



Anadolubank Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Interim Financial Information

**As at 30 June 2009
With Independent Auditors' Review Report**

Akis Bağımsız Denetim ve Serbest
Muhasebeci Mali Müşavirlik AŞ
20 August 2009

*This report contains the "Independent Auditors'
Report on Review of Condensed Consolidated
Interim Financial Information" comprising 1 page
and the "Condensed Consolidated Interim
Financial Statements and their Explanatory Notes
comprising 17 pages.*

Anadolubank Anonim Şirketi and Its Subsidiaries

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Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Information

To the Board of Directors of
Anadolubank Anonim Şirketi

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Anadolubank Anonim Şirketi ("the Bank") and its subsidiaries (collectively "the Group") as at 30 June 2009 and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended ("the condensed consolidated interim financial information"). Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34 – *Interim Financial Reporting*. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 – *Interim Financial Reporting*.

Istanbul, Turkey
20 August 2009

KPMG Akis Bağımsız Denetim ve Serbest

Anadolubank Anonim Şirketi and Its Subsidiaries
Condensed Consolidated Statement of Financial Position
At 30 June 2009

Currency – Thousands of Turkish Lira (TL)

| | Notes | 30 June 2009 | 31 December 2008 |
|--|-------|------------------|------------------|
| ASSETS | | | |
| Cash and balances with the Central Bank | | 118,518 | 269,209 |
| Deposits with banks and other financial institutions | | 184,378 | 108,854 |
| Interbank money market placements | | -- | 91,198 |
| Financial assets at fair value through profit or loss | 8 | 142,154 | 35,031 |
| Receivables from reverse repo transactions | | 76,591 | 77,474 |
| Derivative financial instruments held for trading | 9 | 15,422 | 20,882 |
| Investment securities | 10 | 711,828 | 747,052 |
| Loans and receivables | 11 | 2,753,048 | 2,341,474 |
| Reserve deposits at the Central Bank | | 80,875 | 72,827 |
| Property and equipment | | 16,512 | 18,174 |
| Intangible assets | | 1,527 | 1,742 |
| Deferred tax assets | | 4,355 | 20 |
| Other assets | | 68,218 | 45,694 |
| Total assets | | 4,173,426 | 3,829,631 |
| LIABILITIES AND EQUITY | | | |
| Deposits from other banks | | 60,071 | 33,614 |
| Customers' deposits | | 2,520,155 | 2,416,601 |
| Interbank money market borrowings | | 30,616 | -- |
| Obligations under repurchase agreements | | 346,054 | 234,130 |
| Funds borrowed | 12 | 414,090 | 488,744 |
| Derivative financial instruments held for trading | 9 | 22,064 | 4,797 |
| Other liabilities and provisions | | 131,633 | 104,615 |
| Income taxes payable | | 21,408 | 1,818 |
| Deferred tax liabilities | | -- | 3,685 |
| Total liabilities | | 3,546,091 | 3,288,004 |
| Share capital issued | 14 | 412,119 | 412,119 |
| Reserves | | 21,578 | 15,258 |
| Retained earnings | | 192,134 | 112,867 |
| Total equity attributable to equity holders of the Bank | | 625,831 | 540,244 |
| Non-controlling interest | | 1,504 | 1,383 |
| Total equity | | 627,335 | 541,627 |
| Total liabilities and equity | | 4,173,426 | 3,829,631 |
| Commitments and contingencies | 16 | 1,214,542 | 1,382,809 |

The notes on pages 7 to 17 are an integral part of these condensed consolidated interim financial statements.

Anadolubank Anonim Şirketi and Its Subsidiaries
Condensed Consolidated Statement of Comprehensive Income
For the Six-Month Period Ended 30 June 2009

Currency – Thousands of Turkish Lira (TL)

| | Note | 30 June 2009 | 30 June 2008 |
|--|------|------------------|------------------|
| Continuing operations: | | | |
| Interest income | | | |
| Interest on loans and receivables | | 213,901 | 181,550 |
| Interest on securities | | 48,015 | 23,958 |
| Interest on deposits with banks and other financial institutions | | 3,608 | 10,159 |
| Interest on other money market placements | | 845 | 2,401 |
| Other interest income | | 1,030 | 1,057 |
| Total interest income | | 267,399 | 219,125 |
| Interest expense | | | |
| Interest on deposits | | (97,576) | (101,161) |
| Interest on other money market deposits | | (12,706) | (5,056) |
| Interest on funds borrowed | | (12,127) | (11,344) |
| Other interest expense | | (320) | (129) |
| Total interest expense | | (122,729) | (117,690) |
| Net interest income | | 144,670 | 101,435 |
| Fees and commissions income | | 34,919 | 28,352 |
| Fees and commissions expense | | (4,757) | (4,187) |
| Net fees and commissions income | | 30,162 | 24,165 |
| Other operating income | | | |
| Trading income, net | | 3,767 | -- |
| Foreign exchange gains, net | | 10,151 | 6,032 |
| Other income | | 5,360 | 4,462 |
| Total other operating income | | 19,278 | 10,494 |
| Other operating expense | | | |
| Trading loss, net | | -- | (13,151) |
| Salaries and employee benefits | | (50,342) | (48,951) |
| Provision for possible loan losses, net of recoveries | | (10,176) | (3,414) |
| Depreciation and amortization | | (3,169) | (3,436) |
| Taxes other than on income | | (4,559) | (1,987) |
| Other expenses | | (19,947) | (18,087) |
| Total other operating expense | | (88,193) | (89,026) |
| Income from operations | | 105,917 | 47,068 |
| Income tax provision | 13 | (21,263) | (9,570) |
| Profit from continuing operations | | 84,654 | 37,498 |
| Discontinued operation: | | | |
| Income from discontinued operation | | -- | 1,156 |
| Income tax expense | | -- | (160) |
| Profit from discontinued operation | | -- | 996 |
| Profit for the period | | 84,654 | 38,494 |
| Other comprehensive income: | | | |
| Foreign currency translation differences for foreign operations | | 263 | 3,328 |
| Change in fair value of available for sale financial assets | | 989 | 773 |
| Income tax on other comprehensive income | | (198) | (155) |
| Other comprehensive income for the period, net of income | | 1,054 | 3,946 |
| Total comprehensive income for the period | | 85,708 | 42,440 |

The notes on pages 7 to 17 are an integral part of these condensed consolidated interim financial statements.

Anadolubank Anonim Şirketi and Its Subsidiaries
Condensed Consolidated Statement of Comprehensive Income *(continued)*
For the Six-Month Period Ended 30 June 2009
Currency – Thousands of Turkish Lira (TL)

| | 30 June 2009 | 30 June 2008 |
|--|---------------------|---------------------|
| Profit attributable to: | | |
| Equity holders of the Bank | 84,535 | 38,475 |
| Non-controlling interest | 119 | 19 |
| Profit for the period | 84,654 | 38,494 |
| Total comprehensive income attributable to: | | |
| Equity holders of the Bank | 85,587 | 42,419 |
| Non-controlling interest | 121 | 21 |
| Total comprehensive income for the period | 85,708 | 42,440 |
| Earnings per share from continuing operations (full TL) | 0.00207 | 0.00123 |
| Earnings per share from total comprehensive income (full TL) | 0.00209 | 0.00140 |

The notes on pages 7 to 17 are an integral part of these condensed consolidated interim financial statements.

Anadolubank Anonim Şirketi and Its Subsidiaries
Condensed Consolidated Statement of Changes in Equity
For the Six-Month Period Ended 30 June 2009

Currency – Thousands of Turkish Lira (TL)

| | Attributable to equity holders of the Bank | | | | | | Non-controlling interest | Total | |
|---|--|----------------|---------------------|--------------------|----------------|-------------------|--------------------------|--------------|----------------|
| | Notes | Share capital | Translation reserve | Fair value reserve | Other reserves | Retained earnings | | | Total |
| Balances at 1 January 2008 | | 227,619 | (2,895) | (6,891) | 7,517 | 154,585 | 379,935 | 1,317 | 381,252 |
| Total comprehensive income for the period | | | | | | | | | |
| Net profit of the period | | -- | -- | -- | -- | 38,475 | 38,475 | 19 | 38,494 |
| Other comprehensive income | | | | | | | | | |
| Currency translation adjustments | | -- | 3,326 | -- | -- | -- | 3,326 | 2 | 3,328 |
| Net gains on available for sale financial assets transferred to profit or loss, net off tax | 14 | -- | -- | 618 | -- | -- | 618 | -- | 618 |
| Total other comprehensive income | | -- | 3,326 | 618 | -- | -- | 3,944 | 2 | 3,946 |
| Total comprehensive income for the period | | -- | 3,326 | 618 | -- | 38,475 | 42,419 | 21 | 42,440 |
| Transactions with owners, recorded directly in equity | | | | | | | | | |
| Share capital increase: | 14 | 157,500 | -- | -- | -- | (130,500) | 27,000 | -- | 27,000 |
| - Cash | 14 | 27,000 | -- | -- | -- | -- | 27,000 | -- | 27,000 |
| - Transfer from reserves | 14 | 130,500 | -- | -- | -- | (130,500) | -- | -- | -- |
| Transfers to other reserves | | -- | -- | -- | 3,712 | (3,712) | -- | -- | -- |
| Total contributions by owners | | 157,500 | -- | -- | 3,712 | (134,212) | 27,000 | -- | 27,000 |
| Total transactions with owners | | 157,500 | -- | -- | 3,712 | (134,212) | 27,000 | -- | 27,000 |
| Balances at 30 June 2008 | | 385,119 | 431 | (6,273) | 11,229 | 58,848 | 449,354 | 1,338 | 450,692 |

The notes on pages 7 to 17 are an integral part of these condensed consolidated interim financial statements.

Anadolubank Anonim Şirketi and Its Subsidiaries
Condensed Consolidated Statement of Changes in Equity (continued)
For the Six-Month Period Ended 30 June 2009

Currency – Thousands of Turkish Lira (TL)

| | Attributable to equity holders of the Bank | | | | | | Non-controlling interest | Total | |
|---|--|----------------|---------------------|--------------------|----------------|-------------------|--------------------------|--------------|----------------|
| | Notes | Share capital | Translation reserve | Fair value reserve | Other reserves | Retained earnings | | | Total |
| Balances at 1 January 2009 | | 412,119 | 9,970 | (5,946) | 11,234 | 112,867 | 540,244 | 1,383 | 541,627 |
| Total comprehensive income for the period | | | | | | | | | |
| Net profit of the period | | -- | -- | -- | -- | 84,535 | 84,535 | 119 | 84,654 |
| Other comprehensive income | | | | | | | | | |
| Currency translation adjustments | | -- | 261 | -- | -- | -- | 261 | 2 | 263 |
| Net gains on available for sale financial assets transferred to profit or loss, net off tax | 14 | -- | -- | 791 | -- | -- | 791 | -- | 791 |
| Total other comprehensive income | | -- | 261 | 791 | -- | -- | 1,052 | 2 | 1,054 |
| Total comprehensive income for the period | | -- | 261 | 791 | -- | 84,535 | 85,587 | 121 | 85,708 |
| Transactions with owners, recorded directly in equity | | | | | | | | | |
| Transfers to other reserves | | -- | -- | -- | 5,268 | (5,268) | -- | -- | -- |
| Total contributions by owners | | -- | -- | -- | -- | -- | -- | -- | -- |
| Total transactions with owners | | -- | -- | -- | -- | -- | -- | -- | - |
| Balances at 30 June 2009 | | 412,119 | 10,231 | (5,155) | 16,502 | 192,134 | 625,831 | 1,504 | 627,335 |

The notes on pages 7 to 17 are an integral part of these condensed consolidated interim financial statements.

Anadolubank Anonim Şirketi and Its Subsidiaries
Condensed Consolidated Statement of Cash Flows
For the Six-Month Period Ended 30 June 2009

Currency – Thousands of Turkish Lira (TL)

| | 30 June 2009 | 30 June 2008 |
|---|---------------------|---------------------|
| Cash flows from operating activities: | | |
| Profit for the period | 84,654 | 38,494 |
| Adjustments for: | | |
| Income tax expense | 21,263 | 9,730 |
| Provision for loan losses | 14,177 | 3,487 |
| Depreciation and amortization | 3,169 | 3,458 |
| Provision for retirement pay liability | 996 | 989 |
| Other various expense accruals | 2,397 | 769 |
| Currency translation differences | 263 | 3,328 |
| Net loss on derivative instruments held for trading | 8,591 | 12,962 |
| Net interest income | (144,670) | (101,435) |
| | (9,160) | (28,218) |
| Changes in operating assets and liabilities: | | |
| Reserve deposits at the Central Bank | (8,048) | (1,493) |
| Financial assets at fair value through profit or loss | (107,123) | (77,733) |
| Loans and receivables | (425,751) | (477,153) |
| Derivative financial instruments | 14,136 | (2,044) |
| Other assets | (29,132) | (2,845) |
| Deposit with other banks and customers | 130,011 | 191,357 |
| Other liabilities and provisions | 23,625 | 12,863 |
| Income taxes payable | 19,590 | 605 |
| | (391,852) | (384,661) |
| Interest paid | (132,802) | (128,886) |
| Interest received | 268,262 | 212,251 |
| Income taxes paid | (10,798) | (6,849) |
| Cash used in operating activities | (267,190) | (308,145) |
| Cash flows from investing activities | | |
| Acquisition of investment securities | (44,431) | (136,626) |
| Proceeds from sale of investment securities | 91,674 | 37,841 |
| Acquisition of property and equipment | (1,415) | (1,393) |
| Proceeds from sale of property and equipment | 151 | 75 |
| Cash provided by / (used in) investing activities | 45,979 | (100,103) |
| Cash flows from financing activities | | |
| Proceeds from funds borrowed | 194,746 | 233,999 |
| Repayment of funds borrowed | (126,860) | (168,407) |
| Increase in share capital | - | 27,000 |
| Cash provided by financing activities | 67,886 | 92,592 |
| Net decrease in cash and cash equivalents | (153,325) | (315,656) |
| Cash and cash equivalents at the beginning of the period | 531,633 | 568,151 |
| Cash and cash equivalents at the end of the period | 378,308 | 252,495 |

The notes on pages 7 to 17 are an integral part of these condensed consolidated interim financial statements.

Anadolubank Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements At 30 June 2009

(Currency – Thousands of Turkish Lira (TL))

1. Overview of the Bank

Anadolubank Anonim Şirketi (the “Bank”), has commenced operations pursuant to the permit of Turkish Undersecretariat of Treasury dated 25 August, 1997 and numbered 39692 and started its operations on 25 September 1997 in Turkey under the Turkish Banking and Commercial Codes. The Bank provides corporate, commercial and retail banking services through a network of 77 (31 December 2008: 77) domestic branches. The address of the headquarters and registered office of the Bank is Cumhuriyet Mahallesi Silahşör Cad. No: 77 80260 Bomonti-Şişli / Istanbul-Turkey. The ultimate parent of the Bank is Habaş Sınai ve Tıbbi Gazlar İstihsal Endüstrisi AŞ.

The Bank has four consolidating subsidiaries which are Anadolu International Banking Unit Limited (“Anadolubank International”), Anadolu Yatırım Menkul Kıymetler AŞ (“Anadolu Yatırım”), Anadolu Faktoring Hizmetleri AŞ (“Anadolu Faktoring”), and Anadolu Bank Nederland NV (“Anadolubank Nederland”).

The Bank has 99.4% ownership in Anadolu International, established in the Turkish Republic of Northern Cyprus (“TRNC”). Anadolu International is licensed to undertake all commercial banking transactions.

The Bank has 82% ownership in Anadolu Yatırım, a brokerage and investment company, located in Istanbul. Anadolu Yatırım was established on 21 September 1998 and mainly involved in trading of and investing in securities, stocks, treasury bills and government bonds provided from capital markets; the management of mutual funds and performing intermediary services.

The Bank has acquired 99.99% of Anadolu Faktoring from Habaş Petrol Ürünleri Sanayi ve Ticaret AŞ (which is a related party) on 27 October 2008. Anadolu Faktoring was established in Istanbul on 20 March 2007 by obtaining the factoring license which is required to operate in the factoring sector.

The Bank has 100% ownership in Anadolu Bank Nederland, located in Amsterdam – the Netherlands. The Bank engages in banking operations in the Netherlands.

For the purposes of the consolidated financial statements, the Bank and its consolidated subsidiaries are referred to as “the Group”.

Anadolubank Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

At 30 June 2009

(Currency – Thousands of Turkish Lira (TL))

2. Statement of compliance

The Bank and its subsidiaries located in Turkey maintain their books of account and prepare their statutory financial statements in Turkish Lira (“TL”) in accordance with the accounting practices as promulgated by the Banking Regulation and Supervision Agency (“BRSA”), regulations promulgated by the Capital Market Board of Turkey and also the Turkish Commercial Code; the Bank’s subsidiaries located in outside of Turkey maintain their books of account and prepare their statutory financial statements in US Dollar and in EUR in accordance with the regulations of the countries in which they operate.

The accompanying condensed consolidated interim financial statements are based on the statutory records with adjustments and reclassifications for the purpose of fair presentation in accordance with International Financial Reporting Standard (“IFRS”) IAS 34 – *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2008. The accompanying condensed consolidated interim financial statements are authorized for issue by the directors on 20 August 2009.

3. Basis of preparation

The accompanying condensed consolidated interim financial statements are presented in thousands of TL.

The condensed consolidated interim financial statements are prepared on the historical cost basis as adjusted for the effects of inflation that lasted until 31 December 2005, except that the following assets and liabilities are stated at their fair value if reliable measures are available: derivative financial instruments and financial assets at fair value through profit or loss.

4. Significant accounting policies

Except as described in the following paragraph, the accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2008.

Presentation of financial statements

The Group applies revised IAS 1 – *Presentation of Financial Statements* (2007), which became effective as of 1 January 2009. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. This presentation has been applied in these condensed interim financial statements as of and for the six months period ended on 30 June 2009.

Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

Anadolubank Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

At 30 June 2009

(Currency – Thousands of Turkish Lira (TL))

5. Basis of consolidation

Methodology

The accompanying condensed consolidated interim financial statements include the accounts of the Bank and its subsidiaries on the basis set out in section below. The financial statements of the subsidiaries included in the consolidation have been prepared as of the date of the condensed consolidated interim financial statements.

For the purposes of the accompanying condensed consolidated interim financial statements, the subsidiaries are those companies over which the Bank has a controlling power on their operating and financial policies through having more than 50% of the ordinary shares held by the Bank.

The major principles of consolidation are as follows:

- The statements of financial position and comprehensive income are consolidated on a line-by-line basis.
- All intercompany investments, receivables, payables, dividends received and paid and other intercompany transactions reflected in the statements of financial position and comprehensive income are eliminated.
- The results of the subsidiaries are included in or excluded from the consolidation from their effective dates of acquisition or disposal, respectively.
- Non-controlling interests in the equity and net profit of the consolidated subsidiaries are separately classified in the condensed consolidated statements of financial position and comprehensive income.
- The assets and liabilities of foreign operations are translated to TL at exchange rates at the reporting date. The income and expenses of foreign operations are translated to TL at exchange rates at quarterly average exchange rates. Foreign currency differences are recognised directly in equity as currency translation adjustments.

Subsidiaries

The subsidiaries included in the consolidation and their ownership percentages are as follows:

| | Place of Incorporation | Principal Activities | Effective Shareholding and Voting Rights (%) | |
|-------------------------------|-----------------------------|----------------------|--|------------------|
| | | | 30 June 2009 | 31 December 2008 |
| Anadolu Yatırım | Istanbul / Turkey | Brokerage | 82.00 | 82.00 |
| Anadolubank Nederland | Amsterdam / the Netherlands | Banking | 100.00 | 100.00 |
| Anadolu Faktoring | Istanbul / Turkey | Factoring | 99.99 | 99.99 |
| Anadolubank International (*) | TRNC | Banking | 99.40 | 99.40 |

(*) The legal title of AnadoluBank Offshore Limited changed as AnadoluBank International Banking Unit Limited.

6. Estimates

The preparation of condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2008.

Anadolubank Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

At 30 June 2009

(Currency – Thousands of Turkish Lira (TL))

7. Financial risk management

The Group's financial risk management objectives and policies are consistent with that disclosed in the consolidated financial statements as at and for the year ended 31 December 2008

The Group's currency risk and interest rate risk sensitivity are presented below:

Currency risk sensitivity

A 10 percent devaluation of the TL against the following currencies as at 30 June 2009 would have increased/(decreased) equity and profit or loss (without tax effects) by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for the year ended 30 June 2008. In case of a 10 percent appreciation of the YTL against the following currencies, the effect will be in opposite direction.

| | 30 June 2009 | | 30 June 2008 | |
|-------------------|----------------|-----------------------|----------------|-----------------------|
| | Profit or loss | Equity ^(*) | Profit or loss | Equity ^(*) |
| US Dollar | (531) | 330 | 9,610 | 10,069 |
| EUR | 732 | 7,451 | (9,713) | (6,957) |
| Other currencies | (106) | (106) | 3,876 | 3,876 |
| Total, net | 95 | 7,675 | 3,773 | 6,988 |

^(*) Equity effect also includes profit or loss effect of 10% deviation of the TL against related currencies.

Interest rate sensitivity

Interest rate sensitivity of the condensed consolidated statement of comprehensive income is the effect of the assumed changes in interest rates on the fair values of financial assets at fair value through profit or loss on the consolidated net interest income as at and for the six-month period ended 30 June 2009. Floating rate non-trading financial assets and financial liabilities held as at 30 June 2009 are also considered in the calculations. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. This analysis is performed on the same basis for the year ended 30 June 2008.

| 30 June 2009 | Profit or loss | | Equity ^(*) | |
|---|-----------------|-----------------|-----------------------|-----------------|
| | 100 bp increase | 100 bp decrease | 100 bp increase | 100 bp decrease |
| Financial assets at fair value through profit or loss | (883) | 895 | (883) | 895 |
| Floating rate financial assets | 2,718 | (2,718) | 2,718 | (2,718) |
| Floating rate financial liabilities | (15) | 15 | (15) | 15 |
| Derivative financial instruments | 7,408 | (8,135) | 7,408 | (8,135) |
| Total, net | 9,228 | (9,943) | 9,228 | (9,943) |

| 30 June 2008 | Profit or loss | | Equity ^(*) | |
|---|-----------------|-----------------|-----------------------|-----------------|
| | 100 bp increase | 100 bp decrease | 100 bp increase | 100 bp decrease |
| Financial assets at fair value through profit or loss | (380) | 421 | (380) | 421 |
| Floating rate financial assets | 5,449 | (5,449) | 5,449 | (5,449) |
| Floating rate financial liabilities | (43) | 43 | (43) | 43 |
| Derivative financial instruments | 8,317 | (8,898) | 8,317 | (8,898) |
| Total, net | 13,343 | (13,883) | 13,343 | (13,883) |

^(*) Equity effect, includes the effect of changes in interest rates on the statement of comprehensive income.

Anadolubank Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

At 30 June 2009

(Currency – Thousands of Turkish Lira (TL))

8. Financial assets at fair value through profit or loss

As at 30 June 2009 and 31 December 2008, financial assets at fair value through profit or loss comprised the following:

| | 30 June 2009 | | 31 December 2008 | |
|--|----------------|-------------------------|------------------|-------------------------|
| | Carrying value | Effective Interest Rate | Carrying value | Effective Interest Rate |
| Debt instruments: | | | | |
| Government bonds in TL | 109,935 | 8.02-22.88% | 12,639 | 14.00-21.16% |
| Eurobonds issued by the Turkish Government | 32,019 | 5.85-11.88% | 22,236 | 6.88-12.38% |
| Treasury bills in TL | 88 | 13.82% | 156 | 17.76-19.66% |
| Listed shares | 112 | -- | -- | -- |
| Total financial assets at fair value through profit or loss | 142,154 | | 35,031 | |

As at 30 June 2009, the carrying value of financial assets at fair value through profit or loss kept in the Central Bank, Istanbul Menkul Kıymetler Borsası Takas ve Saklama Bankası Anonim Şirketi (Takasbank - Istanbul Stock Exchange Clearing and Custody Incorporation) and Capital Markets of Turkey for legal requirements and as a guarantee for stock exchange and money market operations amounts to TL 33,704 (31 December 2008: TL 2,218). The carrying value of financial assets at fair value through profit or loss backing obligations under repurchase transactions amounts to TL 105,882 (31 December 2008: nil).

9. Derivative financial instruments

In the ordinary course of business, the Group enters into various types of transactions that involve derivative financial instruments. A derivative financial instrument is a financial contract between two parties where payments are dependent upon movements in price in one or more underlying financial instruments, reference rates or indices. Derivative financial instruments include forwards and swaps.

The table below shows the favourable (assets) and unfavourable (liabilities) fair values of derivative financial instruments together with the notional amounts analyzed by the term to maturity with their TL equivalents. The notional amount is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at period/year-end and are neither indicative of the market risk nor credit risk.

The fair value of derivative financial instruments is calculated by using forward exchange rates at the reporting date. In the absence of reliable forward rate estimations in a volatile market, current market rate is considered to be the best estimate of the present value of the forward exchange rates.

| | 30 June 2009 | | | | | | | | |
|--|-------------------|------------------------|------------------|------------------|---------------|---------------|----------------|---------------|-------------------|
| | Fair value assets | Fair value liabilities | Notional amount | Up to 1 months | 1 to 3 months | 3 to 6 months | 6 to 12 months | 1 to 5 years | More than 5 years |
| Derivatives held for trading purpose: | | | | | | | | | |
| Forward purchase contract | 256 | - | 297,934 | 297,408 | 526 | - | - | - | - |
| Forward sale contract | - | 141 | 294,499 | 294,005 | 494 | - | - | - | - |
| Currency swap purchase | 15,131 | - | 1,219,772 | 1,074,214 | - | - | - | 7,849 | 137,709 |
| Currency swap sale | - | 21,834 | 1,223,977 | 1,006,195 | 37,078 | 30,989 | - | 8,840 | 140,875 |
| Credit default swap sale | - | 21 | 6,120 | - | - | - | 6,120 | - | - |
| Interest rate swap purchase | 35 | - | 11,996 | - | - | - | - | 11,996 | - |
| Interest rate swap sale | - | 68 | 11,996 | - | - | - | - | 11,996 | - |
| Put option purchase | - | - | 98,298 | 94,600 | 3,698 | - | - | - | - |
| Put option sale | - | - | 98,280 | 94,590 | 3,690 | - | - | - | - |
| Total | 15,422 | 22,064 | 3,262,872 | 2,861,012 | 45,486 | 30,989 | 6,120 | 40,681 | 278,584 |

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9. Derivative financial instruments (continued)

| | 31 December 2008 | | | | | | | | |
|--|-------------------|------------------------|------------------|------------------|---------------|----------------|----------------|---------------|-------------------|
| | Fair value assets | Fair value liabilities | Notional amount | Up to 1 months | 1 to 3 months | 3 to 6 months | 6 to 12 months | 1 to 5 years | More than 5 years |
| <i>Derivatives held for trading purpose:</i> | | | | | | | | | |
| Forward purchase contract | 19,198 | -- | 440,512 | 438,773 | 765 | 974 | -- | -- | -- |
| Forward sale contract | -- | 1,267 | 438,938 | 437,160 | 811 | 967 | -- | -- | -- |
| Currency swap purchase | 1,639 | -- | 591,179 | 441,009 | 9,074 | 132,476 | -- | 8,620 | -- |
| Currency swap sale | -- | 2,433 | 569,761 | 436,877 | 8,014 | 114,868 | -- | 10,002 | -- |
| Credit default swap sale | -- | 600 | 28,734 | -- | -- | 22,685 | -- | 6,049 | -- |
| Interest rate swap purchase | -- | 52 | 14,821 | -- | -- | -- | -- | 14,821 | -- |
| Interest rate swap sale | 45 | -- | 14,821 | -- | -- | -- | -- | 14,821 | -- |
| Put option purchase | -- | 243 | 70,444 | 5,037 | -- | 65,407 | -- | -- | -- |
| Put option sale | -- | 202 | 58,557 | 5,037 | -- | 53,520 | -- | -- | -- |
| Total | 20,882 | 4,797 | 2,227,767 | 1,763,893 | 18,664 | 390,897 | -- | 54,313 | -- |

10. Investment securities

The movement of held to maturity investment securities is as follows:

| | 30 June 2009 | 31 December 2008 |
|--|----------------|------------------|
| Carrying value at the beginning of the period | 747,052 | 396,462 |
| Foreign exchange differences | 5,266 | 42,802 |
| Acquisitions through the period | 44,431 | 348,036 |
| Settlements during the period | (91,674) | (39,305) |
| Change in amortized cost of the securities during the period | 6,753 | (943) |
| Carrying value at the end of the period | 711,828 | 747,052 |

As at 30 June 2009, the carrying and the nominal values of the securities issued by the Turkish Government kept in the Central Bank, Istanbul Menkul Kıymetler Borsası Takas ve Saklama Bankası Anonim Şirketi (Takasbank - Istanbul Stock Exchange Clearing and Custody Incorporation) and Vadeli İşlem ve Opsiyon Borsası Anonim Şirketi (Derivatives Exchange) for legal requirements and as a guarantee for stock exchange and money market operations are amounting to TL 93,977 and TL 94,003, respectively (31 December 2008: TL 178,878 and TL 170,391). The carrying value of investment securities backing obligations under repurchase transactions amounts to TL 256,191 (31 December 2008: TL 331,536).

The Bank reclassified its marketable securities which were previously included in the portfolio of available-for-sale securities to held-to-maturity securities at their fair values, amounted to TL 346,286 at the transfer date in accordance with the decision of Board of Directors dated 8 May 2006. The previous losses of TL 12,931, net off deferred tax that has been recognized directly in equity has been accounted to be amortized to the profit or loss over the remaining life of the transferred securities using the effective interest method. As at 30 June 2009, remaining unrealized losses on classified securities amounts to TL 5,155, net off taxes (31 December 2008: TL 5,946, net off taxes).

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11. Loans and receivables

| | 30 June 2009 | | | |
|--|---------------------|-----------------------------|---|------------------|
| | Amount | | | |
| | TL | Foreign Currency | Foreign Currency Indexed | Total |
| Corporate loans | 1,265,040 | 676,601 | 150,680 | 2,092,321 |
| Consumer loans | 277,011 | -- | 207,061 | 484,072 |
| Credit cards | 39,611 | 7 | -- | 39,618 |
| Factoring receivables | 117,527 | -- | -- | 117,527 |
| Performing loans | 1,699,189 | 676,608 | 357,741 | 2,733,538 |
| Non performing loans | | | | 66,163 |
| Less: Reserve for possible loan losses | | | | (46,653) |
| Total loans and receivables | | | | 2,753,048 |

| | 31 December 2008 | | | |
|--|-------------------------|-----------------------------|---|------------------|
| | Amount | | | |
| | TL | Foreign Currency | Foreign Currency Indexed | Total |
| Corporate loans | 991,563 | 577,786 | 221,552 | 1,790,901 |
| Consumer loans | 235,237 | -- | 215,696 | 450,933 |
| Credit cards | 37,095 | 47 | -- | 37,142 |
| Factoring receivables | 59,713 | -- | -- | 59,713 |
| Performing loans | 1,323,608 | 577,833 | 437,248 | 2,338,689 |
| Non performing loans | | | | 45,155 |
| Less: Reserve for possible loan losses | | | | (42,370) |
| Total loans and receivables | | | | 2,341,474 |

The specific allowance for possible loan losses is comprised of amounts for specifically identified as being impaired and non-performing loans and advances plus a further amount considered adequate to cover the inherent risk of loss present in the lending relationships presently performing in accordance with agreements made with borrowers.

Movements in the reserve for possible loan losses:

| | 30 June 2009 | 31 December 2008 |
|---|---------------------|-------------------------|
| Reserve at beginning of the period/year | 42,370 | 29,065 |
| Acquisitions through new consolidating subsidiary | -- | 595 |
| Provision for possible loan losses | 14,143 | 20,796 |
| Recoveries | (4,932) | (2,254) |
| Provision, net of recoveries | 9,211 | 18,542 |
| Loans written off during the period/year | (4,928) | (5,832) |
| Reserve at end of the period/year | 46,653 | 42,370 |

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12. Funds borrowed

As at 30 June 2009 and 31 December 2008, fund borrowed are detailed as follows:

| | 30 June 2009 | | | | |
|------------------|---------------|----------------|----------------|-----------------------------|-----------|
| | Amount | | | Effective Interest Rate (%) | |
| | TL | FC | Total | TL | FC |
| Short-term | 96,897 | 315,943 | 412,840 | 8.25-18.00 | 1.00-6.65 |
| Medium/long term | -- | 1,250 | 1,250 | -- | 4.21-4.79 |
| Total | 96,897 | 317,193 | 414,090 | | |

| | 31 December 2008 | | | | |
|------------------|------------------|----------------|----------------|-----------------------------|-----------|
| | Amount | | | Effective Interest Rate (%) | |
| | TL | FC | Total | TL | FC |
| Short-term | 32,975 | 343,194 | 376,169 | 14.00-23.50 | 2.68-6.67 |
| Medium/long term | -- | 112,575 | 112,575 | -- | 3.13-6.00 |
| Total | 32,975 | 455,769 | 488,744 | | |

13. Income taxes

The Group's consolidated effective tax rate in respect of continuing operations as at and for the six-month period ended 30 June 2009 is 20.1 percent (30 June 2008: 20.7 percent). There are no significant differences compared to the effective tax rate 20% which is effective starting from 1 January 2006.

14. Share capital

Share capital

| | 30 June 2009 | 31 December 2008 |
|--|--------------|------------------|
| Number of common shares , TL 0.01 (in full TL), par value | 40.950.000 | 40.950.000 |
| Authorized, issued and outstanding 40,950 millions; | | |

The authorized nominal share capital of the Bank amounts to TL 409,500 thousands as of 30 June 2009. As per the resolution of the Board of Directors on 30 March 2008, it was decided to increase the Bank's statutory share capital from TL 225,000 thousands to TL 382,500 thousands by cash contribution amounting to TL 27,000 and transferring from legal reserves and accumulated profits of TL 130,500. In addition, the statutory share capital was increased by TL 27,000 by the cash injection of Habaş Sınai ve Tıbbi Gazlar İstihsal Endüstrisi AŞ as at 30 September 2008.

As of 30 June 2009 and 31 December 2008, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

| | 30 June 2009 | | 31 December 2008 | |
|--|----------------|---------------|------------------|---------------|
| | Amount | % | Amount | % |
| Habaş Sınai ve Tıbbi Gazlar İstihsal Endüstrisi AŞ | 286,559 | 69.98 | 286,559 | 69.98 |
| Mehmet Rüştü Başaran | 111,858 | 27.32 | 111,858 | 27.32 |
| Other shareholders | 11,083 | 2.70 | 11,083 | 2.70 |
| Historical amount | 409,500 | 100.00 | 409,500 | 100.00 |
| Restatement effect | 2,619 | | 2,619 | |
| Total | 412,119 | | 412,119 | |

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14. Share capital (continued)

Fair value reserve – available for sale financial assets

Revaluation of available-for-sale assets is detailed as follows:

| | 30 June 2009 | 31 December 2008 |
|--|----------------|------------------|
| Balance at the beginning of the period/year | (5,946) | (6,891) |
| Net losses transferred to the condensed consolidated statement of comprehensive income | 989 | 1,134 |
| Related deferred income taxes | (198) | (189) |
| Balance at the end of the period/year | (5,155) | (5,946) |

Other reserves

Other reserves mainly consist of legal reserves and other profit reserves kept within the Group. 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 Bank’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.

15. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Group is controlled by Habaş Sınai ve Tıbbi Gazlar İstihsal Endüstrisi AŞ which owns 69.98% (31 December 2008: 69.98%) of ordinary shares, and included in Habaş Group of companies. For the purpose of these condensed consolidated financial information, shareholders and Habaş Group companies are referred to as related parties. Related parties also include individuals that are principal owners and management and members of the Group’s Board of Directors and their families.

In the course of conducting its banking business, the Group conducted various business transactions with related parties on commercial terms.

The following significant balances exist and transactions have been entered into with related parties:

Outstanding balances

| | 30 June 2009 | 31 December 2008 |
|--|--------------|------------------|
| Cash loans | 79,123 | 42,982 |
| Non-cash loans | 45,989 | 4,478 |
| Deposits taken | 23,363 | 56,789 |
| Notional amount of derivative transactions | -- | 751 |

Transactions

| | 30 June 2009 | 30 June 2008 |
|---------------------------------|--------------|--------------|
| Interest income | 3,804 | 3,513 |
| Interest expense | 485 | 2,030 |
| Other operating income | 1,058 | 284 |
| Other operating expense | 1,059 | 853 |
| Gains/(losses) from derivatives | (143) | 110 |

Directors’ Remuneration

The key management (nine executives including the general manager) and the members of the Board of Directors received remuneration and fees amounting to TL 3,841 as at and for the six-month period ended 30 June 2009 (30 June 2008: TL 2,758).

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16. Commitment and contingencies

In the normal course of business activities, the Bank and its subsidiaries have various commitments and contingent liabilities as follows:

| | 30 June 2009 | 31 December 2008 |
|-------------------------------|------------------|------------------|
| Letters of guarantee | 653,402 | 710,024 |
| Letters of credit | 162,584 | 103,464 |
| Acceptance credits | 5,284 | 20,801 |
| Other guarantees | 77,764 | 189,657 |
| Total non-cash loans | 899,034 | 1,023,946 |
| Credit card limit commitments | 108,932 | 129,626 |
| Other commitments | 206,576 | 229,237 |
| Total | 1,214,542 | 1,382,809 |

Litigations

a) The Bank

- i) A lawsuit was filed against the Bank by a correspondent bank during the previous reporting periods claiming the collection of US Dollar 14,750,000 plus of any accrued interest thereon since the legal proceedings was instituted. The Bank's lawyers have advised that they do not consider that the suit has merit and they have contested it. No provision has been made in the financial statements as the Group's management does not consider that there will be any probable loss.

USD Dollar 14,750,000 that was transferred to the account of a client of the Parent Company Bank by Citibank N.A. was paid to the related company by the Parent Company Bank. Citibank N.A. demanded refundment of the money, however since the money was paid to the related company and could not be returned, a lawsuit was filed against the Parent Company Bank. Court decision about the lawsuit that was filed by Citibank N.A. was cancelled. In addition, claim for indemnity at amount of 11,500,000 USD was cancelled. However, later the court decision was taken to state the insurance companies, that made the related payment, as intervening parties. Court expert reported that the Bank has not responsibility in these claims. As at reporting date, the lawsuits continue as follows; with Citibank N.A. at amount of 3,250,000 USD and with insurance companies at amount of 11,500,000 USD.

- ii) The decision about the temporarily abortion of the capital market operations of Anadolu Yatırım, related with the transfers from another intermediary institution to Anadolu Yatırım and between sub accounts of Anadolu Yatırım was published on the weekly bulletin with number 2003/11 and date 7 March 2007 of the Capital Markets Board on year 2003. The abortion of operations would be starting from 7 March 2003 and continue till the audit work that was conducted for two companies to determine the legal relations between the actual right owners and the transfers ends in accordance with the (g) and (h) articles of 1. clause of 46. paragraph of the Capital Markets Board.

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16. Commitment and contingencies (continued)

Litigations (continued)

Following this, it was decided that Anadolu Yatırım, whose operations was aborted temporarily on 7 March 2003 in accordance with the declaration of the Capital Markets Board on date 13 March 2003 with number DEDA-/-10/180-2905 on the meeting of the Commission Ruling Agency on 13 March 2003, could start to operate in capital markets starting from 13 March 2003 since there is not an obstacle in the financial position of Anadolu Yatırım to operate in the capital markets. With reference to the related situation, a preliminary injunction lawsuit at amount of 2,889-TL was filed against the Bank, Anadolu Yatırım and a person by Investor Protection Fund by proxy of related intermediary institution with the demand of taking back the share certificates and all income returns, which belongs to the clients of the intermediary institution and sold off with lack of will while being under the possession of the related intermediary company and are sold off by lack of will and relevant to prevent to be given to third parties till to the end of the court. The Parent Company Bank is a party on this court and the Bank management recorded the provision at a rate of 100 % for the uncollected amount in 2003 that is given as loan to the related intermediary institution. Provided that the court is closed on behalf of the Bank, the share certificates that are mentioned above and belong to the clients of the related intermediary institution will be taken into the portfolio of the Bank and will be recorded revenue at the amount of the share certificates. Above mentioned case is resulted against Anadolu Yatırım and the file is in Court of Appeals for reviewing appellate.

- iii) In addition to the above mentioned cases, there are 101 other law cases opened against the Bank, claims of which in total amount to TL 4,369. At 30 June 2009, the Bank management recorded the provision amounting to TL 571 for such cases.

b) The Subsidiaries

There are 13 law cases opened against Anadolu Yatırım, claims of which in total amount to TL 1,765. As of 30 June 2009, no provision is recorded for such cases.

17. Subsequent events

None.