate Finance Department offers investment banking solutions to companies and shareholders for raising funds on the capital markets in addition to its public offering services.

In early 2011, our clients started to conduct transactions via YFASTRADE, after the Company had received CMB authorization to launch this platform in the prior year.

Today, Yatirim Finansman is a leading brokerage house with more than 33,277 individual and corporate accounts worldwide, over TRY 1,099 million of assets under management and a mutual fund portfolio of TRY 149 million as of year-end 2011. In accordance with the Ordinary General Meeting Resolution dated March 18, 2010, the Company's paid-in capital was increased by TRY 7 million, from TRY 38.5 million to TRY 45.5 million, which included year 2009 profits and excess reserve. As of the end of 2011, Yatirim Finansman's total shareholders' equity amounted to TRY 65 million.

Wide Range of Products

Operating with all capital markets certifications, Yatirim Finansman offers the following world-class market brokerage and investment banking services to domestic and foreign individual and institutional investors.



Thirteen branches and agencies at major locations and CMB-licensed investment consultants are the service network of Yatirim Finansman.

Reliable, high-quality and swiftly executed capital markets services...

Individual Services

- Stock Brokerage
- Derivatives Exchange Transactions
- Discretionary Portfolio Management
- Investment Advisory Services
- Mutual Funds
- Securities (Stock) Lending
- Government Bonds and Treasury Bills Transactions
- Domestic Derivatives Transactions
- Foreign Derivatives Transactions
- Warrant Transactions
- Eurobond Transactions
- Repo and Reverse Repo Transactions
- Corporate Bonds

Institutional Services

- International Sales
- Privatization Advisory Services
- Mergers and Acquisitions
- Asset Management
- Initial and Secondary Public Offerings
- Block Sales
- Corporate Bonds and Bills Brokerage
- Due Diligence Reports and Advisory Services

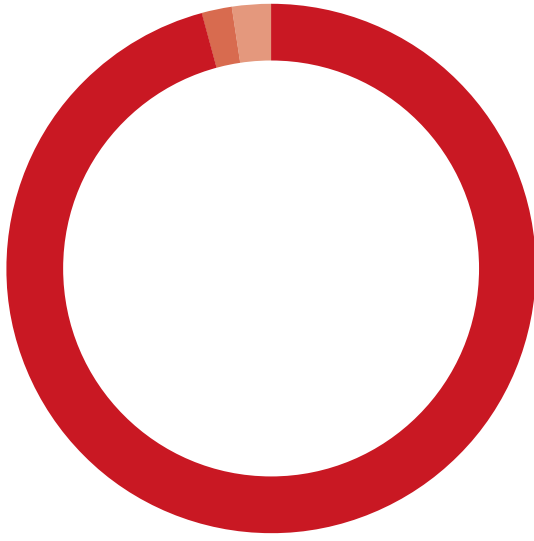
Service Channels

- Branch
- Internet Branch
- YFASTRADE Mobile
- IVR - Telephone Branch (444 11 44)

Easy access to domestic and foreign institutional investors through its broad client base and extensive branch network, Yatirim Finansman has become an indispensable strategic partner in public offerings.

CAPITAL, SHAREHOLDING STRUCTURE AND AFFILIATES

Yatırım Finansman Shareholding Structure



■ Türkiye Sınai Kalkınma Bankası A.Ş.	TRY 51,242,905	95.78%
■ TSKB Gayrimenkul Değerleme A.Ş.	TRY 991,713	1.85%
■ Other	TRY 1,265,382	2.37%

95.78
%

Türkiye Sınai Kalkınma Bankası A.Ş. owns a 95.78% share in Yatırım Finansman.

Yatırım Finansman is a member of the Türkiye İş Bankası Group through its controlling shareholder TSKB.

Yatırım Finansman Affiliates

Company	Capital (TRY)	Share (%)
TSKB Yatırım Ortaklığı A.Ş.	29,067,736	7.01
İş Portföy Yönetimi A.Ş.	45,000,000	4.90
Takasbank A.Ş.	60,000,000	1.80
TSKB Gayrimenkul Yatırım Ortaklığı A.Ş.	150,000,000	1.33

65
(million TRY)

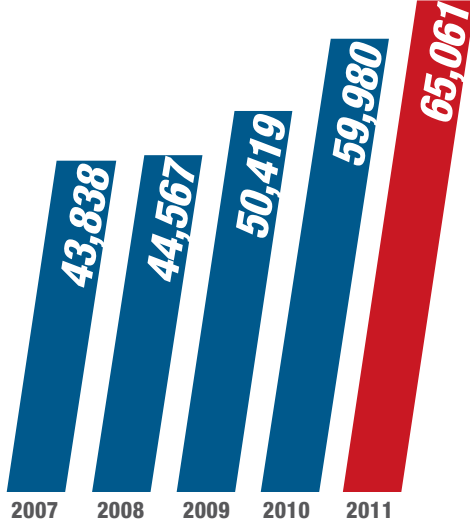
**Yatırım Finansman's
Shareholders' Equity**

*Yatırım Finansman is
growing with its strong
equity base.*

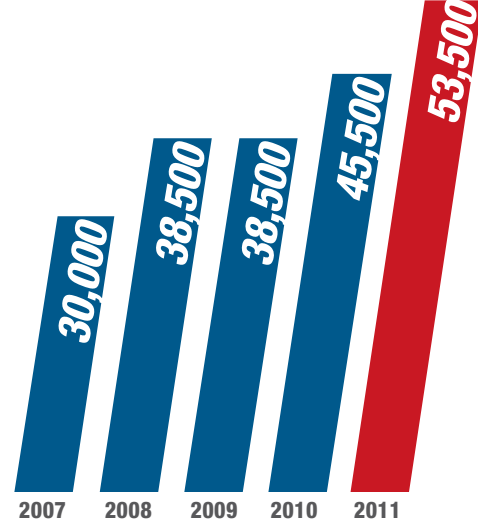
53.5
(million TRY)

**Yatırım Finansman's
Paid-in Capital**

*Yatırım Finansman is
growing steadily with the
increase of its
paid-in capital.*



Yatırım Finansman's Shareholders' Equity (Thousand TRY)



Yatırım Finansman's Paid-in Capital (Thousand TRY)

ESCARUS SUSTAINABLE CONSULTANCY

Based on the long-standing environmental sustainability strategy of Yatırım Finansman and its controlling shareholder TSKB, their experience and know-how that earned awards from the Financial Times-International Finance Corporation (IFC) over the past three years, the Company established an innovative consulting firm focused on this burgeoning field.

Yatırım Finansman established ESCARUS Sürdürülebilir Danışmanlık A.Ş. in March 2011 with capital of TRY 240,000 and controlling interest of 96%. With its professional and highly experienced staff, ESCARUS offers solutions and advisory services in issues related to the environment, energy and sustainability.

Thanks to the long-term experience of TSKB and Yatırım Finansman, of 61 and 35 years respectively, ESCARUS has retained the most professional and seasoned consulting team available in the market.

The ESCARUS service lines in the field of energy include Project Development for Renewable Energy and Energy Efficiency. In the area of sustainability, the Consultancy provides consultations and project development services based on the principles and criteria established in The Global Compact and the Global Reporting Initiative. ESCARUS also offers advisory services to measure and manage environment and social impact in project development, evaluation and monitoring

in accordance with internationally recognized procedures and methodologies.

The Consultancy has started to measure and reset Yatırım Finansman's carbon footprint, the first step toward making the Company the leading carbon-neutral brokerage house in the sector.

With its corporate project management approach based on global standards and practices, ESCARUS confidently aims to become Turkey's leading reference center in sustainability, energy and environment related issues.

MAIN FINANCIAL AND OPERATIONAL INDICATORS

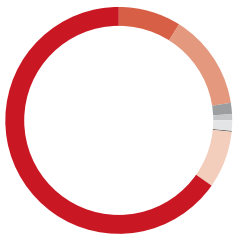
24.1
(million TRY)

Operating Income of Yatırım Finansman

Operating income of Yatırım Finansman was realized as TRY 27.4 million in 2010 and TRY 24.1 million in 2011.



Total Assets (Thousand TRY)



Stock	Bonds-Bills
717,178,799	98,164,011
65.25%	8.93%
Mutual Fund	Repo
149,390,644	17,739,107
13.59%	1.61%
Derivatives	Foreign Fixed Income Securities
9,401,053	16,674,133
0.85%	1.52%
Foreign Shares	Money Market
1,048,151	89,507,904
0.10%	8.15%

Composition of Customer Portfolio (31.12.2011) (Thousand TRY)

Summary Balance Sheet (Consolidated) (TRY)	December 31, 2011	December 31, 2010
Current Assets	542,580,206	513,675,464
Cash and Cash Equivalents	355,282,140	370,488,345
Financial Investments	10,773,083	13,163,459
Trade Receivables	174,592,756	129,418,267
Other Receivables	96,732	137,094
Current Tax Assets	1,667,577	401,117
Other Current Assets	167,918	67,182
Fixed Assets	12,080,154	15,714,436
Financial Investments	9,240,022	13,564,915
Tangible Fixed Assets	903,073	1,170,430
Intangible Fixed Assets	403,354	426,879
Deferred Tax Assets	1,533,705	552,212
Total Assets	554,660,360	529,389,900
Short-Term Liabilities	488,221,842	468,217,614
Long-Term Liabilities	1,376,756	1,191,849
Total Liabilities	489,598,598	469,409,463
Minority Interest	-	-
Shareholders' Equity	65,061,762	59,980,437
Total Liabilities and Shareholders' Equity	554,660,360	529,389,900

Summary of Income Statement (TRY)	December 31, 2011	December 31, 2010
Operating Revenue	24,136,083	27,397,267
Operating Expenses	(26,053,312)	(23,237,968)
Other Operating Revenue and Expenses (Net)	764,198	201,329
Financial Revenue and Expenses (Net)	8,310,347	7,679,452
Operating Profit Before Taxes	7,157,316	12,040,080
Taxes	(1,181,561)	(2,523,157)
Discontinued Operations After-Tax	-	-
Net Profit	5,975,755	9,516,923

Distribution of Net Profit

Minority Shares	1,420	-
Shareholders' Equity	5,974,335	9,516,923

Distribution of Comprehensive Income

Minority Shares	1,420	-
Shareholders' Equity	5,070,305	9,561,462

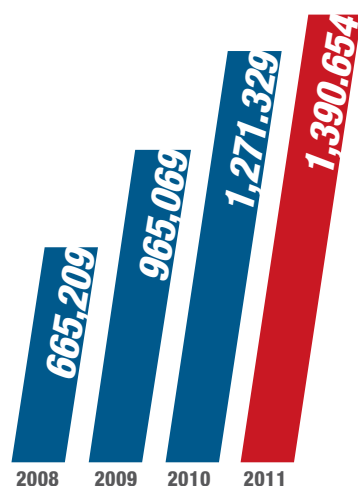
Client Portfolio Composition (December 31, 2011)	Portfolio Size	%
Stocks	717,178,799	65.25
Bonds-Bills	98,164,011	8.93
Mutual Fund	149,390,644	13.59
Repo	17,739,107	1.61
Derivatives	9,401,053	0.85
Foreign Fixed Income Securities	16,674,133	1.52
Foreign Stocks	1,048,151	0.10
Money Market	89,507,904	8.15
Total	1,099,103,802	100.00

Based on our new operating strategy, we plan to further expand our domestic and foreign client portfolio to become even stronger in this highly competitive area.

3.47
%

Yatırım Finansman's Share in the Futures Market

Yatırım Finansman will continue to add value for its clients by drawing upon its deep expertise.



Stock Market Transactions	2011	2010	2009	2008
Stock Market Trading Volume (Thousand TRY)	1,390,654,184	1,271,328,798	965,068,573	665,209,370
Stock Market Trading Volume* (Million USD)	736,224	822,334	648,872	509,853
YF Stock Trading Volume (Thousand TRY)	27,520,513	5,619,789	17,558,257	10,494,566
YF Stock Trading Volume* (Million USD)	14,569	16,571	11,795	8,076
Rank among all Brokerage Houses	19	17	16	22
Market Share (%)	1.97	2.02	1.82	1.58
Rank among Non-Bank Brokerage Houses**	10	8	6	10
Market Share (%)**	4.34	4.90	4.23	3.02

Bonds and Bills Market Transactions	2011	2010	2009	2008
Bonds and Bills Market Trading Volume (Thousand TRY)	1,166,214,792	1,123,260,604	1,137,018,348	1,185,358,287
Bonds and Bills Market Trading Volume* (Million USD)	617,404	726,559	764,448	912,235
YF Bonds and Bills Trading Volume (Thousand TRY)	18,891,549	19,867,334	18,766,604	21,265,541
YF Bonds and Bills Trading Volume* (Million USD)	10,001	12,850	12,617	16,366
Rank among All Brokerage Houses	11	12	13	12
Market Share (%)	1.62	1.77	1.65	1.79
Rank among Non-Bank Brokerage Houses**	2	3	3	2
Market Share (%)**	17.30	15.34	16.50	16.90

Derivatives Market Data	2011	2010	2009	2008
Derivatives Market Trading Volume (Thousand TRY)	879,598,578	863,363,973	668,345,716	415,925,201
Derivatives Market Trading Volume* (Million USD)	465,667	558,450	449,368	320,090
YF Derivatives Trading Volume (Thousand TRY)	30,526,184	32,404,885	29,441,002	7,751,128
YF Derivatives Trading Volume* (Million USD)	16,160	20,960	19,794	5,965
Rank among All Brokerage Houses	9	10	7	14
Market Share (%)	3.47	3.75	4.41	1.86
Rank among Non-Bank Brokerage Houses*	5	5	3	6

Client Portfolio Size	2011	2010	2009	2008
Client Portfolio Size (Last Day of the Year) (Thousand TRY)	1,099,103	1,235,612	1,067,688	698,766
Client Portfolio Size* (Million USD)	582	799	717	487
Mutual Fund Portfolio Size (Last Day of the Year) (Thousand TRY)	149,390	174,504	202,433	112,607

* 2011 USD 1: TRY 1.8889

** Brokerage companies of commercial banks are not included.

In shaping our future...



and overcoming turbulent times, we were always determined...



MILESTONES

1970s

- 1976** Yatırım Finansman was established as the first capital markets institution in Turkey with the participation of 13 major banks led by Türkiye İş Bankası and Türkiye Sınai Kalkınma Bankası (TSKB).

1980s

- 1981** Yatırım Finansman was the first brokerage house in Turkey to broker a corporate bond issue.
Capital Markets Law is enacted.
- 1984** Capital Markets Board established.
Capital Markets Board authorized Yatırım Finansman for stock trading and intermediation in public offerings.
- 1985** Trading on the Istanbul Stock Exchange (ISE) started.
Yatırım Finansman became the ISE leader with a 42% market share.
- 1987** Yatırım Finansman started trading commercial papers, bank bonds and bank-guaranteed bonds.

1990s

- 1991** ISE awarded Yatırım Finansman for ranking third in the number of stock transactions on the Istanbul Stock Exchange.
- 1992** Capital Markets Board authorized Yatırım Finansman to offer investment consultancy services, portfolio management and repo services.
- 1993** Yatırım Finansman received confirmation of its service quality and reliability by ranking first in corporate bond underwriting.
- 1994** Yatırım Finansman expanded its corporate finance services and launched public offering services.
Yatırım Finansman added the Type A Investment Fund to its product range.
- 1995** Yatırım Finansman added the Type B Investment Fund to its product range.
Capital Markets Board authorized Yatırım Finansman to conduct securities lending, borrowing and short selling transactions.
- 1997** Yatırım Finansman established a special mutual fund.
- 1998** Yatırım Finansman Investment Trust founded under the leadership of Yatırım Finansman.
- 1999** Yatırım Finansman pioneered creation of alternative distribution channels in the industry and launched internet and telephone branch services.
Yatırım Finansman added the Type B Bonds & Bills Fund to its product range.

2000s

- 2002** With its ever-expanding investor base, Yatırım Finansman opened its 10th branch.
- 2003** TSKB, the first private investment and development bank in Turkey, acquired 90.4% of Yatırım Finansman.
- 2005** Capital Markets Board authorized Yatırım Finansman to trade derivatives.
The Derivatives Exchange (TurkDEX) was launched.
Yatırım Finansman offered research and exchange services to foreign institutional investors.
Yatırım Finansman's website was nominated the third best financial website by the Golden Spider Contest.
Yatırım Finansman renewed its corporate identity by replacing its 30-year old logo.
Yatırım Finansman made the strategic decision to take over TSKB Securities via a merger.
- 2006** Yatırım Finansman celebrated its 30th anniversary.
The 30th Anniversary Investor Meetings brought together investors from Ankara, Izmir and Antalya. Celebrations ended with a "30th Anniversary Night" in Istanbul.
The corporate website and internet branch were re-launched with a new design and refreshed content.
Yatırım Finansman added the YF Type B Variable Investment Fund to its product range. Internet branch introduced a web-based VOBaktif application to facilitate easy trading on the Derivatives Exchange.
Yatırım Finansman acquired TSKB Securities on December 29, 2006.
- 2007** Yatırım Finansman launched a new service channel at its Head Office, the Special Transactions Center.
SMS service was introduced for TurkDEX clients.
- 2008** Yatırım Finansman launched the new VOBaktif system for investors, enabling quick and easy trading of derivatives based on live data.
- 2009** Yatırım Finansman added thematic funds issued by TSKB to its product range.
Strategy Order, a new application on VOBaktif, was introduced to clients.
- 2010** Yatırım Finansman set up Domestic Derivatives Transactions Department.
Liaison Offices in Adana and Antalya were converted to branches.
The thematic funds issued by TSKB in 2010 were offered to investors.
Yatırım Finansman launched its Izmit branch.
Yatırım Finansman participated in the public offering of 12 of the 16 companies that went public in 2010 and acted as a co-leader in four public offering consortiums. Yatırım Finansman raised TRY 230 million, achieving an average market share of 4% in those public offerings.
- 2011** As of April, Yatırım Finansman's Financial Affairs and Operations Department was divided into two separate departments: Financial Control and Foreign Transactions.
With its customer service oriented approach, Yatırım Finansman introduced its innovations to the mobile platform via YFASTRADE, notable for its dynamic design and easy to use interface.
Opportunity to trade on foreign futures markets were offered to clients via YFASTRADE.
Thanks to the cooperation between Türkiye İş Bankası and Turkey's oldest brokerage house Yatırım Finansman, clients were able to access their existing accounts, and perform deposit and withdrawal transactions through T. İş Bankası ATMs.
Yatırım Finansman obtained the license for the Emerging Companies Market (ECM).
YF B Type Short-Term Bonds & Bills Fund were introduced to clients as a new fund.
By year-end, work has begun to reset Yatırım Finansman's corporate carbon footprint.

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



H. Fevzi Onat,
Chief Executive Officer

The key point not to overlook during this challenging period is that Turkey's financial system has a solid foundation, which is especially true for the banking sector. High capital adequacy ratios, effective control mechanisms implemented in prior years and low leverage levels are all significant advantages in the current environment.

As we left behind 2011, financial markets faced major challenges once again, after a break of three years. As during the previous financial shock that brought about a significant contraction in the global economy, the most developed countries continued to be the source of the problem, as their negative economic performance became more pronounced compared to that of developing countries.

Updated official estimates forecast a decrease of the global economic growth rate by half a point to 3.3% and confirm that the European Region is about to enter a recessionary period in 2012. With the financial crisis in Greece, a time, characterized by high risk apprehension and risk avoidance, has begun in the finance sector. Problems caused by high levels of public debt impending on the European banking system and its capital structure must also be assessed. The role of banks in accessing the financial resources of the developing countries indicates that there could be a negative impact on the growth dynamics of this group, in the event of an unfavorable development.

3.3
%

Updated official estimates forecast a decrease of the global economic growth rate by half a point to 3.3% and confirm that the European Region is about to enter a recessionary period in 2012.

With a growth rate of 8% in 2011, the Turkish economy on the other hand was perfect evidence of the two-speed global recovery. It is noteworthy that this robust growth rate was achieved in spite of the monetary policies implemented by the Central Bank of Turkey to strengthen financial stability. The rising current account deficit throughout the year parallel to these developments caused foreign financing needs to remain high.

The economic targets set for 2012 are the harbinger of a challenging process for the year. Bringing the consumer inflation rate down from double digits to a level consistent with the target, a firm monetary policy position despite the slowing growth rate caused by the decline in foreign funding resources, and a relatively limited improvement in current account deficit are among the difficult goals to be achieved.

The key point not to overlook during this challenging period is that Turkey's financial system has a solid foundation; this is especially true of the banking sector. High capital adequacy ratios, effective control mechanisms implemented in prior years and low leverage levels are all significant advantages in the current environment.

This solid foundation will help the finance sector bear the brunt of the load to reach these challenging targets. With the new alternatives available for depositors, the opportunity created by the comparatively low interest rates, which are expected to remain low and which will extend investment maturities, should be taken advantage of. The rising share of long-term resources in total investments is not only essential in terms of securing financial stability, but also minimizes the need for foreign funding resources.

Celebrating its 35th anniversary as the first capital markets institution in Turkey and strengthened by its solid partnership structure, extensive branch network, and expert staff of professionals, Yatırım Finansman continues to offer high quality and reliable brokerage services to its broad investor base while fulfilling its mission in capital markets.

Yours faithfully,

H. Fevzi Onat

Celebrating its 35th anniversary as the first capital markets institution in Turkey and strengthened by its solid partnership structure, extensive branch network, and expert staff of professionals, Yatırım Finansman continues to offer high quality and reliable brokerage services to its broad investor base while fulfilling its mission in capital markets.

THE BOARD OF DIRECTORS AND AUDITORS



H. Fevzi Onat, Chairman*

TSKB Chief Executive Officer
01.06.2011 -



Şeniz Yarcın, Vice Chairman**

TSKB Senior Executive Vice President
17.03.2003 - 27.12.2011



Çiğdem İçel, Member***

TSKB Executive Vice President
17.03.2003 -



Aslı Zerrin Hancı, Member

TSKB Treasury / Department Head
07.01.2008 -



Hakan Aygen, Member⁽¹⁾

TSKB Corporate Finance / Director
20.11.2006 -

* Chairman of the Board of Directors Mr. Halil Eroğlu was replaced by Mr. H. Fevzi Onat on June 01, 2011.

** Vice Chairman Ms. Şeniz Yarcın was replaced by Ms. Çiğdem İçel.

*** Member Ms. Çiğdem İçel was replaced by Ms. Ece Börü on January 05, 2012.



Emre Duranlı, Member

T. İş Bankası A.Ş. Subsidiaries Division / Unit Manager
17.09.2008 -



Ayşe Nazlıca, Member⁽²⁾

TSKB Budget & Planning / Department Head
17.09.2008 -



Ali Yavuz Özçiçek, Auditor*

TSKB Capital Markets / Department Head
04.09.2009 -



Özgür Temel, Auditor⁽³⁾

T. İş Bankası A.Ş. Capital Markets Division /
Unit Manager
26.03.2009 -



Onur Yurtsever, Auditor⁽⁴⁾

TSKB Corporate Finance / Project Manager
18.03.2010 -

* TSKB Risk Management Department Head

Mr. Mehmet Sungun was replaced by TSKB Capital Markets Department Head Mr. Ali Yavuz Özçiçek.

(1) TSKB Senior Lawyer Mr. Murat Özcanlı, who was elected as a Board Member on March 18, 2010, was replaced by TSKB Corporate Finance Director Mr. Hakan Aygen on March 31, 2010.

(2) TSKB Budget and Planning Department Head Ms. Ayşe Nazlıca, an Auditor on the Board of Directors, was elected as a Board Member on March 18, 2010.

(3) T. İş Bankası A.Ş. Corporate Banking Products Division/Unit Manager Ms. Ayşe Alev Ataç was replaced by T. İş Bankası A.Ş./Capital Markets Division/Unit Manager Mr. Özgür Temel.

(4) TSKB Budget and Planning Department Head Ms. Ayşe Nazlıca, who was elected as a Board Member on March 13, 2010, was replaced by Corporate Finance Project Manager Mr. Onur Yurtsever, in the election held on March 18, 2010.

MESSAGE FROM THE GENERAL MANAGER



Y. Yamaç Berki, General Manager,
Date of Termination: December 31, 2011

In keeping with our client service oriented approach, we remained open to using all types of communication channels in 2011 as we closely followed the latest developments in technology applications.

Successfully Completing 2011...

Even though expansionary high-level monetary policies implemented by central banks in developed countries increased global liquidity, and supported the gradual improvement of the global economy, the ongoing process of reducing the high debt burden of households and companies had a restrictive effect on global economic growth in general.

In addition to the growing anxiety around the sustainability of public debt in the Eurozone, the slower than expected recovery in the US reduced the appetite for risk taking. This environment caused capital flows out of developing countries and resulted in depreciation of currencies and inflationary pressures. Nevertheless, economic growth in emerging markets is projected to reach 6.4% in 2011, significantly higher than the average rate of 1.6% in developed economies. However, the global economic growth rate is forecast to be 3.9%, much lower than 4.8% projected at the beginning of the year.

Due to the ongoing debt crisis, Europe's economy is expected to experience a mild recession in 2012, and contract by 0.5%. However, global economic growth is projected to remain steady compared to the prior year, thanks to rising growth in G7 economies and developing countries. It is commonly believed that the European debt crisis, which has become a threat for the global financial system, will peak as the region enters a recession during the first half of 2012; however, thanks to the coordinated monetary policy in Eurozone, an improvement is expected during the second half.

A probable recession in Europe will likely negatively impact Turkey in terms of both export revenues and dwindling financing opportunities. As a result, the country's projected economic growth of more than 8% in 2011 will likely slow to 3.5-4.0% in 2012.

In keeping with our client service oriented approach, we remained open to using all types of communication channels in 2011 as we closely followed the latest developments in technology applications.

Yatırım Finansman was one of the first brokerage houses to enable rapid, secure and easy transactions over the new generation of mobile phones in 2011. Thanks to the cooperation between Türkiye İş Bankası and Turkey's oldest brokerage house, Yatırım Finansman launched another innovation - our clients can now access their YF accounts for cash deposits and withdrawals through İş Bankası ATMs.

Yatırım Finansman will continue to be an enduring symbol of reliability for all our clients in the coming years.

Yours faithfully,

Yamaç Berki

Şeniz Yarcan, General Manager
Date of Assignment: January 1, 2012



In 2012, our company will continue to maximize the returns of its investors, by launching new capital market instruments, providing actionable market information and data while developing the most appropriate investment strategies.

Yatırım Finansman's 2012 Goals with Our New Outlook...

Our 35 years of experience in the financial sector will help guarantee our future. Despite all kinds of competition and fluctuating market conditions, we continue to measure our success based upon long-term growth targets. Our current competitive advantage has three main factors:

- Reliable brokerage house with strong shareholder structure and solid equity,
- Well qualified human resources and advanced technology infrastructure,
- Loyal and extensive client portfolio.

We will embrace and implement two additional major strategies in order to offer better services to our clients in the current market conditions, where information flow is faster than ever and the wavelength higher. These two areas of focus will be:

- Getting even closer to the client,
- Giving our clients guidance more efficiently through investment strategies.

With our sound business approach, we plan to further expand our domestic and foreign client portfolio, and become stronger in this highly competitive environment in the coming period.

When considering global trends in finance, derivatives, increased product range and risk management are the most important today. Thanks to globalization, we now live in an environment with increased news traffic, so we should closely

follow not only the developments in our country, but also those around the world. As a result, deciding the direction of markets and ensuring the most effective guidance is increasingly difficult and expertise is greatly valued. With our new vision, Yatırım Finansman states, 'You lead your life and let us lead your investments.'

In 2012, we expect Turkey to emerge in a positive position, despite uncertainties in the global economy. The Istanbul Stock Exchange is a candidate to be one of the best performing stock markets in the coming period. Parallel to the depreciation of the Turkish lira last year, the ISE was one of the most depressed stock markets, staying relatively inexpensive and attracting foreign investors. With the strong economy and inexpensive company valuations, Turkish stocks are expected to become attractive again. As a result of the tightened monetary policy implemented by the Central Bank of Turkey to control inflation, a positive trend is expected in the stock market during the second half of the year.

In 2012, our Company will continue to maximize the returns of its investors, by launching new capital market instruments, providing actionable market information and data and developing the most appropriate investment strategies for them.

I would like to extend my gratitude to all of our clients, shareholders, employees and business partners for their invaluable trust.

Yours faithfully,
Şeniz Yarcan

We renewed our institutional vision, mission, and strategy and state:

Our Vision: To rank among the top 10 brokerage houses in Turkey.

Our Mission: While remaining reliable to our clients and leveraging our long-time experience, to increase the added value for our investors and shareholders, based on our dynamic approach of working closely with the client.

Our Strategy: As one of the pioneering companies in the market, to serve our investors faster and more efficiently with our well-qualified staff of professionals and advanced technology infrastructure.

SENIOR MANAGEMENT



Y. Yamaç Berki, General Manager

Born in 1952, Mr. 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 Türkiye Sınai Kalkınma Bankası in 1981, Mr. Berki has assumed several positions during his 23 years at this institution. Assigned to establish and structure a Treasury Department for the bank in 1988, he first served as Treasury Director and then as Executive Vice President in charge of Investment Banking. Appointed General Manager of Yatırım Finansman in 2004, Mr. Berki delegated his duties to Mrs. Yarcan as of December 31, 2011.



Avni Akkaya, Executive Vice President

Born in 1960, Mr. Akkaya graduated from Kayseri Educational Institute and the Department of Management at Erciyes University, Economic and Administrative Sciences Faculty. He received his Master's degree from Marmara University, Banking and Insurance Institute. Mr. Akkaya started his career at the Kayseri Şeker Fabrikası A.Ş. and then served five years at the Ministry of Education, as well as three years at Erciyes University. He worked in various departments at Sınai Yatırım Bankası from 1988 to 2002, and then served as a Branch Manager at Türkiye Sınai Kalkınma Bankası (TSKB) from 2002 until 2003. From 2003 to 2008, Mr. Akkaya was the Branch Manager at the Samsun and Kozyatağı branches of Yatırım Finansman Menkul Değerler A.Ş. He currently holds the position of Executive Vice President at Yatırım Finansman.



Korkut Ün, Executive Vice President

Born in 1968, Mr. Ün graduated from Bosphorus University, Industrial Engineering Faculty in 1991. He started his career at TSKB in the Financial Analysis Department in 1992; he became the TSKB Financial Analysis Director in 2001. Serving as a General Manager at TSKB Real Estate Investment Partnership from August 2006 to April 2011, Mr. Ün has held his current position as Executive Vice President at Yatırım Finansman since April 2011.



A. Emre Birkan, Executive Vice President

Born in 1966, Mr. Birkan graduated from the Faculty of Economics at Istanbul University in 1990. He received a Master's degree in Economics from Western Michigan University. Mr. Birkan started his career as an analyst at Tekstilbank in 1992. From 1993 until 1998, he worked as an International Capital Markets Executive Vice President at Körfezbank. Mr. Birkan was the International Sales Manager at Raymond-James Turkey from 1998 to 2000 where he then served as a Portfolio and Fund Management Director from 2005 until 2008. In 2009, he began work as the International Sales Manager of Yatırım Finansman. Mr. Birkan currently holds the position of Executive Vice President of Yatırım Finansman.

MANAGERS

Department Heads



Halis Akyıldız
External Transactions
and Operation
Department Head



Sultan Deliklitaş
Sales Department
Head



C. Didem Helvacıoğlu
Treasury, Funds and
Portfolio Management
Department Head



Cenk Erdal
International Sales
Department Head



Murat Borucu
International
Sales and Trading
Department Head



Mehmet Sarılıcan
Information Technologies
Department Head



Zümrüt Can Ambarcı
Research Department
Head



Hürrem Aydemir
Audit Department Head



Cihan Aluç
Domestic Derivative
Markets Department Head



Feyza Koçyiğit Silahlı
Human Resources
and Planning
Department Head



Hüseyin Taylan Vecdisoy
Financial Control
Department Head



Levent Durusoy
Chief Economist

Branch Managers

Dilek Akdemir
Central Branch

Yeşim İpek
Kızılay Branch

Gülay Ünlü Çoruk
Bakırköy Branch

Anıl Alperat
Antalya Branch

Deniz Gözendor
Çiftelhavuzlar Branch

A. Nihat Özel
İzmir Branch

Aylin Pişkinsoy
Bursa Branch

Cihat Kaymas
İzmit Branch

Zerrin Öney
Kozyatağı Branch

Ufuk Erkut
Samsun Branch

Özlem Cevher
Adana Branch

Our knowledge and expertise...



as well as our motivation and enthusiasm remain at high levels...



THE ECONOMIC CLIMATE IN 2011

Turkey continues to grow confidently.

Turkey's Gross Domestic Product (GDP) saw a rapid 9.6% rise during the first nine months of 2011, with full year growth rate expected to exceed 8%. This figure reflects a relatively high rate of growth, compared to the official target rate of 4.5%.

Beating even the most optimistic expectations from the beginning of the year, the Turkish economy maintained its strong growth trajectory in 2011. However, efforts were made to stabilize this rapid growth in light of the issues created in the external balance of trade with the 9% growth rate during 2010.

Turkey's Gross Domestic Product (GDP) saw a rapid 9.6% rise during the first nine months of 2011, and the full year growth rate is expected to exceed 8%. This figure reflects a relatively high rate of growth, compared to the official target rate of 4.5%. Measures, taken to balance domestic and foreign demand, have not been fully effective. Despite the relative slowing trend during the second half of the year, consumer spending grew even more than in 2010, with a 7.5% annual increase. Meanwhile, private investment remained robust seeing growth of about 25% in 2011, with net foreign demand rising, though failing to register a balancing effect.

This scenario further contributed to the deterioration of the external balance: the foreign trade deficit exceeded USD 105 billion in 2011, a record high. In domestic demand, imports rose 30% while exports increased 18.5% compared to 2010. As a result, despite the monetary policy that adopted macro precautionary measures implemented in the prior year, Turkey's current account deficit was over USD 77 billion, reaching 9.9% of national income.

In light of these risk factors to financial stability, the Central Bank of Turkey (CBT) adopted a responsive monetary policy, with depreciation of the Turkish lira desirable. However, due to Europe's deepening debt crisis that began in late summer 2011, the Turkish lira depreciated over 25% for the year with negative impacts. Consumer price inflation also rose to double digits at the end of the year, after having dropped to 4% at the beginning of 2011, a historic low for the last 40 years.

The rise in inflation, which significantly exceeded the official target of 5.5%, led the CBT to reprioritize price stability as a primary concern in the last quarter of the year. A tightening monetary policy implemented through an interest rate corridor paved the way for a significant increase in market interest rates; in addition, policy makers sought pre-empting rises in the exchange rate. Meanwhile, slowing credit growth, a stated interim goal of 2010, decelerated over the last quarter, resulting in a partial easing in capital reserve requirements.

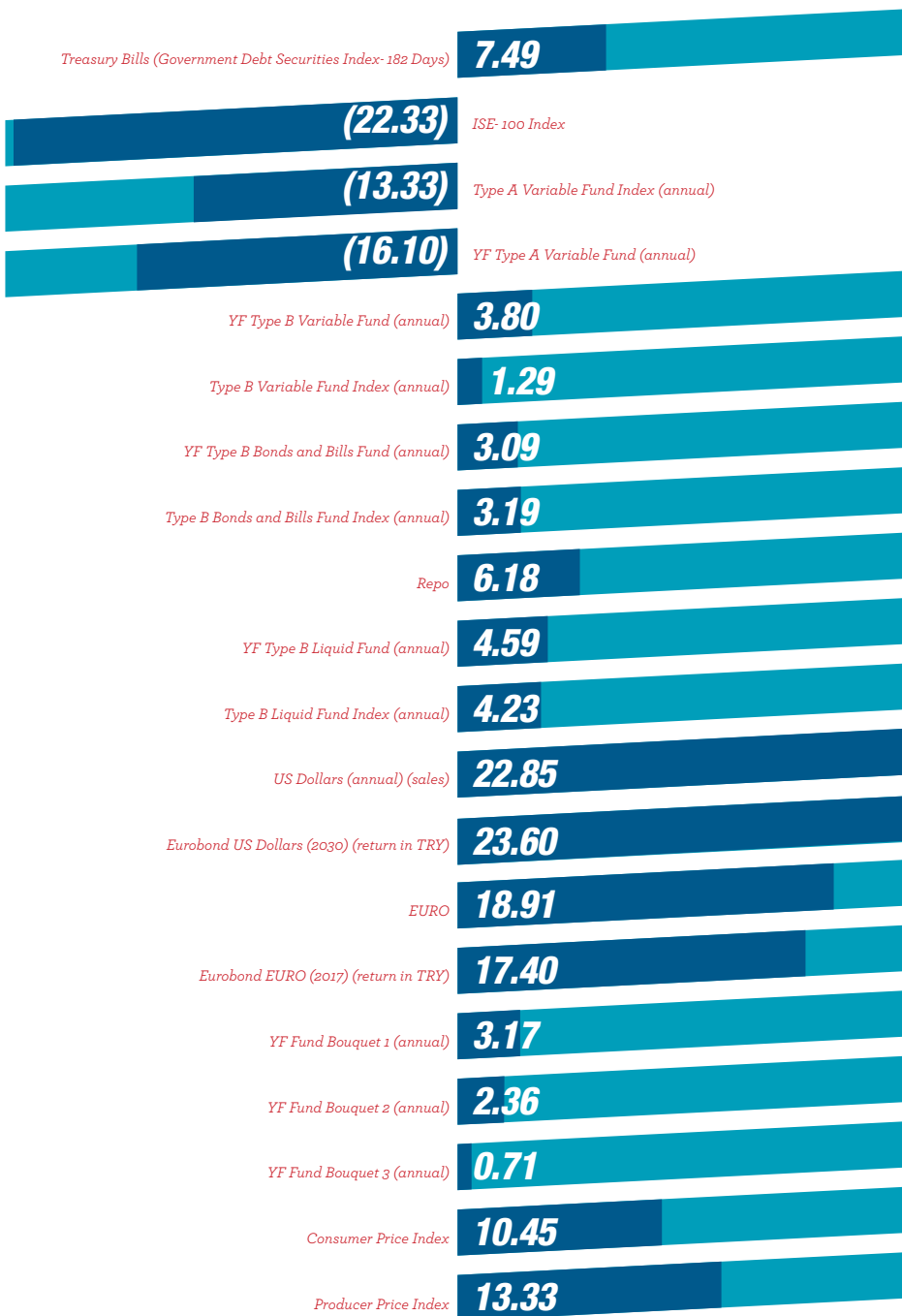
Given that the budget deficit to GDP ratio fell to 1.4%, it can be argued that a tight fiscal policy was maintained. Yet, the key determinants of improvements in the budget balance were mainly tax revenues supported by rapid economic growth and income generated from one-time restructuring of public receivables.

This macroeconomic environment brought an end to the downward trend of interest rates which had prevailed since early 2009. Secondary market interest rates reached double digits: 10.3% at the end 2011, well above its 7% level in the early months of the year. As a result of domestic and international factors, the Turkish lira faced depreciation pressures throughout the year. The Turkish lira to USD rate closed 2011 at 1.82, depreciating 18% from the prior year.

10.3
%

This macroeconomic environment brought an end to the downward trend of interest rates which had prevailed since early 2009. Secondary market interest rates reached double digits: 10.3% at the end 2011, well above its 7% level in the early months of the year.

Comparative Performance of Investment Instruments Between December 31, 2010 and December 31, 2011 (%)



The rise in inflation, which significantly exceeded the official target of 5.5%, led the CBT to reprioritize price stability as a primary concern in the last quarter of the year.

In domestic demand, imports increased 30% compared to the previous year, while exports rose 18.5%. Although this was a welcome development, it also reflects a substantially lower rate of growth for exports.

OUTLOOK FOR THE TURKISH ECONOMY IN 2012

A year of caution

In light of the Turkish economy's performance in 2011, the TRY 20 billion deficit targeted in the 2012 Central Government Budget shows that policy makers are not considering a further tightening in the country's fiscal policy.

4.0
%

An appreciation trend in the Turkish lira is expected in 2012, and the TRY to USD rate is projected to close the year at 1.81, up 4% from 2011.

In parallel with worsening global economic problems, a slowdown in Turkey's growth rate is forecasted for 2012. The impact of current challenges in public finances, impacting mainly Europe and other developed economies, on the global financial system will be the underlying factor of the actual extent of this slowdown. The key role of these economies in the provision of external financing for sustaining growth, rather than as the largest export market for Turkey, makes the developments in the European region critical.

Under the assumption that current economic problems shall not cease to exist, yet will not transform into a systemic crisis as occurred in 2008, Turkey's GDP growth rate is expected to slow to 3.6%. However, the possibility of a significant economic slowdown in the event of an adverse scenario cannot be ruled out. Due to downward revisions by international institutions in economic growth projections, a decline in domestic demand in the first half of 2012 is expected to create a balancing effect. The positive contribution of net external demand to growth is not projected to be significant.

Given these basic assumptions, a limited improvement is projected in the balance of payments deficit. With the help of energy prices fluctuating as in the prior year, the current account deficit is forecast to decrease to USD 67 billion, corresponding to 8.5% of GDP. However, in an alternative scenario, where external financing is limited and economic activity falls sharply, an abrupt correction in the current budget deficit is likely.

No significant decrease in the inflation rate is expected before the second quarter of 2012. However, the annual trend, and more importantly, the year-end rate of inflation is the most critical economic indicator under all scenarios. The Central Bank's revision of the official target rate of inflation of 5% from the end of this year to the middle of the next is clear evidence of this difficult task. Assuming that the Central Bank of Turkey continues to maintain a tight monetary policy a while longer, and halts further depreciation in the Turkish lira to reduce supply-side inflationary pressure, and weak demand conditions prevail, Consumer Price Index inflation is projected to close the year at 6.7%.

In light of the Turkish economy's performance in 2011, the TRY 20 billion deficit targeted in the 2012 Central Government Budget shows that policy makers are not considering a further tightening in the country's fiscal policy. As a slowdown in economic growth is projected, this development is hardly a surprise. However, recalling that current account deficit is essentially a problem of lack of savings, further tightening in fiscal policy would be advantageous.

In this environment, no significant downtrend in interest rates is expected until the last quarter of the year, where there is a clear decrease in the inflation rate. Interest rates are projected to close 2012 at the same level as in the prior year, with a slight uptick in rates mid-year. An appreciation trend in the Turkish lira is expected in 2012, and the TRY to USD rate is projected to close the year at 1.81, up 4% from 2011.

2011 Operations

Securing the trust of a broad investor base, Yatırım Finansman achieved sizeable trading volume in 2011 and provided added value to its clients.

2011 OPERATIONS

Avni Akkaya, Executive Vice President



It is very important for investors in the stock market to work with an expert institution in order to be accurately informed about market conditions and make timely and quick investment decisions.

The Stock Market

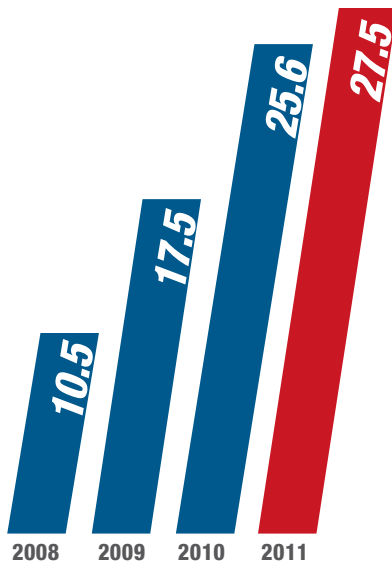
Stocks have a high earning potential which also makes them high-risk investment instruments. It is very important that investors in the stock market who are seeking returns through short-term trading or creating a long-term portfolio are accurately informed about market conditions; they should work with an expert institution to be able to make timely and quick investment decisions.

Yatirim Finansman offers swift stock brokerage services through its extensive service network, accurate, sound and reliable analyses, experience and expertise, and advanced technology infrastructure.

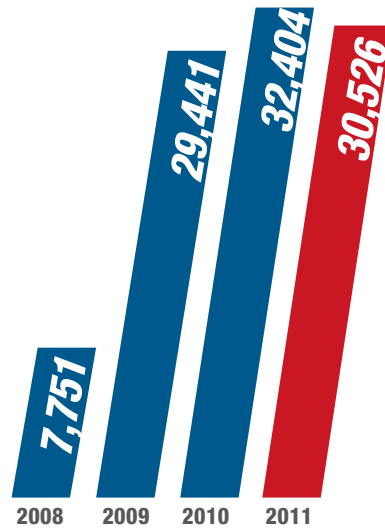
Trading volume on the ISE stock market climbed by 9.39% in 2011 to TRY 1,391 billion, up from TRY 1,271 billion in 2010.

In 2011, Yatirim Finansman's trading volume on the ISE grew to TRY 27.5 billion, an increase of 7.42% over the prior year's TRY 25.6 billion. The Company, which ranked 17th in the prior year with a market share of 2.02%, ranked 19th in 2011, capturing a 1.98% share of the market in which 89 institutions operate.

The Securities Lending/Borrowing Market operating within the ISE Settlement and Custody Bank is an organized market. Brokerage houses transmit the orders on behalf of clients who want to borrow securities due to short selling for a certain period. These orders are matched to the offers made by brokerage houses working on behalf of clients lending securities, in return for a certain amount of commission. The aim of the market is to enable the smooth operation of the liquidity and price effectiveness of the borrowing needs arising through short selling, as well as to offer long-term stock investors extra earnings on their idle portfolios.



YF's Stock Market Trading Volume Share (TRY billion)



YF's Derivatives Market Trading Share (TRY million)

Korkut Ün, Executive Vice President



Yatırım Finansman's portfolio includes Treasury Bonds, Government Bonds, Bank Bonds, Corporate Bonds, Eurobonds, and Mutual Funds. Our aim is to follow new product developments and quickly roll them out to investors.

In 2011, the trading volume of the Borrowed Share Stock Market, decreased by 8%, to TRY 2,691 million, down from TRY 2,926 million in 2010. Trading volume of Yatırım Finansman in the Borrowed Share Stock Market totaled TRY 60 million in 2011, and the Company's transaction share was 2.23%.

Bonds-Bills Market

With experts monitoring the market continuously, Yatırım Finansman offers services that bring the most competitive returns to its investors in Bonds and Bills trading.

One of Yatırım Finansman's guiding principles is client satisfaction and the Company places great importance on offering a diverse range of products. Our portfolio includes Treasury Bonds, Government Bonds, Bank Bonds, Corporate Bonds, Eurobonds, and Mutual Funds. Our aim is to monitor new product developments and quickly roll them out to investors.

Trading volume on the ISE Bonds and Bills Market reached TRY 1.166 billion in 2011, up 3.82% from the prior year's volume of TRY 1.123 billion.

Yatırım Finansman's trading volume on the ISE Bonds and Bills Market decreased to TRY 18.8 billion in 2011, down 4.91% over the previous year's TRY 19.8 billion. However, the Company's trading volume on the Money Market at the ISE Settlement and Custody Bank rose by 113% to TRY 6.4 billion, up from 2010's TRY 3.0 billion.

Yatırım Finansman ranked 11th in 2011, capturing a 1.62% share of the market in which 101 brokerage institutions operate. The Company ranks 2nd among all non-bank brokerage houses.

2011 OPERATIONS



A. Emre Birkan,
Executive Vice President

The portfolio size of the six mutual funds, founded and managed by Yatırım Finansman, with the addition of the thematic funds issued by TSKB, reached TRY 149,239 thousand as of year-end 2011.

Mutual Funds

Mutual funds bring together a group of investors with similar investment goals into a “large portfolio” to distribute the risk across the group. Creating a mutual fund portfolio and managing this fund with investments appropriate to market conditions requires professional expertise.

At Yatırım Finansman, mutual fund management is undertaken through an extensive network of 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.

The portfolio size of the six mutual funds, founded and managed by Yatırım Finansman, with the addition of the thematic funds issued by TSKB, reached TRY 149,239 thousand as of year-end 2011. Type A Variable, Type B Liquid, Type B Short-Term Bonds-Bills, Type B Bonds-Bills and Type B Variable funds, created and managed for different risk-return preferences (as well as the combinations of these products), are offered to investors seeking high returns, but who do not have sufficient time and/or market knowledge. In addition to these funds, Yatırım Finansman is an authorized dealer for all Türkiye İş Bankası and TSKB funds. The Company offers customized funds for all the potential risk-return preferences of investors. Yatırım Finansman is also the founder and portfolio manager of the Type A Resan Private-Label Fund.

Yatırım Finansman’s portfolio size of the thematic mutual funds issued by TSKB: These funds are managed and issued by TSKB.

TSKB 100% Capital-Guaranteed Gold Fund	5,751,197	156
TSKB 98% Capital-Guaranteed Gold Fund	6,122,739	87
TSKB 98% Capital-Guaranteed Energy Fund	575,210	22

**Halis Akyıldız, External Transactions
and Operation Department Head**



Yatırım Finansman Mutual Funds	Type A Variable	Type B Bonds and Bills	Type B Liquid	Type B Variable	Type A Special Fund	Type B Short Term Bonds and Bills Fund*	Total
Founding Date	11.11.1996	03.12.1999	14.11.1997	24.03.2006	22.12.1997	27.05.2011	
Public Offering Date	21.01.1997	09.02.2000	16.03.1998	01.06.2006	27.11.1998	19.07.2011	
Total Fund Value (Thousand)	1,407	11,214	56,313	4,622	57,246	5,988	136,790
Unit Value (TRY)	0.331633	0.153579	0.420158	0.019880	0.493501	0.010251	
Number of Investors	499	203	12,856	51	2	109	
Total Shares (Thousand)	200,000	750,000	400,000	600,000	200,000	1,000,000	4,070,000

Type A Variable Fund	2011	2010	2009	2008
Total Fund Value (Thousand)	1,407	1,751	1,575	1,097
Annual Return (%)	(16.10)	13.77	42.41	(31.91)
Fund Index Return (%)	(13.33)	17.21	56.91	(27.16)

Type B Bonds and Bills Fund	2011	2010	2009	2008
Total Fund Value (Thousand)	11,214	21,132	32,978	18,832
Return (%)	3.09	5.72	15.32	16.30
Fund Index Return (%)	3.19	6.52	14.35	14.79

Type B Liquid Fund	2011	2010	2009	2008
Total Fund Value (Thousand)	56,313	74,470	75,028	63,590
Return (%)	4.59	3.38	6.34	13.35
Fund Index Return (%)	4.23	2.20	5.30	12.47
O/N Repo	6.18	5.78	8.15	14.73

Type B Variable Fund	2011	2010	2009	2008
Total Fund Value (Thousand)	4,622	6,863	8,764	5,107
Return (%)	3.80	7.78	15.57	17.48
Fund Index Return (%)	1.30	6.03	14.35	13.93

YF Type A Special Fund	2011	2010	2009	2008
Total Fund Value (Thousand)	57,246	56,672	42,022	23,849
Return (%)	1.01	34.85	76.21	(34.06)
Fund Index Return (%)	(0.68)	15.23	40.53	(14.74)

Type B Short Term Bonds and Bills Fund*	2011
Total Fund Value (Thousand)	5,988
Annual Return (%)	2.51

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.

* Type B Short-Term Bonds and Bills Fund was offered to public on July 19, 2011.
Source: Rasyonet

2011 OPERATIONS



Cihan Aluç
Domestic Derivative Markets

With its robust infrastructure and uninterrupted services, Yatırım Finansman achieved top place ranking in the Derivatives Market transaction volume.

Domestic Derivative Markets

The greatest risk in investment decision-making is the difficulty in forecasting the future; in other words, the uncertainty. The Domestic Derivatives Market, where future prices can be determined by today's market prices, has an important role in managing risk and meeting the demands of economic units in the investment sector.

Derivatives are alternatives to traditional investment instruments and are used for hedging, investment and arbitrage. Futures contracts allow institutional and individual investors to assume a level of risk in line with their own risk tolerance and return expectations while presenting stable prices and a defined future cash flow. The tax advantages, these instruments provide, also attract many investors.

Derivatives are of incontestable importance, particularly in developing countries. Compared to the extensive use of derivatives in other countries, Turkey has high growth potential.

Aware of the importance of these markets, Yatırım Finansman has invested significantly in an advanced technology infrastructure and software applications. The Company's training programs target both employees and clients and are held in 13 branches and agencies across Turkey; the trainings incorporate the latest developments and changes in Domestic Derivatives Market. In 2011, Yatırım Finansman prioritized innovations to support the Company's technology infrastructure, and established a competitive and unique system of three separate Open Market Operation channels to enable clients to send their orders in a swift and secure manner.

Thanks to the renewed internet branch supported by in-house software applications, Yatırım Finansman's clients are able to access their derivatives accounts without time and place restrictions. Clients can give and withdraw collaterals; place orders for the following day after the market closure time; monitor daily average prices and latest collateral statement; access portfolios, statements, profit and loss reports; and calculate margin calls.

In addition, free Real-Time Screen Monitoring on the internet branch is integrated with other programs and provides a comprehensive alternative network for investors. Our clients enjoy ease of use as they perform transactions on a real-time screen, send their buy and sell orders via data terminals, and make online operations through externally supported platforms.

A jointly developed product of our Domestic Derivative Markets and IT Departments, VOBAktif is a user-friendly software application that enables Yatırım Finansman clients to swiftly send their orders for TurkDEX transactions. Similarly, YFASTRADE allows users to perform all TurkDEX, stock exchange and warrant transactions on the same application in a fast and easy-to-use manner. YFASTRADE also enables clients to shift between different market screens with a single click. Both software applications were developed in-house and provide a great advantage to users: screen customization by saving personal preferences through the settings menu.

For clients operating on the TurkDEX who wish to be regularly informed about the market and any sharp price movements, Yatırım Finansman offers a convenient text-message update service.

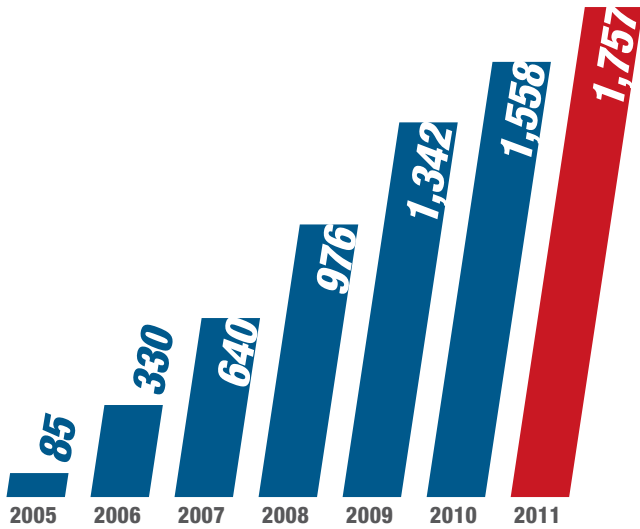
Daily TurkDEX reports written with the support of the Research Department provide clients privileged access to the latest market updates and forecasts. "Accurate and Timely Provision of Information" is the motto of Yatırım Finansman.

3.47

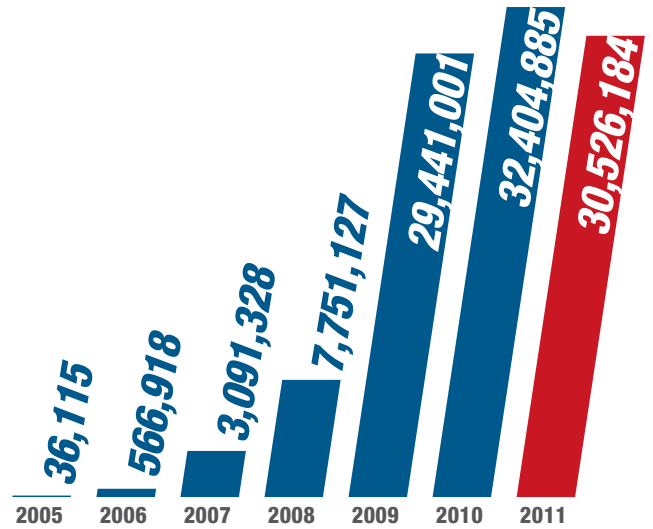
Yatırım Finansman's trading volume reached TRY 30,5 billion in 2011, with a 3.47% market share.

1,800

The number of TurkDEX accounts in the ISE Settlement and Custody Bank held by Yatırım Finansman is consistently high, and totaled 1,800 at year-end 2011.



YF Active Accounts (Number)



YF Trading Volume (TRY Thousand)

Yatırım Finansman also introduced "Strategy Order Application on TurkDEX", another innovative and jointly developed product of our Domestic Derivative Markets and IT Departments. Investors are able to take pre-determined positions, and capitalize on price movements without monitoring market data screens, while being mediated to close their short positions when required. The Company's clients can effectively use the "One Activates the Other" strategy. Yatırım Finansman also sends automatic text-messages or emails to investors upon the execution of their strategic orders.

With its robust infrastructure and uninterrupted services, Yatırım Finansman achieved a top place ranking in the Derivatives Market transaction volume. In 2011, the total trading volume on TurkDEX reached TRY 880 billion. Yatırım Finansman ranked 9th with its trading volume of TRY 30.5 billion in 2011, with a 3.47% share of the market in which 87 institutions operate.

The number of TurkDEX accounts in the ISE Settlement and Custody Bank held by Yatırım Finansman is consistently high, and totaled 1,800 at year-end 2011.

In 2011, the impact of the lack of new products on the TurkDEX trading volume was clear. However, the introduction of options in the coming year will boost product diversification, and necessitate more complex interventions and expert skills to develop optimized trading strategies. Along with the increased product range, a new software application developed for TurkDEX will provide additional trading opportunities for both domestic and international investors and have a positive impact on exchange's trading volume.

This software application heralds the beginning of a new era. Yatırım Finansman continues to work to fully integrate this new system, which will require profoundly different methods of collateralization

and risk tracking. We are pleased to announce that successful preliminary testing performed on the system indicates that Yatırım Finansman will continue to lead the sector in coming years.

The Give-up application offered by the new system will allow international investors to distinguish between trading and custodian institutions according to their preferences. This development suggests that a highly dynamic period lies ahead.

This new era will require reliable institutions with well-established expertise that offer complex products designed with a professional risk management approach. With experienced, well-trained and expert staff, and a robust technology infrastructure, Yatırım Finansman aims to capture an increasing share of future growth in the Domestic Derivatives Markets.

2011 OPERATIONS



Hüseyin Taylan Vecdisoy, Financial Control Department Head

With increasing product diversity in the Warrants Market, the trading volume on the ISE totaled TRY 4,679,259,614 in 2011. Yatirim Finansman's trading volume reached TRY 141,241,988, with a market share of 3.02%.

Warrants Markets

Warrants are securitized options issued on the basis of a financial asset or indicator. The financial instruments to which warrants give a buy or sell right are called underlying assets.

Yatirim Finansman offers clients the opportunity to exercise a "warrant" to benefit from an underlying asset's price movements with a certain coverage ratio, without buying or selling that underlying asset.

With increasing product diversity in the Warrants Market, the trading volume on the ISE totaled TRY 4,679,259,614 in 2011. Yatirim Finansman's trading volume reached TRY 141,241,988, with a market share of 3.02%.

As one of the three market maker institutions for TSKB (USD) warrants, Yatirim Finansman demonstrated its expertise in this instrument as well. In a highly volatile USD/TRY exchange rate environment, our clients were able to perform buy and sell transactions in the Warrants Market for the purposes of hedging and profit making.

With its expert staff and robust technology infrastructure, Yatirim Finansman offers advanced services in the Warrants Market. The Company also places importance on both internal and external training in this new market. Branches were provided trainings on warrants with the participation of clients.

Foreign Derivatives Market

Yatirim Finansman launched foreign derivatives transactions brokerage operations in 2011, after receiving authorization from the Capital Markets Board in response to our application of November 2010.

YFASTRADE enables "futures" transactions on world stock exchanges on a single platform; additionally, our clients can perform real-time transactions and risk management without time and place restrictions.

With a higher coverage ratio and a reasonable commission, YFASTRADE facilitates hedging transactions for Turkish companies in agriculture and industry in assets ranging from corn, coffee, oil, natural gas, gold and platinum to the world's leading stock exchanges. In addition, YFASTRADE allows individual investors to access these markets in a fast and reliable manner, and perform their transactions for the purposes of investment and hedging.

C. Didem Helvaciođlu, Treasury, Funds & Portfolio Management Department Head



Yatirim Finansman's expert portfolio managers manage client portfolios they created in consideration of their owners' risk-return preferences; clients are regularly informed about the performance of their portfolios.

Discretionary Portfolio Management

The accelerating correlation in global financial markets and the variety of ever complex investment instruments in recent years increase the need for professional asset management organizations governed by the principles of corporate governance.

Yatirim Finansman offers discretionary portfolio management services to individual and institutional investors who are seeking returns through mid-to long-term investments, but who lack the time or knowledge to identify market opportunities. The Company manages portfolios with varied risk profiles as determined by investors. Our team of professionals is guided by principles of relatively high performance, client satisfaction, investor flexibility, investing in liquid instruments proportionate to the portfolio size, management in compliance with the limits, decision making in accordance with the rational expectations. With a dynamic portfolio management strategy and an effective market perspective, Yatirim Finansman aims to create high value-added for its investors.

Yatirim Finansman's expert portfolio managers manage client portfolios they created in consideration of their owners' risk-return preferences; clients are regularly informed about the performance of their portfolios.

Risk management, liquidity and diversification are the three pillars of the Company's discretionary portfolio management. The trust and reputation maintained by the Company, as well as its competitiveness, expert staff, and an ability to offer a wide range of alternatives for risk preferences are Yatirim Finansman's market differentiators.

Foreign Institutional Investor Transactions

Yatirim Finansman began foreign brokerage transactions in 2005. The Company's international clients consist of foreign-based brokerage houses, hedge funds and long-term investment funds. Yatirim Finansman's overseas brokerage services, always adhering to international standards in the sector, have made remarkable advancements since 2005. The Company developed an extensive foreign institutional investor client base within a relatively short period of time; in addition, its trading volume, as well as its share in international transactions, increased significantly in 2011. Yatirim Finansman owes its success to its emphasis on creating timely, high quality and added value services and an experienced and expert research team able to develop new investment ideas. The Company aims to continue to increase its trading volume and the number of its international institutional investors in the coming years.

International Sales and Trading

In 2011, the foreign-based fund client base expanded as a result of the Research Department's fundamental analysis products and the Corporate Research Department's public offerings. Yatirim Finansman's high quality services also helped expand the broker and Direct Market Access (DMA) client bases. Trading volume climbed by 56% and the active client base grew by 13% over 2010; in addition, the client base is diversified.

2011 OPERATIONS



Zümrüt Can Ambarcı
Research Department Head

In 2011, the Research Department continued to play an active role in capturing and meeting the needs of both domestic and international institutional investors.

Research

Domestic and international economic and political developments have an impact on the value of all types of investment instruments. In addition, a company's performance as well as sector developments play important roles in the determination of stock value and the dynamics of equity markets. All these factors must be monitored closely and professionally to obtain the highest possible return on investment instruments.

For this reason, Yatırım Finansman Research Department closely monitors macroeconomic and political developments and makes judicious analyses. In equity analysis, companies with sound and transparent balance sheets are given priority. Yatırım Finansman places great importance on research and presents fundamental and technical analysis reports to its clients in a concise and easy-to-understand format.

In 2011, the Research Department continued to play an active role in capturing both domestic and international institutional investors and meeting their needs. Additionally, the Department was energized with the addition of new expert staff during the year. Ever aware of the significance of producing value-added information and advising investors accurately in the face of increasing competition, Yatırım Finansman's research activities target both internal and external clients. Internal research caters specifically to the needs of the Fund Management and Portfolio Management departments. The target audience for external research is composed primarily of international fund managers and clients trading at the branches. Research reports and commentaries are distributed to a wide client base via telephone, e-mail, Bloomberg and the Company's website as well as through personal visits.

The Company's world class research products consist of company and industry specific reports in Turkish and English, daily and weekly bulletins, and macro and quantitative analysis reports. Careful implementation of global analysis methodologies, diligent evaluations and Yatırım Finansman's unique analytical perspective are brought together to enrich the quality and content of the reports. Yatırım Finansman's research team is not only capable of closely monitoring the economy in macroeconomic terms but also can make accurate forecasts and predictions based on detailed analyses. In addition to providing periodical reports, this team with its dynamic structure also prepares reports tailored for domestic and international clients.

Yatırım Finansman's objectives for the coming year are to cover the majority of the companies trading on the Istanbul Stock Exchange in its research reports, to expand its report distribution network both in Turkey and abroad, and to maintain the excellent reputation of the Company's Research Department.

**Murat Borucu, International Sales
and Trading Department Head**



Yatırım Finansman has acted as a consortium member in all privatization projects and offers analytical, prudent and selective corporate finance solutions.

Corporate Finance

Celebrating its 35th anniversary, Yatırım Finansman gains a unique competitive advantage with its corporate finance operations especially in public offerings with the broad client base it serves through its extensive branch network and the Company's relationships with foreign institutional investors.

Yatırım Finansman has a unique position in the corporate finance industry with its experienced and expert staff, strong reputation in domestic and international markets, high quality and comprehensive consultation services and solutions customized for local and foreign institutional investors.

Yatırım Finansman's Corporate Finance Operations

Public offerings are among the most widely used corporate finance product in Turkey. Yatırım Finansman's expert team offers excellent services from the preparation of clients to the structuring of the IPO, using the Company's extensive sales channels and advanced technology solutions.

Yatırım Finansman has acted as a consortium member in all privatization projects and offers analytical, prudent and selective corporate finance solutions.

Yatırım Finansman also offers consultancy and brokerage services for valuations, financial consulting, capital increases, dividend payments, primary and secondary public offerings, private placements, intermediation of shareholders sales and execution of tender calls.

2011 OPERATIONS



**Cenk Erdal, International Sales
Department Head**

Yatırım Finansman continued to offer alternative investment instruments to its clients in 2011, and placed TRY 21.6 million in the ISE-30 Index Fund, Energy Fund, and two Gold Fund public offerings.

Corporate Finance Operations in 2011

The markets saw robust public offerings in the first half of 2011; however, due to global economic turmoil, slowdowns were experienced in the second half, resulting in delays in several large size public offerings.

In 2011, a total of 25 IPOs were realized on the ISE; of which, eight were made through book-building, while the remaining 17 were held on the primary market.

Yatırım Finansman participated in seven of the eight public offerings in 2011 as a member of one public offering consortium. The Company was able to maintain its high ranking in public offerings among non-banking brokerage houses.

Bank and corporate bond issuances in Turkey continued to gain pace in 2011. Yatırım Finansman placed TRY 21.8 million for its clients in a Şekerbank bonds issue offered under the leadership of TSKB.

The Company continued to present alternative investment instruments to investors in 2011, and placed TRY 21.6 million in the ISE-30 Index Fund, Energy Fund, and two Gold Fund public offerings.

Presentations to Chambers of Industry and Trade on Emerging Companies Market (ECM)

The Emerging Companies Market was established to provide a public offering platform for small and medium size enterprises. In 2011, Yatırım Finansman organized conferences at the Chambers of Industry and Trade in three provinces: Kocaeli in January, Konya in October and Sakarya in November.

In 2012, Yatırım Finansman plans to continue organizing such events to inform small and medium size enterprises about the Emerging Companies Market.

INVESTOR BASE AND SERVICE CHANNELS



Levent Durusoy
Chief Economist

In keeping with its client-focused approach, Yatirim Finansman introduced the innovative YFASTRADE application. The application can be installed on iPad, iPhone, Blackberry, Android, and other smart mobile phones and devices, allowing clients access to markets and their portfolios without place restrictions.

Yatirim Finansman serves a broad investor base with its reliable and value-added operations. The Company's target audience includes all investors in capital markets instruments who lack the sufficient time or knowledge to monitor markets and who therefore seek customized and reliable services. The Company serves large-scale investors through various channels and reaches small and medium-scale investors through its internet and telephone branches.

With high service quality and state-of-the-art technology, Yatirim Finansman provides its clients the opportunity to access and trade on the stock market through various channels. Yatirim Finansman is successful in the capital markets because it offers uninterrupted high quality services through its rich distribution network, which consists of 13 branches and agencies at major locations in Turkey, and a telephone and an internet branch. Thanks to these channels, investors are able to make inquiries about the markets, get guidance and buy or sell shares through client representatives, or directly over the internet or via the telephone branch.

The Company's 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 a VIP trading room. Clients monitor the markets using a special computer and data terminals and send their orders to traders on the floor or directly to the ISE using the YFASTRADE software application.

In keeping with its client-focused approach, Yatirim Finansman introduced the innovative, dynamic and easy-to-use YFASTRADE application. The application can be installed on iPad, iPhone, Blackberry, Android, and other smart mobile phones and devices, allowing clients access to markets and their portfolios without place restrictions.

Yatirim Finansman is the first and among a select few brokerage house to offer this service for the iPad. YFASTRADE Mobile enables clients to access bulletins, model portfolios and market data reports written by a team of experts. The application allows clients to execute stock, derivatives, and warrants transactions in a swift, easy and secure manner. YFASTRADE Mobile's fast, easy-to-use and visually rich interface provides its users:

- Immediate access to portfolios,
- Swift, secure and easy buy and sell options,
- Real-time ISE and market data monitoring and access to data analysis reports,
- Real-time access to market data,
- Options to access & monitor graphics of desired investment instruments,
- Statistical data,
- An option to set market reminders,
- Access to research reports and model portfolios.

We know how to maintain our leading position...



and how to take risks...



YATIRIM FİNANSMAN INTERNET BRANCH



Sultan Deliklitaş
Sales Department Head

Yatırım Finansman's renewed internet branch features a comprehensive information and analysis portal as well as a transaction platform to execute all types of investment transactions. Internet branch of Yatırım Finansman advanced investment platform to users who closely monitor markets and conduct their investment transactions online.

www.yatirimfinansman.com

Yatırım Finansman offers its investors a full range of services via the internet, and enables them to perform transactions without time or place restrictions. Yatırım Finansman was among the first brokerage houses in the sector to set up an internet branch. All investment transactions can be conducted using the Company's Internet Branch.

Yatırım Finansman's Internet Branch was redesigned in the first quarter of 2010. The Company closely monitors the latest advancements in technology in order to provide its clients services via the Internet Branch in a continually renewed environment with a more secure and easily customized infrastructure.

Yatırım Finansman's renewed Internet Branch features a comprehensive information and analysis portal as well as a transaction platform to execute all types of investment transactions. The Company's Internet Branch also offers an advanced investment platform to users who closely monitor markets and conduct their investment transactions online.

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

In addition, an agreement between Yatırım Finansman and Türkiye İş Bankası allows clients to make withdrawals from or deposits to their YF accounts via T. İş Bankası ATMs 24/7.

Another solution developed by the IT Department is the YFASTRADE application installed on computers in VIP rooms or on client personal computers. This software application allows clients to monitor market sessions and conduct their transactions faster compared to other investors.

As of 2011, the YFASTRADE application can also be installed on iPad, iPhone, Blackberry, and most recently on Android mobile phones, offering clients diverse mobile services options. The YFASTRADE application for the iPad, a first of its kind among non-banking brokerage houses, enjoyed strong client uptake.

The BrokerAktif, VOBAktif, and YFASTRADE applications bring real time stock sessions to investors and enable them to transact swiftly and securely.

Services Available on the Internet Branch

- Real-Time Stock Market Data Monitoring
- Research Analysis Portal
- Stock Trading
- Domestic Derivatives Transactions
- Warrant Transactions
- Mutual Fund Transactions
- Government Bonds and Treasury Bills Transactions
- Public Offerings
- Repo Transactions
- EFT and Wire Transfers
- Other Investment Transactions and Inquiries

Call Center

Yatırım Finansman's Interactive Voice Response - Telephone Branch service meets the needs of clients who do not receive investment consultancy or portfolio management services and who prefer to perform their transactions quickly and directly, without intermediaries, simply by dialing numbers. Both stock trading and Type-B liquid fund buy and sell transactions can be performed using the telephone branch.

INTERNAL AUDIT AND RISK MANAGEMENT SYSTEM

Hürrem Aydemir
Audit Department Head



Risk Management System of Yatırım Finansman aims to monitor, control and when necessary, change the nature and level of its activities, taking financial structure and risk-return balance involving future cash flow into consideration.

Since its inception, Yatırım Finansman's corporate culture has been built on the foundation of prudent risk management. Risk management activities include the identification, measurement, minimization and management of risk. With its Risk Management System, Yatırım Finansman aims to monitor, control and, when necessary, change the nature and level of its activities, taking into consideration its financial structure and risk-return balance involving future cash flow. This system requires the identification and swift implementation of mechanisms on standard setting, information, compliance, decision-making and implementation.

In 2011, Türkiye İş Bankası A.Ş. adopted "Consolidated Risk Policies" establishing the principles related to the structure and operations of risk management among group members at its Board of Directors meeting. Risk Management Principles and Policies define fundamental principles and standards of risk management systems and processes for risks that may arise from the operations of the Company. The Board of Directors also adopted a revised version of the "Business Continuity Plan for Emergency and Extraordinary Circumstances" that stipulates actions to be taken for business continuity and minimization of material and fiduciary losses, the duties and responsibilities of employees in such circumstances and the priorities of the prescribed actions. Additionally, the Board adopted a revised "Risk Catalogue" that classifies risks that might be encountered during activities and the "Emergency Action and Funding Plan" to be applied in extraordinary situations.

Taking the risk-return-capital balance into consideration, the Senior Management of the Company is responsible for the execution of activities under the principles, policies and codes of practice determined by the Board of Directors. The Risk Management Department reports to the Board of Directors and operates independently of any executive bodies. The Department undertakes studies on the identification and classification of risks that may arise from credits, asset and liability management, markets, and operations; in addition, it carries out measuring, analysis, reporting tasks related to these risks.

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, effectively and in compliance with the Company's management strategies and policies as well as with applicable legislation. This system ensures the integrity and reliability of accounts and records and the timely and accurate availability of data. The system also identifies and prevents any errors, fraud and compliance deficiencies. The internal control system includes the organizational plan and relevant principles and procedures of the Company. The Audit Department acts independently of day-to-day activities and through inspectors monitors compliance with applicable legislation and corporate policies, according to the needs of the management and structure of the Company. The Audit Department is responsible for the smooth functioning of the internal audit system as well as other activities and units. The Department conducts inspections, and examines, monitors and reports evidence and findings.

HUMAN RESOURCES

Feyza Koçyiğit Silahlı, Human Resources
and Planning Department Head



The foundation of Yatırım Finansman's human resources policy includes realizing innovative and creative methods for employees and organizational development, leading open and efficient communications and creating a positive and value added work environment.

The Importance Attributed to Human Resources

Yatırım Finansman always keeps in mind that the most important key to success and client satisfaction is its human resources.

In line with the Yatırım Finansman's human resources policy, a performance assessment system is utilized twice a year in order to improve individual and corporate performance. In these performance assessments, the professional and basic competencies of employees and their achievement rates are evaluated both by the employee and by his/her supervisors. In addition to their monthly salaries the Company offers fringe benefits including position allowances, five bonuses a year, achievement bonuses, health insurance, transportation and meals.

As Yatırım Finansman, we aim to offer value added practices to our employees, our most valuable asset in achieving the Company's objectives, by providing them with a transparent assessment system, a fair compensation policy and personal and career development opportunities.

Recruitment Process

The recruitment process is carried out with the vision of recruiting the right person for the right position.

In the context of the organizational needs, vacant positions are preferably filled with candidates of suitable competency from the internal resources of the Company or are filled with new recruits. Candidates are evaluated on the basis of their skills, as well as the qualifications required for the positions with the objective of recruiting individuals who would provide added value to our Company. All candidates are required to have least one capital markets services license relevant to their positions.

Applications to Yatırım Finansman may be made online on the Company's website at www.yatirimfinansman.com.

Number of Employees and Branches	2011	2010	2009	2008
Head Office	69	68	65	72
Branches	65	64	64	61
Investment Trust	0	0	0	3
Total Employees	134	132	129	136
Number of Branches	11	11	10	10

2011	
Total Participants	92
Total Training Time (Hours)	1,422
Total Training Time Per Person (Hours)	10.69

Training Programs

The key to Yatirim Finansman's success is to recruit employees who are able to understand the needs of clients while providing high quality services and to support these employees with the continuous training.

With the aim of acquiring the human resources that make a difference in the finance sector, Yatirim Finansman provides continuous training and improvement opportunities to develop the professional and personal skills of its employees.

Our training strategy is set up on the principles of securing professional improvement of our employees, providing training programs to develop their performance and efficiency, creating development surrounding and guiding Yatirim Finansman employees that believe in team success in order to strengthen the feeling of "Us".

The Company provides career-linked and needs-focused trainings to enhance continuous learning and development.

The key to Yatirim Finansman's success is to recruit employees who are able to understand the needs of clients while providing high quality services and to support these employees with the continuous training.

INFORMATION TECHNOLOGY

Mehmet Sarılıcan, Information
Technology Department Head



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

Yatırım Finansman offers its high-tech solutions and its expertise in capital markets to domestic and international individual and institutional investors.

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

Yatırım Finansman's large and experienced team is capable of meeting 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 in IT during 2011. It has made substantial investments to ensure current network and internet security using the latest technology to keep backups of all client and transaction information at another center.

Yatırım Finansman prepared itself for a possible disaster by allocating necessary resources for the infrastructure investment and established a disaster center. Accordingly, in the event of a disaster, Company operations will continue uninterrupted.

BOARD OF AUDITORS' REPORT

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

Company Name : Yatırım Finansman Menkul Değerler A.Ş.
Head Office : Istanbul
Capital : TL 53,500,000- (fifty-three million five hundred thousand)
Line of Activity : Brokerage in Capital Markets
Term of Office of Auditors : 1 year
Auditors' Shareholding : None
Name, Address of Auditors : Özgür Temel
T. İş Bankası A.Ş. Capital
Markets Division Unit Manager
4. Levent, Istanbul
Ali Yavuz Özçiçek
T. Sınai Kalkınma Bankası A.Ş.
Capital Markets Department Head
Fındıklı, Istanbul
Onur Yurtsever
T. Sınai Kalkınma Bankası A.Ş.
Corporate Finance Project Manager
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 audit studies, 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, 2010 and December 31, 2011, 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 December 31, 2011 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, 2010 and December 31, 2011 accurately reflects the actual operating results of said period and the dividend distribution proposal is in compliance with applicable laws and the Company's Articles of Association.

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

Board of Auditors



Özgür TEMEL



Ali Yavuz ÖZÇİÇEK



Onur YURTSEVER

**Yatırım Finansman Menkul Değerler
Anonim Şirketi and Its Subsidiary**

**Consolidated Financial Statements
As At and For the Year Ended
31 December 2011 with
Independent Auditors' Report Thereon**

**Yatırım Finansman Menkul Değerler
Anonim Şirketi and its Subsidiary**

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Consolidated Statement of Financial Position
Consolidated Statement of Comprehensive Income
Consolidated Statement of Changes in Equity
Consolidated Statement of Cash Flows
Notes to the Consolidated Financial Statements



**Akis Bağımsız Denetim ve Serbest
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Internet www.kpmg.com

**Convenience Translation of the Independent Auditors' Report as at 31 December 2011
Originally prepared and issued in Turkish (Note 2.1.1)**

To the Board of Directors of
Yatırım Finansman Menkul Değerler Anonim Şirketi,

We have audited the accompanying consolidated financial statements of Yatırım Finansman Menkul Değerler Anonim Şirketi (the "Company") and its subsidiary as at 31 December 2011, which comprise the consolidated statement of financial position as at 31 December 2011, and the consolidated statements of comprehensive income, changes in equity, cash flows 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 the Financial Reporting Standards promulgated by Capital Markets Board of Turkey. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are 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 consolidated financial statements based on our audit. We conducted our audit in accordance with the Independent Auditing Standards promulgated by Capital Markets Board of Turkey. 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 provide a basis for our audit opinion.

Opinion

In our opinion the consolidated financial statements give a true and fair view of the consolidated financial position of Yatırım Finansman Menkul Değerler Anonim Şirketi and its subsidiary as at 31 December 2011, and of their consolidated financial performance and their cash flows for the year then ended in accordance with the Financial Reporting Standards promulgated by Capital Markets Board of Turkey.

Istanbul
21 February 2012

Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ

Orhan Akova, SMMM
Partner

Additional paragraph for convenience translation to English

As explained in Note 2.1.1, the accompanying consolidated financial statements are not intended to present the financial position and results of operations in accordance with the accounting principles generally accepted in countries and jurisdictions other than Turkey.

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YATIRIM FİNANSMAN MENKUL DEĞERLER ANONİM ŞİRKETİ AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011

(Currency: Amounts are expressed in full Turkish Lira [TL] unless otherwise stated)

	Notes	Audited 31 December 2011	Audited 31 December 2010
ASSETS			
CURRENT ASSETS			
		542,580,206	513,675,464
Cash and cash equivalents	3	355,282,140	370,488,345
Financial investments	4	10,773,083	13,163,459
Trade receivables	7	174,592,756	129,418,267
-Trade receivables from related parties	22	219,059	342,036
-Other trade receivables		174,373,697	129,076,231
Other receivables	8	96,732	137,094
Current tax assets	20	1,667,577	401,117
Other current assets	13	167,918	67,182
NON-CURRENT ASSETS			
		12,080,154	15,714,436
Financial investments	4	9,240,022	13,564,915
Tangible assets	9	903,073	1,170,430
Intangible assets	10	403,354	426,879
Deferred tax assets	20	1,533,705	552,212
TOTAL ASSETS			
		554,660,360	529,389,900
LIABILITIES			
CURRENT LIABILITIES			
		488,221,842	468,217,614
Financial liabilities	5	318,507,212	355,849,091
-Bank borrowings		--	109,023,526
-Payables to Stock Exchange Money Market		318,507,212	246,825,565
Other financial liabilities	6	4,142,155	--
Trade payables	7	162,936,976	110,269,469
Other payables	8	1,197,534	1,258,703
Current tax liabilities	20	7,164	--
Employee benefits	12	1,260,830	609,692
Other current liabilities	13	169,971	230,659
NON-CURRENT LIABILITIES			
		1,376,756	1,191,849
Employee benefits	12	1,376,753	1,191,846
Other non-current liabilities	13	3	3
EQUITY			
		65,061,762	59,980,437
Equity owned by parent company		65,050,742	59,980,437
-Paid-in capital	14	53,500,000	45,500,000
-Inflation adjustment to share capital		3,795	3,795
-Fair value reserves	14	564,449	1,468,479
-Restricted reserves	14	1,803,606	1,343,366
-Retained earnings	14	3,204,557	2,147,874
-Profit for the year		5,974,335	9,516,923
Non-controlling interest		11,020	--
TOTAL EQUITY AND LIABILITIES			
		554,660,360	529,389,900

The accompanying notes are an integral part of these consolidated financial statements

YATIRIM FİNANSMAN MENKUL DEĞERLER ANONİM ŞİRKETİ AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2011

(Currency: Amounts are expressed in full Turkish Lira [TL] unless otherwise stated)

	Notes	Audited 1 January- 31 December 2011	Audited 1 January- 31 December 2010
CONTINUING OPERATIONS			
Sales revenue	15	2,529,457,078	2,153,403,805
Cost of sales	16	(2,505,320,995)	(2,126,006,538)
GROSS PROFIT		24,136,083	27,397,267
Selling and marketing expenses	17	(2,100,811)	(2,060,659)
General administrative expenses	17	(23,952,501)	(21,177,309)
Other operating income	18	798,411	1,001,130
Other operating expenses	18	(34,213)	(799,801)
RESULT FROM OPERATING ACTIVITIES		(1,153,031)	4,360,628
Finance income from other operating activities	19	63,943,675	30,828,557
Finance costs from other operating activities	19	(55,633,328)	(23,149,105)
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS		7,157,316	12,040,080
Tax expense from continuing operations			
-Current income tax expense	20	(1,855,123)	(2,609,029)
-Deferred tax income	20	673,562	85,872
		(1,181,561)	(2,523,157)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		5,975,755	9,516,923
DISCONTINUED OPERATIONS			
Profit for the period from discontinued operations		--	--
PROFIT FOR THE PERIOD		5,975,755	9,516,923
Other comprehensive income:			
Net change in fair value reserve of financial assets		(1,211,961)	55,674
Income tax on other comprehensive income		307,931	(11,135)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX		(904,030)	44,539
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		5,071,725	9,561,462
Total profit for the period attributable to:			
Equity holders of the parent		5,974,335	9,516,923
Non controlling interest		1,420	--
Profit for the period		5,975,755	9,516,923
Total comprehensive income attributable to:			
Equity holders of the parent		5,070,305	9,561,462
Non controlling interest		1,420	--
Total comprehensive income		5,071,725	9,561,462

The accompanying notes are an integral part of these consolidated financial statements

YATIRIM FİNANSMAN MENKUL DEĞERLER ANONİM ŞİRKETİ AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2011

(Currency: Amounts are expressed in full Turkish Lira [TL] unless otherwise stated)

	Attributable to equity holders of the parent							Non-controlling interest	Total		
	Notes	Paid-in capital	Adjustment to share capital	Fair value reserve	Legal reserves	Special reserves	Retained earnings			Profit for the year	Total equity owned by parent company
Balances at 1 January 2010		38,500,000	3,795	1,423,940	1,054,125	804	3,378,576	6,057,735	50,418,975	--	50,418,975
Total comprehensive income											
Profit for the period		--	--	--	--	--	--	9,516,923	9,516,923	--	9,516,923
Net change in fair value of available-for-sale financial investments		--	--	44,539	--	--	--	--	44,539	--	44,539
Total comprehensive income		--	--	44,539	--	--	--	9,516,923	9,561,462	--	9,561,462
Transactions with owners, recognised directly in equity											
Transfer to retained earnings		--	--	--	--	--	6,057,735	(6,057,735)	--	--	--
Capital increase		7,000,000	--	--	--	--	(7,000,000)	--	--	--	--
Transfer to legal reserves		--	--	--	288,437	--	(288,437)	--	--	--	--
Balances at 31 December 2010		45,500,000	3,795	1,468,479	1,342,562	804	2,147,874	9,516,923	59,980,437	--	59,980,437
Balances at 1 January 2011		45,500,000	3,795	1,468,479	1,342,562	804	2,147,874	9,516,923	59,980,437	--	59,980,437
Total comprehensive income											
Profit for the period		--	--	--	--	--	--	5,974,335	5,974,335	1,420	5,975,755
Net change in fair value of available-for-sale financial investments		--	--	(904,030)	--	--	--	--	(904,030)	--	(904,030)
Total comprehensive income		--	--	(904,030)	--	--	--	5,974,335	5,070,305	1,420	5,071,725
Transactions with owners, recognised directly in equity											
Transfer to retained earnings		--	--	--	--	--	9,516,923	(9,516,923)	--	--	--
Increase of non controlling interest in the subsidiary		--	--	--	--	--	--	--	--	9,600	9,600
Capital increase	14	8,000,000	--	--	--	--	(8,000,000)	--	--	--	--
Transfer to legal reserves		--	--	--	460,240	--	(460,240)	--	--	--	--
Balances at 31 December 2011		53,500,000	3,795	564,449	1,802,802	804	3,204,557	5,974,335	65,050,742	11,020	65,061,762

The accompanying notes are an integral part of these consolidated financial statements

YATIRIM FİNANSMAN MENKUL DEĞERLER ANONİM ŞİRKETİ AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2011

(Currency: Amounts are expressed in full Turkish Lira [TL] unless otherwise stated)

	Notes	Audited 1 January- 31 December 2011	Audited 1 January- 31 December 2010
Cash flows provided from operating activities			
Profit for the period		5,975,755	9,516,923
Adjustments for:			
Depreciation	9	372,037	417,638
Amortisation	10	65,972	44,952
Provision expense for severance pay liability	12	317,835	245,518
Provision for vacation pay liability	12	193,819	198,810
Bonus provision	12	625,000	--
Interest received from loan customers	15	(3,207,533)	(2,982,522)
Finance income from other operating activities (excluding foreign exchange gains)	19	(24,312,075)	(30,828,557)
Finance costs from other operating activities	19	55,633,328	23,149,105
Unrealised foreign exchange gains		(4,479,562)	31,422
Income tax expense	20	1,855,123	2,609,029
Deferred tax income	20	(673,562)	(85,872)
Operating income before changes in equity		32,366,137	2,316,446
Change in financial assets except for held-to-maturity		5,228,954	(3,956,490)
Change in trade receivables		(45,174,489)	(29,282,376)
Change in other assets and other receivables		(60,374)	76,570
Change in trade payables		48,525,352	22,963,151
Change in customer assets in cash and cash equivalents	3	(887,509)	1,441,561
Change in other liabilities and other payables		(121,857)	105,364
Net cash outflow from derivative transactions		(24,462,600)	--
Taxes paid		(3,114,419)	(3,294,352)
Payment of severance pay liability	12	(132,928)	(16,037)
Payment of vacation pay liability	12	(167,681)	(56,919)
Net cash provided from/(used in) operating activities		11,998,586	(9,703,082)
Cash flows from investing activities			
Proceeds from the disposal of held-to-maturity financial investments		5,496,491	3,138,659
Acquisitions of tangible assets	9	(108,739)	(326,370)
Proceeds from the sale of tangible fixed assets		4,059	5,671
Acquisitions of intangible assets	10	(42,447)	(85,865)
Interest and similar income received		29,429,627	28,779,473
Dividend received		743,320	527,019
Net cash provided from investment activities		35,522,311	32,038,587
Cash flows from financing activities			
Financial liabilities, net		(39,029,218)	164,461,725
Commission paid		(977,343)	(708,888)
Interest and similar expenses paid		(24,699,272)	(22,408,794)
Net cash flows (used in)/provided from financing activities		(64,705,833)	141,344,043
Net change in cash and cash equivalents		(17,184,936)	163,679,548
Effect of change in exchange rate fluctuations on cash and cash equivalents		4,479,562	(31,422)
Cash and cash equivalents at the beginning of the period	3	364,145,038	200,496,912
Cash and cash equivalents at the end of the period	3	351,439,664	364,145,038

The accompanying notes are an integral part of these consolidated financial statements

YATIRIM FİNANSMAN MENKUL DEĞERLER ANONİM ŞİRKETİ AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2011

(Currency: Amounts are expressed in full Turkish Lira [TL] unless otherwise stated)

1. Organisation and operations of the Group

Yatırım Finansman Menkul Değerler Anonim Şirketi ("the Company") operates in Turkey and the address of the registered head office is Nispetiye Caddesi Akmerkez Floor E 3-4, Etiler/İstanbul. The Company started its operations on 25 October 1976. Türkiye Sınai Kalkınma Bankası Anonim Şirketi ("TSKB") owns 95,78% of the Company's shares and it has been operating under Türkiye İş Bankası Anonim Şirketi Group.

The Company's shares are not traded in the Istanbul Stock Exchange.

The Company performs capital market activities in accordance with the Articles of Association and Capital Markets Law numbered 2499. The purpose of the Company is to perform capital market activities in accordance with the Articles of Association and Capital Markets Law numbered 2499. In this respect, the Company performs the following services for its clients; brokerage activities of the capital market instruments that were offered to the public before or sales to investors of the initially offered capital markets instruments and the trading of such securities during public offering, trading of marketable securities with repurchase or sale commitments, portfolio management, investment advisory, margin trading short-selling, borrowing-lending and acting as an intermediary and custodian for the purchase and sale of derivative instruments.

The Company has the following certificates of authorisation from Capital Market Boards of Turkey ("CMB"):

- Intermediation for public offering
- Intermediation for trading in securities
- Portfolio management
- Investment advisory
- Certificate for purchase and sales of derivative transactions
- Repurchase agreements and reverse repo

As per the Board of Directories' resolution no. 1494 dated on 18 March 2011, the Company participate in the establishment of Sürdürülebilir Danışmanlık Anonim Şirketi ("the Subsidiary") with a paid in capital of TL 230,400 representing 96% of all subsidiary's shares. The Subsidiary was registered at Turkey Trade Registry with a capital of TL 240,000 for operating in evaluation of energy projects, sustainable environment management, environmental analyses and started its operations on 1 April 2011.

The Company and the Subsidiary are together referred to as "the Group" herein and after.

As at 31 December 2011, the Group operates with 11 branches and 1 agency (31 December 2010: 11 branches and 1 agency.)

As at 31 December 2011, the Group has 134 employees (31 December 2010: 132).

2. Basis of presentation of the financial statements

2.1. Basis of presentation

2.1.1. Statement of compliance

The Group maintains their books of accounts and prepare their statutory financial statements in accordance with the Turkish Commercial Code ("TCC") and the accounting principles issued by CMB.

As at 31 December 2011, the Group prepared its consolidated financial statements in accordance with the communiqué Serial: XI, No: 29 "Communiqué on Financial Reporting Standards in Capital Markets" ("Communiqué XI-29") promulgated by CMB, which is published at 9 April 2008 in the Official Gazette numbered 26842. The companies, which reports in accordance with financial reporting standards of CMB, are required to prepare their financial statements in accordance with Paragraph 5 of the Communiqué XI-29 which refers to International Accounting Standards ("IAS")/International Financial Reporting Standards ("IFRS"), which were endorsed by European Union.

However, until the issuance of differences by Turkish Accounting Standards Board ("TASB"), within the IAS/IFRS endorsed by European Union and IAS/IFRS issued by International Accounting Standards Board ("IASB"), the accompanying consolidated financial statements are prepared in accordance with the Turkish Accounting Standards ("TAS")/Turkish Financial Reporting Standards ("TFRS"), issued by TASB and which are the same as IAS/IFRS.

Per decree No 660 published in the Official Gazette dated 2 November 2011 and became effective, additional article 1 of the Law numbered 2499 on establishment of TASB have been abrogated and establishment of Public Oversight, Accounting and Auditing Standards Authority ("the Association") has been decided by the Council of Ministers. In accordance with the first temporary article of the decree, currently effective standards and regulations will prevail until related standards and regulations will be issued by the Association become effective.

YATIRIM FİNANSMAN MENKUL DEĞERLER ANONİM ŞİRKETİ AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2011

(Currency: Amounts are expressed in full Turkish Lira [TL] unless otherwise stated)

2. Basis of presentation of the financial statements (continued)

2.1. Basis of presentation (continued)

2.1.2. The preparation of consolidated financial statements

Therefore, the accompanying consolidated financial statements and their notes are prepared in accordance with Communiqué XI-29 based on the Turkish Accounting/ Financial Reporting Standards ("TAS/IFRS") and are presented consistent with the reporting format issued by CMB.

As per the 17 March 2005 dated and 11/367 numbered resolution of the CMB, it was decided that the application of inflation accounting is no longer required for the companies operating in Turkey and preparing the consolidated financial statements in accordance with the CMB Accounting Standards beginning from 1 January 2005. Therefore, starting from 1 January 2005, TAS 29: "Financial Reporting in Hyperinflationary Economies", has not been applied in the financial statements.

Approval of consolidated financial statements

The Group's consolidated financial statements prepared in accordance with the Communiqué XI-29, were approved by the Board of Directors at 21 February 2012. The General Assembly and the related governmental institutions have the authority to revise the consolidated financial statements.

Additional paragraph for convenience translation to English

The differences between the accounting principles promulgated by the CMB, accounting principles generally accepted in countries in which the accompanying consolidated financial statements are to be distributed and the International Financial Reporting Standards have influence on the accompanying consolidated financial statements. Accordingly, the accompanying consolidated financial statements are not intended to present the financial position and results of operations in accordance with the accounting principles generally accepted in such countries and IFRS.

2.1.2. The preparation of consolidated financial statements

The consolidated financial statements have been prepared on a historical cost basis except for financial instruments at fair value through profit and loss and available-for-sale financial assets. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

2.1.3. Functional and presentation currency

The accompanying consolidated financial statements are presented in the Group's functional and presentation currency, which is Turkish Lira ("TL"), in full unless otherwise stated.

2.1.4. Comparative information

The accompanying consolidated financial statements are presented comparatively to determine the tendency in the financial position, performance and cash flows of the Group. If the presentation and reclassification of the consolidated financial statement items change, the prior year financial statements are reclassified accordingly to conform to the current year's presentation and the restatement is explained in the notes.

2.2. Changes in accounting policies, estimates and errors

The valuation principles and accounting policies have been applied consistently to all periods presented in these consolidated financial statements. Material changes in accounting policies and material accounting errors are adjusted retrospectively and prior periods' consolidated financial statements are restated. If the changes in accounting estimates are related with a period, they are applied in the period they are related with and if the changes are related with the future periods, they are applied both in the period the change is made and prospectively in the future periods.

2.3. Accounting estimates

The preparation of consolidated financial statements in conformity with Communiqué XI-29 requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The Group has not significant accounting estimates affecting the consolidated financial statements in the future periods.

YATIRIM FİNANSMAN MENKUL DEĞERLER ANONİM ŞİRKETİ AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2011

(Currency: Amounts are expressed in full Turkish Lira [TL] unless otherwise stated)

2. Basis of presentation of the financial statements (continued)

2.4. New standards and interpretations not yet adopted as at 31 December 2011

2.4.1. Standards, amendments and interpretations to existing standards effective in 2011

The Group applied all of the relevant and required standards promulgated by TASB and the interpretations of TASB as at 31 December 2011.

2.4.2. New standards and interpretations not yet adopted as at 31 December 2011

As at 31 December 2011, there are new standards, amendments and interpretations which are not yet effective and are not early adopted by the Group in preparing the accompanying consolidated financial statements. Except for the below mentioned standards and interpretations, these new standards and interpretations do not cause significant effect on the accompanying consolidated financial statements.

The amendments to IAS 1 *Presentation of Items of Other Comprehensive Income* require that an entity present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The amendments are effective for annual periods beginning on or after 1 July 2012.

IFRS 12 *Disclosure of Interests in Other Entities* contains the disclosure requirements for entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities and becomes effective for annual periods beginning on or after 1 January 2013.

IFRS 13 *Fair Value Measurement* replaces the fair value measurement guidance contained in individual IFRSs with a single source of fair value measurement guidance and becomes effective for annual periods beginning on or after 1 January 2013.

IAS 27 *Separate Financial Statements (2011)* supersedes IAS 27 (2008) and becomes effective for annual periods beginning on or after 1 January 2013.

IAS 28 *Investments in Associates and Joint Ventures (2011)* supersedes IAS 28 (2008) and becomes effective for annual periods beginning on or after 1 January 2013.

Amendments to IAS 19 *Employee Benefits* include changes in the accounting of defined benefit plans. The amendments are effective for annual periods beginning on or after 1 January 2013.

TFRS 9, "*Financial instruments*", published by TASB as part of a broad project to replace TAS 39 "*Financial Instruments: Recognition and measurement*", deals with classification and measurement of financial assets. Per TFRS 9, the first phase of this project, aims to provide useful and relevant information to provide the parties using of the financial statements to make their own assessment about the uncertainty, terms and amount of the future cash flows of businesses by forming the principles related to reporting financial assets. TFRS 9 contains two primary measurement categories for financial assets: financials assets at amortised cost and financial assets at fair value. A financial asset would be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows that are solely the payments of principal and interest on principal outstanding. All other financial assets would be measured at fair value. It is noticed that the applications in TAS 39 for the hedge accounting and impairment of the financials assets will be retained.

TFRS 9 *Financial Instruments* could change the classification and measurement of financial assets and becomes effective for annual periods beginning on or after 1 January 2015.

YATIRIM FİNANSMAN MENKUL DEĞERLER ANONİM ŞİRKETİ AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2011

(Currency: Amounts are expressed in full Turkish Lira [TL] unless otherwise stated)

2. Basis of presentation of the financial statements (continued)

2.5. Summary of significant accounting policies

The significant accounting policies used in preparing the consolidated financial statements are described below.

2.5.1. Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Company that has control authority on the transaction of those entities directly or indirectly. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The net asset of the consolidated subsidiary attributable to the non controlling interests is determined separately from those attributable to parent company. Each component of the profit or loss and comprehensive income are allocated to parent company and non controlling interests. Losses are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

The accounting policies of subsidiary have been changed when necessary to align them with the policies adopted by the Company.

Transactions eliminated on consolidation

The statement of financial position and comprehensive income of the company included to the consolidation are consolidated based on the "full consolidation method" and the investment recognised in the company's assets has been netted off with its interest in equity of the subsidiary. The interests in the net assets of the subsidiary, that are not attributable to the parent company directly or indirectly, are classified as "non controlling interest" in the consolidated statement of financial position. Similarly, the net income or loss for the period, that is not attributable to the parent company directly or indirectly, is classified as "non controlling interest" in the consolidated statement of comprehensive income. Intra-group balances and transactions are eliminated in preparing the consolidated financial statements.

2.5.2 Accounting of revenue and expenses

Sales revenue and financial incomes

-Brokerage services in capital markets: The income obtained from the brokerage services is recognised in profit or loss at the transaction date. The brokerage services income are recorded daily to the profit or loss on an accrual basis until there is an estimate of the Group's management occurs related to the uncertainty of the collection.

-Interest income: Interests received from customers are presented in "sales revenue" (Note 15), interests received from time deposits are presented in "Finance income from other operating activities" (Note 19).

-Income/expense on securities sale and purchases: Income/expense on securities sale/purchases are recorded as income/loss to the profit or loss on the same date of sale/purchase order given.

-Funds lendd under reverse repurchase agreements: The terms of funds lendd under repurchase agreements are short term and are comprised of government bonds and treasury bills obtained with resale commitments at an agreed term. The difference between purchase and resale price is treated as interest income and accrued over the life of the reverse repurchase agreement.

YATIRIM FİNANSMAN MENKUL DEĞERLER ANONİM ŞİRKETİ AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2011

(Currency: Amounts are expressed in full Turkish Lira [TL] unless otherwise stated)

2. Basis of presentation of the financial statements (continued)

2.5. Summary of significant accounting policies (continued)

2.5.2. Accounting of revenue and expenses (continued)

Service income

-*Commission income:* Commission income is comprised of the commissions received from the financial services provided and recognised as income when the service is rendered.

Other

Dividend and similar revenues from equity shares are recognised when the shareholders' rights to receive payment have been established.

Interest expenses are recognised according to accrual basis in income statement.

Other revenue and expenses are recognised according to accrual basis.

In the period ended at 31 December 2011, the Subsidiary's income from its operations during the year is recognised under "other operating income".

2.5.3. Tangible assets

Tangible assets acquired before 1 January 2005 are carried at restated cost for the effects of inflation in TL units current at 31 December 2004 less accumulated depreciation and impairment losses, and tangible assets acquired after 1 January 2005 are carried at acquisition cost less accumulated depreciation and impairment losses.

Costs refer to expenditures directly related to acquisition of assets.

Gains/losses arising from the disposal of the tangible assets are calculated as the difference between the net book value and the net sales price and recognised in the other operating income of the related period.

Depreciation

Tangible assets are depreciated over the estimated useful lives of the related assets from the date of acquisition or the date of installation, on a straight-line basis.

The estimated useful lives of tangible assets are as follows:

Tangible asset	Estimated useful life (Year)	Depreciation rate (%)
Vehicles	5	%20
Furniture and fixtures	4-5	%20-%25
Leasehold improvements	Shorter of 5 years or lease term	

Subsequent expenditure

Expenditure incurred to replace a component of an item of tangible assets that is accounted for separately, including major inspection and overhauls costs, are capitalised. Other subsequent expenditures are capitalised only when it increases the future economic benefits embodied in the item of tangible assets. All other expenditures are recognised in profit or loss as an expense as incurred.

Profit or loss resulting from disposal of tangible assets is determined by comparing the difference of proceeds from sales and net book value of tangible asset and recorded to the relevant income or loss items.

YATIRIM FİNANSMAN MENKUL DEĞERLER ANONİM ŞİRKETİ AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2011

(Currency: Amounts are expressed in full Turkish Lira [TL] unless otherwise stated)

2. Basis of presentation of the financial statements (continued)

2.5. Summary of significant accounting policies (continued)

2.5.4. Intangible assets

Intangible assets are comprised of information technologies and computer software. Intangible assets are carried at restated cost for the effects of inflation in TL units current at 31 December 2004 for the intangible assets acquired before 1 January 2005, and intangible assets acquired after 1 January 2005 are carried at acquisition cost less accumulated amortisation and impairment losses. Intangible assets are amortised on a straight-line basis over their estimated useful lives for a period not exceeding 3-5 years from the date of acquisition.

2.5.5. Financial instruments

The Group's financial assets consist of cash and cash equivalents, financial assets at fair value through profit or loss, available-for-sale financial assets, held-to-maturity financial assets and trade and other receivables; and financial liabilities consist of financial liabilities, trade and other payables.

Financial assets

The Group recognise its trade and other receivables on the date that they are originated. All other financial assets are recognised on the transaction date that is becomes a party for related financial agreements. The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset and liability.

Except for those financial assets classified as fair value through profit or loss, non derivative financial assets are initially measured at fair value including the directly attributable transaction costs. Subsequent to initial recognition, the financial assets are measured as follows:

Cash and cash equivalents

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, reverse repurchase agreements, and type B liquid funds that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Time deposits at banks are initially measured at fair value and then, subsequently measured at amortised cost using the effective interest method. The carrying amount of these assets is close to their fair values.

Financial assets at fair value through profit or loss

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designed as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Group's documented risk management or investment strategy. On initial recognition, attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss. Derivative financial instruments which are not designed as effective hedging instruments for the financial risks, are also classified as financial assets at fair value through profit or loss. These financial assets are classified as short term.

YATIRIM FİNANSMAN MENKUL DEĞERLER ANONİM ŞİRKETİ AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2011

(Currency: Amounts are expressed in full Turkish Lira [TL] unless otherwise stated)

2. Basis of presentation of the financial statements (continued)

2.5. Summary of significant accounting policies (continued)

2.5.5. Financial instruments (continued)

Available-for-sale financial assets

Available-for-sale financial assets are the financial assets other than assets held for trading purposes, financial assets at fair value through profit or loss, held-to-maturity financial assets and loans and receivables (trade receivables). Available-for-sale financial assets are recognised at the date of realisation of the purchase commitment of these financial assets. Gains or losses derived from the difference between the cost and discounted values calculated per effective interest rate method of the available-for-sale financial assets are recorded in profit or loss whereas their fair value and the discounted value calculated per effective interest rate method are recorded in "Fair value reserve" under shareholders' equity. When the available-for-sale financial assets are derecognised, the gain or losses accumulated in equity under fair value reserves are reclassified to profit or loss.

Quoted equity investments and quoted certain debt securities held by the Group that are traded in an active market are classified as available-for-sale financial assets and are measured at fair value. The Group also has investments in unquoted equity investments that are not traded in an active market but are also classified as available-for-sale financial assets and measured at cost since their value may not be measured reliably.

The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

Held-to-maturity financial assets

Held-to-maturity financial assets consist of such financial assets held by the Group with the positive intent and ability to hold debt securities with fixed or determinable payments and fixed maturity to maturity. Held-to-maturity financial assets are recognised at the settlement date. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortised cost using the effective interest method less and impairment losses. Premiums and discounts including the initial transaction costs are recognised in the cost of the relevant financial instrument and discounted using the effective interest rate.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. At the reporting date, subsequent to initial recognition, trade and other receivables are measured at amortised cost using the effective interest method. When a trade receivable become uncollectible, it is written off against the allowance account. The amount of the allowance account is the difference between the carrying amount of the receivables and the collectible amount. Changes in the carrying amount of the allowance account are recognised in profit or loss. The Group's management believe that value of trade and other receivables at statement of financial position is approaching to their fair value.

Financial liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, at the transaction date and then, subsequently measured at amortised cost using the effective interest method.

Derivative financial instruments

At the reporting date the Group's derivative financial instruments consist of forward foreign exchange and currency swap transactions. The Group makes forward foreign currency purchase-sales and financial instrument backed forward transactions in order to gain economic benefit. At the reporting date, all derivative transactions are made for trading purposes and measured at their fair values and the foreign exchange gain or loss resulting from such derivative transactions is recognised in profit or loss.

Capital

Common stock

Common stocks are classified as equity capital. Costs directly related with issuance of common stock and equity securities options are recognised as decrease in equity capital, after deducting tax effect.

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2. Basis of presentation of the financial statements (continued)

2.5. Summary of significant accounting policies (continued)

2.5.5. Impairment of assets

Financial assets

A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

For financial assets and loans 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 Group assess the impairment on its financial assets individually.

With the exception of available-for-sale 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 available-for-sale equity securities, any increase in fair value subsequent to an impairment loss is recognised directly in the equity.

Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value of the time value of money and the disposal of asset. Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined; if no impairment loss had been recognised.

2.5.7. Offsetting

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.5.8. Borrowing costs

All borrowing costs are recognised in profit or loss in the period they incur.

2.5.9. Foreign currency transactions

Transactions in foreign currencies have been translated into TL at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies have been translated into TL at the exchange rates prevailing at the reporting date. Exchange gains or losses arising from such transactions are included in profit or loss.

2.5.10. Earnings per share

According to TAS 33-"Earnings per Share", companies whose shares are not traded at stock exchange, do not have to declare earnings per share. Since, the shares of the Group are not traded at stock exchange, earnings per share is not calculated in accompanying consolidated financial statements.

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2. Basis of presentation of the financial statements (continued)

2.5. Summary of significant accounting policies (continued)

2.5.11. Subsequent events

Events after reporting date comprise any event between the reporting date and the date of authorisation for the consolidated financial statements' publication, even if any event after reporting date occurred subsequent to an announcement on the Group's profit or following any financial information disclosed to public. Conditions of subsequent events are as follows:

- to have new evidences of subsequent events as of reporting date (adjustments made after reporting date); and
- to have evidences of showing related subsequent events occurred after reporting date (adjustments not made after reporting date).

The Group adjusts its consolidated financial statements if adjusting subsequent events arise subsequent to the reporting date. If it's not necessary to adjust the consolidated financial statements according to subsequent events, these subsequent events must be disclosed in the notes to the consolidated financial statements.

2.5.12. Provisions, contingent liabilities and assets

According to "TAS 37-Turkish Accounting Standards on provisions, contingent liabilities and assets" a provision is recognised when the Group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the specified criteria are not met, the Group discloses the related issues in the accompanying notes.

Contingent assets are disclosed in the notes and not recognised unless it is realised.

2.2.13. Leasing transactions

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. All other leases are classified as operational leasing. Whole leasing transactions of the Group are operational leasing.

The Group as lessor

There are not any transactions of the Group as leaser.

The Group as lessee

Operational lease expense is recognised in the profit or loss on a straight-line basis for the whole lease period in the agreement. Start-up costs for the realisation and optimisation of the operational lease agreement are added to the cost of the leased asset and amortised through the leased time on a straight line basis method.

2.5.14. Related parties

For the purpose of the consolidated financial statements, the shareholders, key management personnel and the Board members, and in each case, together with their families and companies controlled by/affiliated with them; and associates, investments and joint ventures are considered and referred to as the related parties. Shareholders and board of directors are also included in the related parties. Related party transactions are explained as the transfer of the asset and liabilities between institutions with or without a charge.

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2. Basis of presentation of the financial statements (continued)

2.5. Summary of significant accounting policies (continued)

2.5.15. Segment reporting

An operating segment is a component of the Group and its parts that engage in business activities from which it may earn income and incur expenses, including income and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the management to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The management of the Group has not identified any segments, that financial performances of each are followed up separately, and has not presented segment reporting information accordingly.

2.5.16. Income tax

Taxes on income comprise current and deferred taxes. Current taxes on income comprise tax payable calculated based on the expected taxable income for the year using the tax rates existing at the reporting date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated 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 is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are presented in the consolidated financial statements as net. However, deferred tax asset and liabilities originating from the consolidated subsidiaries are presented separately in the assets and liabilities of the consolidated financial statements on gross basis.

If transactions and other occurrences are accounted at profit or loss; current year corporate tax, deferred tax income/expense which are related to these transactions and other occurrences are also accounted at profit or loss. If transactions and other occurrences are directly accounted at equity balances; tax effects which are related to these transactions and other occurrences are also accounted at equity accounts.

2.5.17. Employee benefits

In accordance with the existing social legislation in Turkey, the Group is required to make lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. The computation of the liability is based upon the retirement pay ceiling announced by the Government. Provision for employee severance benefits has been accounted for using discounting total provision and reflected to the consolidated financial statements.

Furthermore, in accordance with the existing social legislation, the Group is required to make payment against the unused vacation days of the employees.

Short term liabilities of the employee benefits are expensed in profit or loss without discounting.

2.5.18. Statement of cash flows

The Group presents statement of cash flows as an integral part of other consolidated financial statements to inform the users of consolidated financial statements about the changes in its net assets, its financial structure and its ability to manage the amount and timing of its cash flows under new conditions.

In statement of cash flows, cash flows are classified according to operating, investment and financing activities. Cash flows from operating activities reflect cash flows mainly generated from main operations of the Group. Cash flows from investment activities express cash used in investment activities (direct investments and financial investments) and cash flows generated from investment activities of the Group. Cash flows relating to financing activities express sources of financial activities and payment schedules of the Group. Cash and cash equivalents comprise cash on hand and demand deposits, investment funds, reverse repo receivables and other bank deposits which their maturities are three months or less from date of acquisition. Customer assets directed to a investment and customer assets dominated in a foreign currency that are followed in the Group's bank accounts are excluded from the sum of the cash and cash equivalent in statement of cash flows.

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3. CASH AND CASH EQUIVALENTS

As at 31 December 2011 and 2010, cash and cash equivalents are as follows:

	31 December 2011	31 December 2010
Cash on hand	67,243	102,300
Banks-Demand deposits	4,383,738	3,072,310
Banks-Time deposits	350,554,613	366,516,050
Receivables from reverse repurchase agreements	272,978	441,346
Investment funds (Type B liquid)	3,568	356,339
Cash and cash equivalents on statement of financial position	355,282,140	370,488,345
Interest accruals on cash and cash equivalents	(856,596)	(4,244,936)
Customer assets	(2,985,880)	(2,098,371)
Cash and cash equivalents statement of cash flows	351,439,664	364,145,038

As at 31 December 2011 and 2010, there is no blockage on bank deposits.

Banks-Time deposits

The details of time deposits as of 31 December 2011 and 2010 are as follows:

	Amount	Interest rate (%)	Maturity
31 December 2011			
TL	251,660	11.00	3 January 2012
US Dollar	350,302,953	5.20-6.00	9 January-3 February 2012
31 December 2010			
TL	366,516,050	8.75-9.50	3 January-2 February 2011

Receivables from reverse repurchase agreements

As at 31 December 2011 and 2010, receivables from reserve repurchase agreements are as follows:

	Interest rate (%)	Maturity	Cost	Carrying value
31 December 2011				
TL	8.50-9.35	2 Ocak 2012	272,838	272,978
31 December 2010				
TL	5.44-6.46	3 Ocak 2011	441,270	441,346

See note 23 "Nature and level of risks related to financial instruments" for analysis of the nature of the risk and the level of cash and cash equivalents.

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4. FINANCIAL INVESTMENTS

As at 31 December 2011 and 2010, details of financial investments are as follows:

	31 December 2011	31 December 2010
Current financial assets		
Financial assets at fair value through profit or loss	10,773,083	10,722,075
Available-for-sale financial assets	--	320,563
Held-to-maturity financial assets	--	2,120,821
	10,773,083	13,163,459
Non-current financial assets		
Available-for-sale financial assets	9,240,022	10,189,245
Held-to-maturity financial assets	--	3,375,670
	9,240,022	13,564,915
Total	20,013,105	26,728,374

Financial assets at fair value through profit or loss

As at 31 December 2011 and 2010, details of financial assets at fair value through profit or loss are as follows:

	Nominal value	Carrying value	Interest rate (%)
31 December 2011			
Government bonds	7,081,264	6,903,002	8.37-25.90
Private sector bonds and notes	1,525,767	1,556,802	8.28-12.54
Derivative financial instruments	--	1,101,570	--
Foreign securities	320,000	689,337	7.00
Investment funds	11,417,216	469,822	--
Bank bills	29,705	29,525	9.88
Equity securities	4,880	23,025	--
Total	20,378,832	10,773,083	
31 December 2010			
Government bonds	7,115,793	6,351,170	3.92-16.13
Bank bills	1,728,247	1,672,056	8.36-8.80
Equity securities	431,481	1,576,850	--
Investment funds	11,430,826	590,081	--
Private sector bonds and notes	361,654	378,858	12.60
Treasury bills	328,057	153,060	9.60-13.13
Total	21,396,058	10,722,075	

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4. FINANCIAL INVESTMENTS (continued)

As at 31 December 2011, the government bond and treasury bills with a carrying value of TL 6,877,932 (31 December 2010: TL 11,263,920) and nominal value of TL 6,640,004 (31 December 2010: TL 10,189,004) are pledged as collateral as detailed below:

	Nominal value	Carrying value
31 December 2011		
Central Bank of the Republic of Turkey	5,490,000	5,367,626
Istanbul Stock Exchange Stock and Bonds and Bills Market	815,004	806,467
Stock Exchange Money Market	320,000	689,337
Turkish Derivatives Exchange ("TDE")	15,000	14,503
Total	6,640,004	6,877,933
31 December 2010		
Central Bank of the Republic of Turkey	4,330,000	4,496,394
Istanbul Stock Exchange Stock and Bonds and Bills Market	3,504,004	3,957,513
Capital Markets Board of Turkey	1,250,000	1,325,513
Stock Exchange Money Market	520,000	897,130
TDE	585,000	587,370
Total	10,189,004	11,263,920

Available-for-sale financial assets

As at 31 December 2011 and 2010, available-for-sale financial assets are as follows:

	31 December 2011	31 December 2010
Short term		
Debt securities	--	320,563
Long term		
Debt securities	--	576,567
Equity securities	9,240,022	9,612,678
Total	9,240,022	10,509,808

As at 31 December 2010, debt securities are as follow:

	Nominal value	Carrying amount	Interest rate (%)
31 December 2010			
Foreign marketable securities (Eurobonds)	520,000	897,130	5.16-7.00
Total	520,000	897,130	

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4. FINANCIAL INVESTMENTS (continued)

Available-for-sale financial assets (continued)

As at 31 December 2011 and 2010, equity investments are as follows:

	Ownership rate (%)	31 December 2011	Ownership rate (%)	31 December 2010
Listed entities				
TSKB Yatırım Ortaklığı AŞ(*)	7.01	1,445,889	7.01	1,873,546
TSKB Gayrimenkul Yatırım Ortaklığı AŞ(**)	1.33	1,180,000	1.33	1,860,000
Unlisted entities				
İş Portföy Yönetimi AŞ	4.90	2,025,892	4.90	1,290,891
İMKB Takas ve Saklama Bankası AŞ	1.80	4,583,440	1.80	4,583,440
Terme Metal Sanayi Ticaret AŞ.	0.94	931,948	0.94	931,948
TSKB Gayrimenkul Değerleme AŞ	0.00	1	0.00	1
TSKB Gayrimenkul Aracılık Hizmetleri AŞ	1.00	2,400	1.00	2,400
TSKB Gayrimenkul Danışmanlık Hizmetleri AŞ	1.00	2,400	1.00	2,400
Yıfaş Yeşilyurt Tekstil Sanayi ve Ticaret AŞ	0.23	159,987	0.23	159,987
		10,331,957		10,704,613
Impairment on financial assets(***)		(1,091,935)		(1,091,935)
Total		9,240,022		9,612,678

(*) Following the completion of registry procedures in regards to the business combination of TSKB Yatırım Ortaklığı AŞ and Yatırım Finansman Yatırım Ortaklığı AŞ on 25 June 2009, all of the shares of Yatırım Finansman Yatırım Ortaklığı AŞ held by the Company have been converted into TSKB Yatırım Ortaklığı shares (1 unit Yatırım Finansman Yatırım Ortaklığı AŞ share is equal to 1.1067736 TSKB Yatırım Ortaklığı AŞAŞ share merger ratio). The related shareholding eliminated from the consolidation in the prior periods are recognised as financial assets available-for-sale at the fair value of TSKB Yatırım Ortaklığı AŞ as of 31 December 2011 in the consolidated financial statements because of the loss of the controlling power as at the reporting date.

(**) On the Board of Directors resolution of TSKB Gayrimenkul Yatırım Ortaklığı Anonim Şirketi dated 2 February 2010, the paid in capital has been increased by TL 50.000.000 to TL 150.000.000 and the shares representing TL 50.000.000 of these capital increase has been subject to the public offering by limiting the preference right of the existing shareholders. The initial public offered shares classified as C Group with a nominal value of TL 50.000.000 (TL 57,500,000 with additional sale) as a result of the capital increase of TSKB Gayrimenkul Yatırım Ortaklığı AŞ by 50% have been registered by CMB with a number GYO 60/250 on 25 March 2010. The public offering of these shares has been occurred on 1 and 2 April 2010 and the shares are traded in Istanbul Stock Exchange from the date on 9 April 2010.

(***) As at 31 December 2011, the Group has made an impairment provision amounting to TL 1,091,935 (31 December 2010: TL 1,091,935) for its investments in Terme Metal Sanayi Ticaret AŞ and Yıfaş Yeşilyurt Tekstil Sanayi ve Ticaret AŞ, respectively.

Financial assets measured at cost that are not traded in an active market

Investments in equity securities amounting to TL 2,030,693 (31 December 2010: TL 1,295,692) are measured at cost less impairment, if any, as these equity securities are not traded in stock exchange and have no quoted market price, and their fair value may not be estimated as their expected value interval is wide and the probability of the expected values of these financial assets may not be measured reliably.

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4. FINANCIAL INVESTMENTS (continued)

Held-to-maturity financial assets

As at 31 December 2011, since the Company has sold its classified securities in held-to-maturity in total nominal value of TL 3,175,000 before the maturity dates of these securities, that are at 26 September 2012 and 28 August 2013 and its bank bills in nominal value of TL 2,000,000 has amortised at 19 January 2011, the company does not own any held-to-maturity assets. Since the Company has sold a significant portion of its securities classified in held-to-maturity portfolio, the Group cannot classify its financial assets as held-to-maturity securities for two reporting periods for requirements of the TFRS 39-Financial Instruments: Accounting and Valuation Standard.

As at 31 December 2010, the details of the current held-to-maturity financial assets are as follows:

	Nominal value	Carrying value	Interest rate (%)
31 December 2010			
Government bond	2,000,000	2,120,821	6.65
Total	2,000,000	2,120,821	

As at 31 December 2010, presentation of held-to-maturity short term financial assets according to their residual maturities is stated below:

	31 Aralık 2010
Up to one month	2,120,821
Total	2,120,821

As at 31 December 2010, the long term held-to-maturity financial assets are as follows:

	Nominal value	Carrying value	Interest rate (%)
31 December 2010			
Government bond	3,175,000	3,375,670	8.15-9.46
Total	3,175,000	3,375,670	

As at 31 December 2010, the held-to-maturity financial assets with a carrying value of TL 5,496,491 have a fair value of TL 5,924,557.

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5. FINANCIAL LIABILITIES

As at 31 December 2011 and 2010, financial liabilities of the Group are as follows:

	31 December 2011	31 December 2010
Current financial liabilities:		
Short term bank loans	--	109,023,526
Payables to Stock Exchange Money Market	318,507,212	246,825,565
Total financial liabilities	318,507,212	355,849,091

As at 31 December 2011 and 2010, bank loans and payables to Stock Exchange Money Market are as follows:

31 December 2011			
Currency	Interest rate (%)	Amount (TL)	Maturity
Payables to Stock Exchange Money Market			
Turkish Lira	10.40-11.80	318,507,212	2 January-3 February 2012
Total financial liabilities		318,507,212	
31 December 2010			
Currency	Interest rate (%)	Amount (TL)	Maturity
Payables to Stock Exchange Money Market			
Turkish Lira	6.50-7.30	246,825,565	3 January-7 February 2011
Bank loans			
Turkish Lira	7.40	60,012,950	3 January 2011
Turkish Lira	7.40	29,006,259	3 January 2011
Turkish Lira	7.40	15,003,238	3 January 2011
Turkish Lira	7.40	5,001,079	3 January 2011
Total bank loans		109,023,526	
Total financial liabilities		355,849,091	

See note 23 for analysis of the nature and level risks in financial liabilities "Nature and level of risks related to financial instruments".

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6. OTHER FINANCIAL LIABILITIES

As at 31 December 2011 and 2010, other financial liabilities of the Group are as follows:

	31 December 2011	31 December 2010
Liabilities from derivative financial instruments	4,142,155	--
Total	4,142,155	--

As at 31 December 2011, the Group's commitments for the derivative transactions are as follows:

Derivative Instrument Description TL/Foreign Currency	31 December 2011							
	Short position				Long position			
	Nominal amount	Type	Fair value (TL)	Fair value (TL)	Nominal amount	Type	Nominal (TL)	Fair value (TL)
Currency swap agreement	10,000,000	US Dollar	18,889,000	(491,094)	--	--	--	--
Currency swap agreement	16,000,000	US Dollar	30,222,400	(777,135)	--	--	--	--
Forward agreement	10,000,000	US Dollar	18,889,000	(491,094)	--	--	--	--
Forward agreement	4,000,000	US Dollar	7,555,600	(145,892)	--	--	--	--
Forward agreement	2,000,000	US Dollar	3,777,800	(73,020)	--	--	--	--
Currency swap agreement	10,000,000	US Dollar	18,889,000	(375,101)	--	--	--	--
Forward agreement	5,000,000	US Dollar	9,444,500	(245,018)	--	--	--	--
Currency swap agreement	10,000,000	US Dollar	18,889,000	(518,040)	--	--	--	--
Currency swap agreement	12,000,000	US Dollar	22,666,800	(567,738)	--	--	--	--
Forward agreement	8,000,000	US Dollar	15,111,200	(399,039)	--	--	--	--
Forward agreement	2,000,000	US Dollar	3,777,800	(5,856)	--	--	--	--
Forward agreement	10,000,000	US Dollar	18,889,000	(35,798)	--	--	--	--
Forward agreement	4,000,000	US Dollar	7,555,600	(14,410)	--	--	--	--
Forward agreement	5,000,000	US Dollar	9,444,500	(2,920)	--	--	--	--
Currency swap agreement	10,000,000	US Dollar	18,889,000	9,716	--	--	--	--
Forward agreement	19,000,000	US Dollar	35,889,100	313,092	--	--	--	--
Currency swap agreement	17,000,000	US Dollar	32,111,300	81,059	--	--	--	--
Forward agreement	11,000,000	US Dollar	20,777,900	139,643	--	--	--	--
Forward agreement	5,000,000	US Dollar	9,444,500	139,515	--	--	--	--
Forward agreement	15,000,000	US Dollar	28,333,500	418,545	--	--	--	--
Total	185,000,000		349,446,500	(3,040,585)	--	--	--	--

As at 31 December 2010, the Group has no commitments for the derivative transactions.

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7. TRADE RECEIVABLES AND PAYABLES

Trade receivables

Short term trade receivables

As at 31 December 2011 and 2010, short term trade receivables of the Group are as follows:

	31 December 2011	31 December 2010
Receivables from customers	154,826,954	106,391,373
Receivables from loan customers	14,868,087	22,104,009
Receivables from clearing and settlement services (Takasbank)(*)	4,609,642	553,352
Doubtful trade receivables(**)	577,085	542,873
Provision for doubtful trade receivables	(577,085)	(542,873)
Receivables from related parties(***)	219,059	342,036
Other trade receivables	69,014	27,497
Total	174,592,756	129,418,267

(*) Receivables from Takasbank amounting to TL 587,205 are consisting of guarantees given to TDE transactions (31 December 2010: TL 553,352) and the receivables from Takasbank amounted to TL 4,022,437 (31 December 2010: payables to Takasbank amounted to TL 8,444,428) resulting from the excess amount of the sales over the purchases of the marketable securities that have been realised but not settled yet.

(**) The trade order of the Group's customer, Lehman Brothers International Europe has been performed by the Company as at 12 September 2008 instead of its parent company, Lehman Brothers Holding Company, declares bankruptcy. Lehman Brothers Holding Company filed for bankruptcy on 15 September 2008 and was not able to fulfill its settlement obligation on the settlement date which is 16 September 2008. As a result, cash debts from purchase transactions and stock debts from sales transactions had occurred in the customer's accounts. Due to the non-performance of fulfilling the settlement obligation by the customer, the Company made sales at the falling market prices on the same day in order to recover its cash debts and made purchases in order to recover its stock debts. As a result of these transactions, legal action has been taken for the loss of TL 542,873 which incurred in the customer account and provision for this loss has been made and recognised under other operating expenses.

The Group's receivable from MF Global related to the non-collectable commission income in amounting to US Dollar 18,112.44 (equivalent to TL 34,212) is reclassified to the doubtful receivable account with its allowance.

(***) Receivables from related parties consist of the management fee accruals of the investment funds managed by the Group and agency commission receivables from the investment funds managed by TSKB.

As at 31 December 2011, the average interest rate applied to the loan customers is 15.29% (31 December 2010: 16.66%).

As at 31 December 2011 and 2010, short term customer receivables of the Group are as follows:

	31 December 2011	31 December 2010
Receivables from Stock Exchange Money Market transactions	102,102,000	843,000
Receivables from customers for the purchases of equity shares and warrant transactions(*)	43,135,875	98,354,463
Customer receivables from TDE	9,502,422	7,064,862
Other receivables from customers(**)	86,657	129,048
Total	154,826,954	106,391,373

(*) Consists of clearing receivables from marketable security transactions of the Company's customers made on 29 and 30 December (31 December 2010: 30 and 31 December).

(**) Other receivables from customers consist of commissions of customer transactions and default receivables.

Long term trade receivables

As at 31 December 2011 and 2010, the Group has not any long term trade receivables.

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7. TRADE RECEIVABLES AND PAYABLES (continued)

Trade payables

Short term trade payables

As at 31 December 2011 and 2010, short term trade payables of the Group are as follows:

	31 December 2011	31 December 2010
Payables to customers	162,936,976	110,269,469
Total	162,936,976	110,269,469

As at 31 December 2011 and 2010, the details of the Group's short term customer payables are as follows:

	31 December 2011	31 December 2010
Payables to customers related to the Stock Exchange Money Market transactions	102,102,000	843,000
Payables to customers for the equity share and warrant transactions ^(*)	47,158,311	99,299,699
Customer clearing payables for forward transactions	9,502,422	7,064,862
Customer accounts	2,985,880	2,098,371
Other payables to customers	1,188,363	963,537
Total	162,936,976	110,269,469

(*) Consists of clearing payables from marketable securities transactions of the Company's customers made on 29 and 30 December (31 December 2011: 30 and 31 December).

Long term trade payables

As at 31 December 2011 and 2010, the Group has not any long term trade payables.

See note 23 "Nature and level of risks related to financial instruments" for analysis of the nature of the risk and the level of trade receivables and payables.

8. OTHER RECEIVABLES AND PAYABLES

Short term other receivables

As at 31 December 2011 and 2010, short term other trade receivables of the Group are as follows:

	31 December 2011	31 December 2010
Deposits and guarantees given	96,732	137,094
Total	96,732	137,094

As at 31 December 2011 and 2010, the deposits consist of guarantees given by the Group to make the intermediary in TDE.

Long term other receivables

As at 31 December 2011 and 2010, the Group has not any long term other receivables.

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8. OTHER RECEIVABLES AND PAYABLES (continued)

Short term other payables

As at 31 December 2011 and 2010, short term other payables of the Group are as follows:

	31 December 2011	31 December 2010
Taxes and dues payable(*)	1,039,438	1,118,648
Social security premiums payable	158,096	140,055
Total	1,197,534	1,258,703

(*) Consists of withholding tax paid amounting to TL 489,349 on behalf of customers (31 December 2010: TL 624,334).

Long term other payables

As at 31 December 2011 and 2010, the Group has not any long term other payables.

9. TANGIBLE ASSETS

For the years ended 31 December 2011 and 2010, movement of the tangible assets are as follows:

	Vehicles	Furniture and fixtures	Leasehold improvements	Total
Cost				
Opening balance, 1 January 2010	315,443	5,217,316	4,267,617	9,800,376
Additions	--	206,623	119,747	326,370
Disposals	(98,093)	(1,926)	--	(100,019)
Ending balance, 31 December 2010	217,350	5,422,013	4,387,364	10,026,727
Opening balance, 1 January 2011	217,350	5,422,013	4,387,364	10,026,727
Additions	--	93,340	15,399	108,739
Disposals	(89,348)	--	--	(89,348)
Ending balance, 31 December 2011	128,002	5,515,353	4,402,763	10,046,118
Accumulated depreciation				
Opening balance, 1 January 2010	230,658	4,481,189	3,821,160	8,533,007
Current year charge	33,357	222,013	162,268	417,638
Disposals	(92,422)	(1,926)	--	(94,348)
Ending balance, 31 December 2010	171,593	4,701,276	3,983,428	8,856,297
Opening balance, 1 January 2011	171,593	4,701,276	3,983,428	8,856,297
Current year charge	21,757	207,757	142,523	372,037
Disposals	(85,289)	--	--	(85,289)
Ending balance, 31 December 2011	108,061	4,909,033	4,125,951	9,143,045
Net book value				
1 January 2010	84,785	736,127	446,457	1,267,369
31 December 2010	45,757	720,737	403,936	1,170,430
31 December 2011	19,941	606,320	276,812	903,073

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10. INTANGIBLE ASSETS

For the years ended 31 December 2011 and 2010 , movement of the intangible assets are as follows:

	Software
Cost	
Opening balance, 1 January 2010	491,606
Additions	85,865
Ending balance, 31 December 2010	577,471
Opening balance, 1 January 2011	577,471
Additions	42,447
Ending balance, 31 December 2011	619,918
Accumulated amortisation	
Opening balance, 1 January 2010	105,640
Current year charge	44,952
Ending balance, 31 December 2010	150,592
Opening balance, 1 January 2011	150,592
Current year charge	65,972
Ending balance, 31 December 2011	216,564
Net book value	
1 January 2010	385,966
31 December 2010	426,879
31 December 2011	403,354

11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

As at 31 December 2011 and 2010, letters of guarantee and promissory notes given by the Group are as follows:

	31 December 2011	31 December 2010
Stock Exchange Money Market	405,675,000	306,750,000
Istanbul Stock Exchange	9,816,130	7,190,130
Capital Markets Board of Turkey	2,101,776	901,776
TDE	500,000	--
Guarantees given for warrant transactions	500,000	--
Other letters of guarantee	11,818	11,818
Total	418,604,724	314,853,724

For the years ended 31 December 2011 and 2010, commitments of reverse repurchase agreements are as follows:

	31 December 2011	31 December 2010
Commitments of reverse repurchase agreements	280,186	459,277
Total	280,186	459,277

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12 EMPLOYEE BENEFITS

As at 31 December 2011 and 2010, the details of employee benefits are as follows:

Short term employee benefits

	31 December 2011	31 December 2010
Vacation pay liability	635,830	609,692
Bonus provision	625,000	--
Total	1,260,830	609,692

In accordance with the existing social legislation, the Group is required to make payment against the unused vacation days of the employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct through the end of the contract day's fee. Vacation pay liability is the total undiscounted liability amount that is calculated from the unused vacation days of all employees at the reporting date.

Movements in the provision for vacation pay liability during the year were as follows:

	31 December 2011	31 December 2010
Balance at the beginning of the period	609,692	467,800
Provision provided during the period	193,819	198,810
Paid during the period	(167,681)	(56,918)
Balance at the end of the period	635,830	609,692

Long term employee benefits

	31 December 2011	31 December 2010
Reserve for employee severance pay liability	1,376,753	1,191,846
Total	1,376,753	1,191,846

In accordance with the existing social legislation in Turkey, the Group is required to make lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. The computation of the liability is based upon the retirement pay ceiling announced by the Government. Reserve for severance pay liability, as at 31 December 2011 the ceiling amount is TL 2,731.85 (31 December 2010: TL 2,517.01), is calculated over the gross wage per 30 days and other benefits for each year. The basic assumption behind the calculation of the total liabilities is that the maximum liability will be increased by the inflation rate at each six month period.

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12. EMPLOYEE BENEFITS (continued)

Long-term employee benefits (continued)

TMS 19 "Employee Benefits" requires actuarial valuation methods to be developed to estimate the Group's obligation under the defined benefit plans. Provision is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees and presented in the accompanying consolidated financial statements. Accordingly, the following actuarial assumptions are used in the calculation of the total liability as at 31 December 2011 and 2010:

	31 December 2011	31 December 2010
Net discount rate	%4.48	%4.66
Turnover rate to estimate the probability of retirement	%89.98	%90.71

As at 31 December 2011 and 2010, movements in the employee severance pay liability during the year were as follows:

	31 December 2011	31 December 2010
Balance at the beginning of the period	1,191,846	962,365
Service cost	262,268	200,650
Interest cost	55,567	44,868
Payments during the period	(132,928)	(16,037)
Balance at the end of the period	1,376,753	1,191,846

13. OTHER CURRENT/NON-CURRENT ASSETS AND CURRENT/NON-CURRENT LIABILITIES

Other current assets

As at 31 December 2011 and 2010, other current assets are as follows:

	31 December 2011	31 December 2010
Prepaid expenses	167,918	67,182
Total	167,918	67,182

Other non-current assets

As at 31 December 2011 and 2010, the Group has not any other non-current assets (31 December 2010: None).

Other current liabilities

As at 31 December 2011, the Group's other current liabilities consist of expense accruals amounting TL 169,971 (31 December 2010: TL 230,659).

Other non-current liabilities

As at 31 December 2011 and 2010, the Group has not any other non-current liabilities other than the remaining past difference obligation amounting TL 3.

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14. EQUITY

14.1. Paid in capital

As at 31 December 2011 and 2010, the capital structure of the Group is as follows:

		31 December 2011		31 December 2010	
		Share %	Share amount	Share %	Share amount
T. Sinai Kalkınma Bankası AŞ	A	28.55	15,274,651	28.55	12,990,591
T. Sinai Kalkınma Bankası AŞ	B	15.50	8,296,680	15.50	7,056,054
T. Sinai Kalkınma Bankası AŞ	C	14.28	7,637,096	14.28	6,495,101
T. Sinai Kalkınma Bankası AŞ	D	13.14	7,026,257	13.14	5,975,602
T. Sinai Kalkınma Bankası AŞ	E	10.96	5,865,973	10.96	4,988,818
T. Sinai Kalkınma Bankası AŞ	F	13.35	7,142,248	13.35	6,074,249
		95.78	51,242,905	95.78	43,580,415
TSKB Gayrimenkul Değerleme AŞ	E	1.71	918,088	1.71	780,804
TSKB Gayrimenkul Değerleme AŞ	F	0.14	73,625	0.14	62,615
		1.85	991,713	1.85	843,419
Şekerbank TAŞ	E	0.58	307,763	0.58	261,743
Şekerbank TAŞ	F	0.02	14,580	0.02	12,400
		0.60	322,343	0.60	274,143
T. Garanti Bankası AŞ	E	0.74	393,593	0.74	334,738
T. Garanti Bankası AŞ	F	0.03	18,646	0.03	15,858
		0.77	412,239	0.77	350,596
Yapı Kredi Bankası AŞ	B	0.10	58,485	0.10	49,739
Yapı Kredi Bankası AŞ	F	0.01	2,771	0.01	2,356
		0.11	61,256	0.11	52,095
Arap Türk Bankası AŞ	B	0.09	45,824	0.09	38,973
Arap Türk Bankası AŞ	F	0.00	2,171	0.00	1,846
		0.09	47,995	0.09	40,819
Anadolu Hayat Emeklilik AŞ	F	0.68	361,327	0.68	307,297
İş Faktoring Finansman Hizmetleri AŞ	F	0.06	30,111	0.06	25,608
İş Yatırım Menkul Değerler AŞ	F	0.06	30,111	0.06	25,608
		0.80	421,549	0.80	358,513
Total		100.00	53,500,000	100.00	45,500,000

The Group's capital consists of 5.350.000.000 shares of each having a nominal value of Kuruş 1. 1.527.465.095 shares are classified as Group A shares, 840.098.840 shares are classified as Group B shares, 763.709.635 shares are classified as Group C shares, 702.625.697 shares are classified as Group D shares, 748.541.850 shares are classified as Group E shares and 767.558.883 shares are classified as Group F shares. Two members of the Board of Directors are selected from Group A shareholders' nominees, one is selected from Group B shareholders' nominees, one is selected from Group C shareholders' nominees, one is selected from Group D shareholders' nominees, and two members are selected from Group E shareholders' nominees. The shareholders don't have any preference except for this.

As per the resolution of General Assembly held on 23 March 2011, the Group nominal share capital increased with the amount of TL 8,000,000 from extraordinary reserves and profit of the year 2010, this decision was notified at Turkey Trade Registry Gazette on 1 April 2011 at gazette no. 7785.

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14. EQUITY (continued)

14.2. Fair value reserves

As at 31 December 2011, the total difference, net of tax effect, amounting to TL TL 564,449 between the fair value and acquisition cost for the equity securities and the fair value and amortised cost using internal rate of return method for the debt securities held in available-for-sale portfolio has been accounted in the fair value reserve as a separate item within equity (31 December 2010: TL 1,468,479).

14.3. Restricted reserves

As at 31 December 2011 and 2010, restricted reserves consist of legal reserves and gains on sale of properties and equity participations to be transferred to capital.

	31 December 2011	31 December 2010
Legal reserves	1,802,802	1,342,562
Gains on sale of equity participations to be transferred to capital	804	804
Total	1,803,606	1,343,366

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5%, until the total reserve reaches 20% of the Group's paid-in share capital. The second legal reserve is appropriated at the rate of 10% of all cash distributions in excess of 5% of the paid-in share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

14.4. Retained earnings

As at 31 December 2011 and 2010, retained earnings of the Group are as follows:

	31 December 2011	31 December 2010
Extraordinary reserves	3,500,164	2,443,481
Accumulated deficits	(295,607)	(295,607)
Total	3,204,557	2,147,874

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15. SALES REVENUE

For the years ended 31 December 2011 and 2010, sales revenue is as follows:

	1 January- 31 December 2011	1 January- 31 December 2010
Investment fund sales	1,520,605,541	1,584,672,837
Equity security sales	531,113,921	384,862,936
Government bond sales	445,365,916	125,849,712
Service income	19,901,626	23,430,602
Treasury bill sales	4,027,487	22,160,074
Interest from loan customers	3,207,533	2,982,522
Bank bond sales	2,180,694	90,991
Foreign currency bond sales	2,035,890	2,467,056
Private sector bond sales	1,013,635	6,843,434
Warrant sales	4,835	43,641
Total	2,529,457,078	2,153,403,805

Service income

For the years ended 31 December 2011 and 2010, the details of the service income are as follows:

	1 January- 31 December 2011	1 January- 31 December 2010
Commission income	15,858,054	17,417,929
Brokerage fee income	11,852,169	13,133,223
Commission income on trading of derivative transactions	3,198,867	3,539,328
Other commission income	807,018	745,378
Corporate finance income	4,043,572	6,012,673
Total	19,901,626	23,430,602

15. COST OF SALES

For the years ended 31 December 2011 and 2010, cost of sales are as follows:

	1 January- 31 December 2011	1 January- 31 December 2010
Investment fund sales	(1,520,604,423)	(1,584,645,591)
Equity security sales	(530,985,678)	(384,059,999)
Government bond sales	(444,483,075)	(125,738,751)
Treasury bill sales	(4,022,929)	(22,135,860)
Private sector bond sales	(1,011,041)	(6,828,032)
Foreign currency bond sales	(2,031,449)	(2,464,426)
Bank bond sales	(2,178,300)	(89,579)
Warrant sales	(4,100)	(44,300)
Total	(2,505,320,995)	(2,126,006,538)

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17. OPERATING EXPENSES

Research and development expenses

For the year ended 31 December 2011, the Group has not any research and development expenses (31 December 2010: None).

Selling and marketing expenses

For the years ended 31 December 2011 and 2010, selling and marketing expenses are as follows:

	1 January- 31 December 2011	1 January- 31 December 2010
Contribution for the transactions in stock exchange money market	(1,722,623)	(1,829,695)
Advertising and marketing expenses	(368,042)	(221,935)
Other marketing, sales and distribution expenses	(10,146)	(9,029)
Total	(2,100,811)	(2,060,659)

General administrative expenses

For the years ended 31 December 2011 and 2010, general administrative expenses are as follows:

	1 January- 31 December 2011	1 January- 31 December 2010
Personnel expenses	(12,662,597)	(10,556,399)
Rent expenses	(1,748,348)	(1,603,210)
Paid BITT	(1,586,688)	(1,593,004)
Computer program rent expenses	(1,309,616)	(1,252,415)
Communication expenses	(597,468)	(535,421)
General administrative expenses	(500,250)	(463,800)
Depreciation and amortisation charges	(438,009)	(462,590)
Taxes and duties	(435,049)	(390,524)
Cleaning expenses	(418,848)	(398,338)
Meal expenses	(409,810)	(362,654)
Transportation expenses	(322,711)	(307,127)
Other general administrative expenses	(3,523,107)	(3,251,827)
Total	(23,952,501)	(21,177,309)

Personnel expenses

	1 January- 31 December 2011	1 January- 31 December 2010
Salaries and wages	(8,237,473)	(7,154,533)
Bonus expenses	(3,257,849)	(2,354,719)
Social security employer's contribution expenses	(1,167,275)	(1,047,147)
Total	(12,662,597)	(10,556,399)

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18. OTHER OPERATING INCOME/(EXPENSES)

Other operating income

For the years ended 31 December 2011 and 2010, other operating income is as follows:

	1 January- 31 December 2011	1 January- 31 December 2010
Annual transaction charges	303,968	494,461
Takasbank custody commissions recharged to customers	157,273	197,572
Delivery expenses recharged to customers	44,679	88,309
Money order commissions recharged to customers	21,761	22,455
Other income	270,730	198,333
Total	798,411	1,001,130

Other operating expenses

For the year ended 31 December 2011, other operating expenses consist of the provisions set for the uncollectable commission receivable from the Group's insolvent customer MF Global amounting to USD 18,112.44 equivalent to TL 34,213 (31 December 2010: The Group's losses consisted of the amount paid to compensate for the losses suffered by the Group's branch customer amounting TL 799,801).

19. FINANCE INCOME/COSTS FROM OTHER OPERATING ACTIVITIES

As at and for the year ended 31 December 2011 and 2010, finance income and costs from other operating activities are as follows:

<i>Finance income from other operating activities</i>	1 January- 31 December 2011	1 January- 31 December 2010
Foreign exchange gains (net)	39,631,600	2,867
Interest income on time deposits	21,667,918	28,565,634
Dividend income	1,478,321	527,019
Interest on government debt securities	1,076,998	1,499,013
Interest income on money market transactions	44,510	3,090
Income from the collaterals given to TDE	41,003	31,306
Revaluation income from the financial assets at fair value through profit or loss	--	193,468
Other finance income	3,325	6,160
Total	63,943,675	30,828,557

<i>Finance costs from other operating activities</i>	1 January- 31 December 2011	1 January- 31 December 2010
Net loss from derivative transactions	(27,503,185)	--
Interest expense on money market transactions	(25,459,293)	(14,432,558)
Letter of guarantee commissions	(977,343)	(708,888)
Interest expense on borrowings	(927,318)	(7,988,171)
Financial assets at fair value through profit or loss	(766,185)	--
Losses from TDE transactions	(4)	(19,488)
Total	(55,633,328)	(23,149,105)

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20. TAXATION

As at 31 December 2011 the corporate tax rate is 20% under the Article 32 of Corporate Tax numbered 5520, published at Official Gazette dated 21 June 2006 and with number 26205.

Companies should also calculate income withholding taxes 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 is 15%. In applying the withholding tax rates on dividend payments to the non-resident institutions and the individuals, the withholding tax rates covered in the related Double Tax Treaty Agreements are taken into account.

The transfer pricing provisions has been stated under the Article 13 of Corporate Tax Law with the heading of "disguised profit distribution via transfer pricing". The General Communiqué on disguised profit distribution via Transfer Pricing, dated 18 November 2007 sets details about implementation.

If the tax payers have transactions like service taking or product and goods buying or selling with related parties which are not in accordance with the counterpart principle it will be adjudge that disguised profit distribution via transfer pricing. This kind of disguised profit distribution via transfer pricing will not be deducted from the corporate tax.

In accordance with the tax legislation, 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 definite agreement on tax assessments. Companies file their tax returns with their tax offices in the fourth month following the accounting closing date of the related year. Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings. Corporation tax rate is applied to the income after adding the non deductible expenses and deducting the tax exempts (like income of the participants). There is no addition tax to be paid unless the profit is distributed.

The prepaid taxes are calculated and paid at the rates valid for the earnings of the related years which are 20%. Corporations give tax declarations and paid income taxes quarterly. Income tax declarations are given on the 14th and paid on the 17th day of the second following month of the each quarter. The prepaid taxes can be deducted from the annual corporate tax calculated for the whole year earnings. If there is a surplus after the deduction of the prepaid taxes, this surplus can be returned to the tax payer or the can be deducted from other financial liabilities to the tax office.

Components of income tax expense for the year ended 31 December 2011 and 2010 are as follows:

	1 January- 31 December 2011	1 January- 31 December 2010
Current income tax expense	(1,855,123)	(2,609,029)
Deferred tax income	673,562	85,872
Total tax expense	(1,181,561)	(2,523,157)

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20. TAXATION (continued)

A reconciliation of income tax expense applicable to profit from operating activities before income tax at the statutory income tax rate to income tax expense at the Group's effective income tax rate as at and for the year ended 31 December 2011 and 2010, are as follows:

	31 December 2011	Rate (%)	31 December 2010	Rate (%)
Profit before tax	7,157,316		12,040,080	
Corporate tax computed with statutory tax rate	(1,431,463)	(20.00)	(2,408,016)	(20.00)
Effects of undeductible expenses	(149,306)	(2.09)	(184,164)	(1.53)
Tax exempt income	273,625	3.82	69,023	0.57
Unrecognised deferred tax liability on fair value increase in subsidiaries	125,583	1.75	--	--
Tax expense	(1,181,561)	(16.52)	(2,523,157)	(20.96)

As at 31 December 2011 and 2010, the corporate tax payable is as follows:

	31 December 2011	31 December 2010
Current income tax expense	3,515,536	3,010,146
Prepaid taxes	(1,855,123)	(2,609,029)
Income tax asset	1,660,413	401,117

As at 31 December 2011, corporate tax provision amounting to TL 7,164 is presented in the account "Current tax liabilities" in the consolidated financial statements (31 December 2010: None).

Deferred tax assets and liabilities

Deferred tax is determined by calculating the tax effect for the 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. Such deferred tax assets and liabilities are recognised in the accompanying consolidated financial statements using the the tax rate effective at the reporting date. Deferred tax assets and liabilities are presented in the consolidated financial statements as net.

If transactions and other occurrences are accounted at profit or loss; current year corporate tax, deferred tax income/expense which are related to these transactions and other occurrences are also accounted at profit or loss. If transactions and other occurrences are directly accounted at equity balances; tax effects which are related to these transactions and other occurrences are also accounted at equity accounts.

As at 31 December 2011 and 2010, assets and liabilities bearing deferred tax assets and liabilities are as follows:

	31 December 2011		31 December 2010	
	Temporary difference	Deferred tax	Temporary difference	Deferred tax
Derivative instruments for trading purposes	3,040,585	608,117	--	--
Reserve for employee severance pay liability	1,376,753	275,351	1,191,846	238,369
Unused vacation pay liability	620,871	249,757	188,075	37,615
Provision for bonuses	635,829	127,166	609,692	121,938
Financial assets	625,000	125,000	--	--
Provision for doubtful receivables	577,085	115,417	542,873	108,575
Tangible and intangible assets	164,484	32,897	228,574	45,715
Deferred tax assets, net	7,040,607	1,533,705	2,761,060	552,212

21. EARNINGS PER SHARE

According to TAS 33-Earnings per Share Standard, companies whose shares are not traded at stock exchange, do not have to declare earnings per share. Since, the shares of the Group are not traded at stock exchange, earnings per share is not calculated in accompanying consolidated financial statements.

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22. RELATED PARTY DISCLOSURES

In this consolidated financial statements, the shareholders of the Group and Türkiye İş Bankası Anonim Şirketi Group companies and all its subsidiaries having indirect shareholding relation with the Group are referred to as related parties.

Related party balances

	31 December 2011	31 December 2010
Receivables from related parties		
<i>Trade receivables</i>		
-Receivables from investment fund management	207,982	328,001
-Receivables from investment funds of TSKB	8,717	14,035
-Other trade receivables	2,360	--
Total (Note 7)	219,059	342,036
Payables to related parties		
<i>Financial liabilities from derivative instruments</i>		
Türkiye Sınai ve Kalkınma Bankası AŞ	375,101	--
<i>Financial liabilities</i>		
Türkiye Sınai ve Kalkınma Bankası AŞ	--	60,012,950
Total	375,101	60,012,950

Related party transactions

	1 January- 31 December 2011	1 January- 31 December 2010
Expenses		
Gain/loss from derivative financial transactions (net)		
-Türkiye Sınai ve Kalkınma Bankası AŞ	2,391,001	--
Loan interests		
-Türkiye Sınai ve Kalkınma Bankası AŞ	736,426	3,323,190
Total	3,127,427	3,323,190
Revenue		
-Türkiye Sınai ve Kalkınma Bankası AŞ(*)	450,381	1,014,609
-Yatırım Finansman Investment Funds(**)	3,391,400	4,096,707
-TSKB Gayrimenkul Yatırım Ortaklığı AŞ(***)	--	404,829
Total	3,841,781	5,516,145

(*) consist of agency, derivative transactions and fund management commissions.

(**) consist of investment fund commissions.

(***) consist of commissions from intermediation for public offering.

As at and for the year ended 31 December 2011, the total amount of the remuneration and similar benefits provided to the Group's general manager, vice general managers and members of the board of directors is TL 1,851,986 (31 December 2010: TL 1,568,641). Remuneration and similar benefits given to the top management consists of salaries, bonuses, health and life insurances, severance pay and vacation pay liability expenses.

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23. NATURE VE LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS

This note presents information about the Group's exposure to each of the below risks, the Group's objectives, policies and processes for measuring and managing risks. The Group has exposure to the following risks from its use of financial instruments:

- credit risk,
- liquidity risk,
- market risk,
- operation risk,

23.1. Credit risk

The Group conducts brokerage services on behalf of corporate and individual investors and provides advisory services. The Group also makes trading of various marketable securities. The Group may be exposed to the risk that counterparty may default on its contractual obligations resulting in financial loss to the Group. In order to control or mitigate such risks, the Group wants its customers to hold cash or cash equivalents or marketable securities in their accounts. Loan risk management is performed by following daily values ve liquidity of collaterals, by setting daily limit for counterparty risk ve by following adequacy of collaterals received for loans ve receivables. The credit risk are mainly originating from Turkey where the Group conducts its mainly operations.

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23. NATURE VE LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (continued)

23.1. Credit risk (continued)

As at 31 December 2011 and 2010, credit risk exposure by the Group in terms of financial instruments are as follows:

	Receivables						Total	
	Trade receivables			Other receivables				
31 December 2011	Related party	Other party	Related party	Other party(*)	Cash at banks, reverse repurchase agreements ve investment funds	Financial investments (**)	Other	
Exposure to maximum credit risk as at reporting date (A+B+C+D+E)	219,059	174,373,697	--	--	355,214,897	10,750,058	--	540,557,711
-Guaranteed part of maximum credit risk with collaterals etc.	--	(14,868,087)	--	--	(272,978)	--	--	(15,141,065)
Net carrying value of financial assets which are neither impaired nor overdue	219,059	174,373,697	--	--	355,214,897	10,750,058	--	540,557,711
Net carrying value of financial assets that are restructured, otherwise which will be regarded as overdue or impaired	--	--	--	--	--	--	--	--
Net carrying value of financial assets which are overdue but not impaired	--	--	--	--	--	--	--	--
-Guaranteed part of risk with collaterals	--	--	--	--	--	--	--	--
D. Net carrying value of impaired assets	--	--	--	--	--	--	--	--
-Overdue (Gross book value)	--	577,085	--	--	--	--	--	577,085
-Impairment	--	(577,085)	--	--	--	--	--	(577,085)
-Guaranteed part of net value with collaterals	--	--	--	--	--	--	--	--
-Undue (gross book value)	--	--	--	--	--	--	--	--
-Impairment	--	--	--	--	--	--	--	--
-Guaranteed part of net value with collaterals	--	--	--	--	--	--	--	--
Off statement of financial position items with credit risk	--	--	--	--	--	--	--	--

(*) Deposits and guarantees given and collaterals given to Turkish Derivatives Exchange are excluded as they are not financial assets.

(**) Equity securities are excluded as they are not subject to any credit risk.

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23. NATURE VE LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (continued)**23.1. Credit risk (continued)**

	Receivables					Cash at banks, reverse repurchase agreements	Investment funds	Financial investments (**)	Other	Total
	Trade receivables	Other receivables	Related party	Other party	Related party (*)					
31 December 2010										
Exposure to maximum credit risk as at reporting date (A+B+C+D+E)	342,036	129,076,231	--	--	--	370,386,045	15,538,846	15,538,846	--	515,343,158
-Guaranteed part of maximum credit risk with collaterals etc.	--	(22,104,009)	--	--	--	(441,346)	--	--	--	(22,545,355)
Net carrying value of financial assets which are neither impaired nor overdue	342,036	129,076,231	--	--	--	370,386,045	15,538,846	15,538,846	--	515,343,158
Net carrying value of financial assets that are restructured, otherwise which will be regarded as overdue or impaired	--	--	--	--	--	--	--	--	--	--
Net carrying value of financial assets which are overdue but not impaired	--	--	--	--	--	--	--	--	--	--
-Guaranteed part of risk with collaterals	--	--	--	--	--	--	--	--	--	--
Net carrying value of impaired assets	--	542,873	--	--	--	--	--	--	--	542,873
-Overdue (Gross book value)	--	(542,873)	--	--	--	--	--	--	--	(542,873)
-Impairment	--	--	--	--	--	--	--	--	--	--
-Guaranteed part of net value with collaterals	--	--	--	--	--	--	--	--	--	--
-Undue (gross book value)	--	--	--	--	--	--	--	--	--	--
-Impairment	--	--	--	--	--	--	--	--	--	--
-Guaranteed part of net value with collaterals	--	--	--	--	--	--	--	--	--	--
Off statement of financial position items with credit risk	--	--	--	--	--	--	--	--	--	--

(*) Deposits and guarantees given and collaterals given to Turkish Derivatives Exchange are excluded as they are not financial assets.

(**) Equity securities are excluded as they are not subject to any credit risk.

As at 31 December 2011 and 2010, the Group has not any financial assets which are overdue but not impaired.

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23. NATURE VE LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (continued)

23.2. Liquidity risk

Liquidity risk is the Group's default in meeting its net funding liabilities. Events causing a decrease in funding resources such as; market deteriorations or decrease in credit ratings are major reasons of liquidity risk. The Group manages its liquidity risk by allocating its resources to obtain adequate reserves for recovering its current and potential liabilities.

As at reporting date, the undiscounted contractual cash outflows of the Group are as follows:

31 December 2011	Carrying Value	Contractual cash outflows	3 months or less	3-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities						
Financial liabilities	(318,507,212)	(320,325,746)	(320,325,746)	--	--	--
Trade payables	(162,936,976)	(162,936,976)	(162,936,976)	--	--	--
Derivative financial liabilities						
Forward agreements						
Cash outflow	(3,040,585)	(349,446,500)	(349,446,500)	--	--	--
Cash inflow	--	347,826,945	347,826,945	--	--	--
Total financial liabilities	(484,484,773)	(484,882,277)	(484,882,277)	--	--	--
31 December 2010	Carrying Value	Contractual cash outflows	3 months or less	3-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities						
Financial liabilities	(355,849,091)	(356,983,921)	(356,983,921)	--	--	--
Trade payables	(110,269,469)	(110,269,469)	(110,269,469)	--	--	--
Total financial liabilities	(466,118,560)	(467,253,390)	(467,253,390)	--	--	--

As of 31 December 2011 and 2010, the liquidity requirement of the Group in accordance with Communiqué 34 is as follows:

	31 December 2011	31 December 2010
Current assets (A)	542.280.113	519,798,973
Short term liabilities (B)	487.083.832	467,822,222
Current assets/short term liabilities (A/B)	1.11	1.11

23.3. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The market risk is managed by balancing the assets and liabilities exposed to the interest rate change risk.

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23. NATURE VE LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (continued)

23.2. Liquidity risk

Foreign currency risk

The Group is exposed to foreign currency risk due to the changes in foreign exchange rates while having assets, liabilities or off statement of financial position items denominated in foreign currencies.

The foreign exchange rates used by the Group for translation of the transactions in foreign currencies as at 31 December 2011 and 31 December 2010 as follows:

	US Dollar	EUR	GBP	AUD
31 December 2011	1.8889	2.4438	2.9170	1.8509
31 December 2010	1.5460	2.0491	2.3886	1.5467

As at 31 December 2011 and 2010, the table below summarises the foreign currency position of the Group by presenting the carrying amounts of the assets and liabilities denominated in foreign currency in TL as follows.

31 December 2011	TL equivalent (Functional currency)	USD	EUR	GBP	AUD
Cash and cash equivalents	353,375,311	186,729,921	119,212	226	199,457
Financial investments	689,337	364,941	--	--	--
Total assets	354,064,648	187,094,862	119,212	226	199,457
Trade payables	(2,985,880)	(1,254,390)	(104,384)	(76)	(195,119)
Total liabilities	(2,985,880)	(1,254,390)	(104,384)	(76)	(195,119)
Foreign currency assets including net financial position table	351,078,768	185,840,472	14,828	150	4,338
Foreign currency liabilities excluding net financial position table	(349,446,500)	(185,000,000)	--	--	--
Net foreign currency assets	1,632,268	840,472	14,828	150	4,338
31 December 2010	TL equivalent (Functional currency)	USD	EUR	GBP	AUD
Cash and cash equivalents	2,336,013	1,164,661	175,792	226	112,946
Financial investments	897,130	580,291	--	--	--
Total assets	3,233,143	1,744,952	175,792	226	112,946
Trade payables	(2,098,371)	(1,031,865)	(162,210)	(76)	(110,261)
Trade payables	(2,098,371)	(1,031,865)	(162,210)	(76)	(110,261)
Net foreign currency assets	1,134,772	713,087	13,582	150	2,685

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23. NATURE VE LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (continued)

23.3. Market risk (continued)

Foreign currency risk (continued)

Exposure to foreign currency risk

A strengthening/weakening of the TL against the other currencies below would have increased/(decreased) the comprehensive income and profit/loss (excluding the tax effect) As at 31 December 2011 and 2010:

	Profit/(Loss)		Equity(*)	
	Strengthening of foreign currency	Weakening of foreign currency	Strengthening of foreign currency	Weakening of foreign currency
31 December 2011				
Increase/(decrease) 10% of US Dollar parity				
1-US Dollar net asset/liability	158,757	(158,757)	158,757	(158,757)
2-Hedged portion of US Dollar amounts(-)	--	--	--	--
3-Net effect of USD Dollar (1+2)	158,757	(158,757)	158,757	(158,757)
Increase/(decrease) 10% of EUR parity				
4-EUR net asset/liability	3,624	(3,624)	3,624	(3,624)
5-Hedged portion of EUR amounts(-)	--	--	--	--
6-Net effect of EUR (4+5)	3,624	(3,624)	3,624	(3,624)
Increase/(decrease) 10% of other parities				
7-Other foreign currency net asset/liability	846	(846)	846	(846)
8-Hedged portion of other foreign currency amounts(-)	--	--	--	--
9-Net effect of other foreign currencies (7+8)	846	(846)	846	(846)
TOTAL (3+6+9)	163,227	(163,227)	163,227	(163,227)
31 December 2010				
Increase/(decrease) 10% of US Dollar parity				
1-US Dollar net asset/liability	20,530	(20,530)	110,243	(110,243)
2-Hedged portion against US Dollar amounts(-)	--	--	--	--
3-Net effect of USD Dollar (1+2)	20,530	(20,530)	110,243	(110,243)
Increase/(decrease) 10% of EUR parity				
4-EUR net asset/liability	2,783	(2,783)	2,783	(2,783)
5-Hedged portion of EUR amounts(-)	--	--	--	--
6-Net effect of EUR (4+5)	2,783	(2,783)	2,783	(2,783)
Increase/(decrease) 10% of other currencies				
7-Net other foreign currency asset/liability	451	(451)	451	(451)
8-Hedged portion of other foreign currency amounts(-)	--	--	--	--
9-Net effect of other foreign currencies (7+8)	451	(451)	451	(451)
TOTAL (3+6+9)	23,764	(23,764)	113,477	(113,477)

(*) Profit/loss effect included.

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23. NATURE VE LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (continued)

23.3. Market risk (continued)

Interest rate risk

The Group is exposed to interest rate risk due to effects of the changes in market interest rates on the interest rate sensitive assets and liabilities.

The Group's interest rate sensitive financial instruments' allocation on 31 December 2011 and 2010 are presented below:

	31 December 2011	31 December 2010
Fixed rate financial instruments		
Financial assets		
Time deposits	350,554,613	366,516,050
Receivables from reverse repurchase agreement	272,978	441,346
Financial investments	5,540,291	10,193,783
Financial liabilities		
Bank borrowings	--	109,023,526
Payables to Stock Exchange Money Market	318,507,212	246,825,565
Floating interest rate financial instruments		
Financial assets		
Financial investments	4,739,945	4,754,982
Trade receivables		
-Receivables from the loan customers	14,868,087	22,104,009

Interest senility of assets:

The Group's debt securities classified as financial assets at fair value through profit or loss are exposed to price risk depending upon interest rate changes in the market. Based on the analysis calculated by the Group, if the interest rate for TL were increased/decreased by 100 bp with the assumption of keeping all other variables constant, the effect on the fair value of fixed income financial assets and net profit/loss and the effect on equity for the year ended As at 31 December 2011 and 2010 would be as follows.

	Profit/(Loss)		Equity(*)	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 December 2011	70,697	(66,932)	70,697	(66,932)
31 December 2010	203,317	(203,137)	162,804	(159,032)

(*) Profit/loss effect included.

Risk of change in marketable securities

If the Istanbul Stock Exchange Index were increased/(decreased) by 20% with the assumption of keeping all other variables constant, the effect on the fair value of equity shares and profit and loss and comprehensive income of the Group for the year ended as at 31 December 2011 and 2010 would be as follows:

31 December 2011	Profit/(Loss)		Equity(*)	
	20% increase	20% decrease	20% increase	20% decrease
Financial assets at fair value through profit/loss				
-Equity security	4,300	(4,300)	4,300	(4,300)
-Warrant	305	(305)	305	(305)
Available-for-sale financial assets				
-Equity security(**)	--	--	525,178	(525,178)
Total	4,605	(4,605)	529,783	(529,783)

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23. NATURE VE LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (continued)

23.3. Market risk (continued)

31 December 2010	Profit/(Loss)		Comprehensive income statement(*)	
	20% increase	20% decrease	20% increase	20% decrease
Financial assets at fair value through profit/loss				
-Equity security	315,369	(315,369)	315,369	(315,369)
Available-for-sale financial assets				
-Equity security(**)	--	--	746,709	(746,709)
Total	315,369	(315,369)	1,062,078	(1,062,078)

(*) Profit/loss effect included.

(**) Available-for-sale financial assets include quoted equity securities.

23.4. Operational risk

Operational risk is the risk that is not inherent in financial, systematic or market-wide risk. It is the risk remaining after determining financing and systematic risk, and includes risks resulting from breakdowns in internal procedures, people and systems. Operational risk that summarises the risks a company or firm undertakes when it attempts to operate within a given field or industry.

The Group manages its operational risks to avoid financial losses. In this respect, the Group has identified the following issues within the company processes and controls;

- Appropriate task distribution with transactions' independent responsibility,
- The reconciliation and control of operations,
- Compliance with statutory obligations and other regulators,
- Documentation of processes and controls,
- Periodical assessment of encountered operational risks and the adequacy of generated controls and procedures to meet scheduled risks,
- Development of emergency plans,
- Education and professional development,
- Ethics and business standards,
- Effective risk reduction measures by the possibility of including insurance.

23.5. Capital management and capital adequacy management

The Company manages its financial risk in accordance with the communiqué Serial: V, No: 34 "Communiqué on Capital and Capital Adequacy of Brokerage Companies" ("Communiqué 34") promulgated by CMB. Accordingly, total minimum capital amounts to TL 2,045,000 (31 December 2010: TL 2,015,000). The Company's minimum capital amounts 31 December 2011 and 2010 in order of dates are TL 65,052,398 and TL 60,513,349.

The minimum capital adequacy basis that has to be attained by the Company in accordance with the measurement principles of Communiqué 34 is the amount calculated by deducting the following items from shareholder's equity:

a) Non-current assets;

- 1) Tangible assets (net),
- 2) Intangible assets (net),
- 3) Non-current financial assets after deducting impairment and capital commitments except financial assets traded at stock exchange and other organised markets,
- 4) Other non-current assets,

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23. NATURE VE LEVEL OF RISKS RELATED TO FINANCIAL INSTRUMENTS (continued)

23.5. Capital management and capital adequacy management (continued)

b) Unsecured receivables from personnel, shareholders, affiliates, subsidiaries, individuals or entities related with directly or indirectly even if they are customers, and marketable securities issued by these individuals or entities and are not traded at stock exchange or other organised markets.

Brokerage companies' capital has to be increased by the company for each stock exchange money market transaction certificates of authorisation in accordance with following rates.

a) For intermediation in public offering, 50% of the initial capital amount required for intermediation in trading.

b) For the sale and purchase of securities through repurchase and reverse repurchase agreements, 50% of the initial capital amount shall be required for intermediation in secondary trading

c) For portfolio management activity, 40% of the initial capital amount shall be required for intermediation in secondary trading.

d) For investment advisory activity, 10% of the initial capital amount shall be required for intermediation in secondary trading.

As at 31 December 2011 and 2010, the Company should have a minimum capital adequacy base amounting to TL 56,689,405 and TL 52,136,929, respectively in accordance with the certificates of authorization in the scope of Communiqué 34 Paragraph 8. Capital adequacy basis requirement cannot be less than the minimum share capital addressed by their certificates of authorization, risk provision and operating expenses of the three month period before the valuation day.

As at 31 December 2011 and 2010, the Company fulfils its capital adequacy requirements.

Risk provision

The Company calculates risk provision for both statements of financial position and off-statement of financial position items by using the rates stated in Communiqué 34. Risk provision is the sum of position risk, counter party risk, concentration risk and foreign currency risk amounts which calculated in accordance with the regulations of Communiqué 34.

As at 31 December 2011 and 31 December 2010, the risk provision amounts calculated in accordance with the regulations of Communiqué 34 are as follows:

	31 December 2011	31 December 2010
Position risk	17,876,335	17,785,547
Counter party risk	17,873,915	18,674,501
Foreign currency risk	38,410	4,776
Concentration risk	--	--
Total risk provision	35,788,660	36,464,824

24. FINANCIAL INSTRUMENTS

Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably.

Financial assets and liabilities have to be recognised with their fair values for both accounting policies and presentation of notes.

The following methods and assumptions are used to estimate the fair value of each class of financial instrument for which it is practicable to estimate fair value.

Financial assets

It is estimated that the fair values and carrying amounts of the bank deposits, receivables from reserve repurchase agreements and other monetary receivables are close to each other, since they have short term maturities.

Investment funds and securities measured at the fair values are valued using the market prices.

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24. FINANCIAL INSTRUMENTS (continued)

Financial liabilities

It is estimated that the fair values and carrying amounts of the financial liabilities, trade payables and other monetary liabilities are close to each other due to their short term maturities.

Classification relevant to fair value information

"IFRS 7-*Financial Instruments: Disclosures*" Standard necessitates the demonstration of a classified data sorted according to its importance and relevancy while determining the fair value of financial instruments. This classification depends on quality of related data observability. Observable data means the usage of market data received from independent sources and non-observable data means the usage of Group's estimates and assumptions about the market. This distinction reveals the following classifications.

Level 1: Registered (unadjusted) prices of identical assets or liabilities in active markets.

Level 2: Data which can be observed by directly (through prices) or indirectly (derived from prices) and which excludes the registered prices described in Level 1.

Level 3: Data that is not based on observable market data related to assets and liabilities (non-observable data).

Classification requires the utilisation of observable market data, if available.

In this context fair value classification of assets and liabilities which are measured over their fair values is as follows:

31 December 2011	Level 1	Level 2	Level 3	Total
Cash and cash equivalents				
-Investment funds	3,568	--	--	3,568
Financial investments				
-Investment funds	469,822	--	--	469,822
-Marketable securities	2,648,914	--	4,583,440	7,232,354
-Debt securities	9,178,666	--	--	9,178,666
-Financial assets from derivative truncations	--	1,101,570	--	1,101,570
Other financial liabilities				
-Financial assets from derivative transactions	--	(4,142,155)	--	(4,142,155)
Total financial assets	12,300,970	(3,040,585)	4,583,440	13,843,825
31 December 2010				
Cash and cash equivalents				
Investment funds	356,339	--	--	356,339
Financial investments				
-Investment funds	590,081	--	--	590,081
-Marketable securities	5,310,396	--	4,583,440	9,893,836
-Debt securities	9,452,274	--	--	9,452,274
Total financial assets	15,709,090	--	4,583,440	20,292,530

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