HACI ÖMER SABANCI HOLDİNG A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2009

(ORIGINALLY ISSUED IN TURKISH)

HACI ÖMER SABANCI HOLDİNG A.Ş.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2009

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HACI ÖMER SABANCI HOLDİNG A.Ş.

CONDENSED CONSOLIDATED BALANCE SHEETS
AT 30 SEPTEMBER 2009 AND 31 DECEMBER 2008

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Note References	30 September 2009	Audited 31 December 2008
ASSETS			
Current Assets		**58.718.785**	**55.939.498**
Cash and Cash Equivalents		7.946.762	7.665.059
Financial Assets			
- Trading Securities	5.a	202.273	175.548
- Available for Sale	5.b	5.214.506	1.927.622
- Held to Maturity	5.c	8.614.343	5.032.118
Derivative Financial Instruments	17	287.478	83.068
Reserve Deposits with the Central Bank of the Republic of Turkey		5.748.220	6.265.872
Trade Receivables		1.139.260	1.054.979
Receivables from Finance Sector Operations	18	27.237.491	31.081.766
Inventories		1.013.519	1.472.342
Other Receivables and Other Current Assets		1.258.425	1.124.637
		58.662.277	**55.883.011**
Non-current Assets Held for Sale	14	56.508	56.487
Non-current Assets		**46.147.870**	**44.881.926**
Trade Receivables		39.097	24.816
Receivables from Finance Sector Operations	18	16.288.380	18.048.654
Other Receivables		226.637	81.214
Financial Assets			
- Available For Sale	5.b	15.933.745	5.813.011
- Held to Maturity	5.c	6.841.824	15.516.588
Investments Accounted Through Equity Method	8	257.205	294.564
Investment Property		325.182	365.133
Property, Plant and Equipment	9	4.009.472	3.727.175
Intangible Assets	10	1.008.541	369.451
Goodwill	11	701.825	333.615
Deferred Income Tax Assets	16	515.962	307.705
Total Assets		**104.866.655**	**100.821.424**

This condensed consolidated interim financial information has been approved by the Board of Directors on 13 November 2009 and signed on its behalf by Ahmet Dördüncü, member of Board of Director and CEO, and Cezmi Kurtuluş, Budgeting Accounting and Consolidation Head.

HACI ÖMER SABANCI HOLDİNG A.Ş.

CONDENSED CONSOLIDATED BALANCE SHEETS
AT 30 SEPTEMBER 2009 AND 31 DECEMBER 2008

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Note References	30 September 2009	Audited 31 December 2008
LIABILITIES			
Short Term Liabilities		**78.497.523**	**77.477.127**
Borrowings	6	4.907.832	7.352.157
Current Portion of Long-term Borrowings	6	869.483	1.695.444
Trade Payables		832.015	1.005.183
Other Payables	7	2.743.552	2.032.874
Payables From Finance Sector Operations	19	67.658.486	64.777.982
Derivative Financial Instruments	17	753.169	314.305
Income Taxes Payable	16	461.402	83.840
Other Short Term Liabilities		271.584	215.342
Long Term Liabilities		**6.468.453**	**6.005.520**
Borrowings	6	4.459.511	4.612.026
Trade Payables		2.094	4.221
Other Payables	7	478.023	168.175
Payables from Finance Sector Operations	19	964.158	847.700
Provision for Employment Termination Benefits		162.132	137.191
Deferred Income Tax Liabilities	16	402.535	236.207
EQUITY	**13**	**19.900.679**	**17.338.777**
Equity attributable to the Parent		**10.700.939**	**9.556.971**
Share Capital	13	1.900.000	1.800.000
Share Premium	13	21.670	21.670
Revaluation Funds	13	127.728	(93.842)
Adjustment to Share Capital	13	3.426.761	3.426.761
Restricted Reserves	13	371.648	257.817
Translation Reserve	13	(54.786)	(75.359)
Net Income for the Period		**1.056.858**	**1.188.559**
Retained Earnings	**13**	**3.851.060**	**3.031.365**
Minority Interests		**9.199.740**	**7.781.806**
- Sabancı Family Members		2.977.083	2.534.996
- Others		6.222.657	5.246.810
TOTAL EQUITY AND LIABILITIES		**104.866.655**	**100.821.424**
Contingent assets and liabilities	12		

The accompanying notes form an integral part of this condensed consolidated interim financial information.

HACI ÖMER SABANCI HOLDİNG A.Ş.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME FOR THE NINE AND THREE-MONTH PERIODS ENDED 30 SEPTEMBER 2009 AND 2008

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Note References	1 January - 30 September 2009	1 July - 30 September 2009	1 January - 30 September 2008	1 July - 30 September 2008
CONTINUING OPERATIONS					
Sales (net)	4	5.276.969	1.905.742	5.260.980	1.807.328
Interest, premium, commission and other income	4	9.205.234	2.914.755	8.960.745	3.005.444
Total		**14.482.203**	**4.820.497**	**14.221.725**	**4.812.772**
Cost of sales (-)		(4.339.266)	(1.543.882)	(4.209.909)	(1.488.085)
Interest, premium, commission and other expenses (-)		(5.025.116)	(1.420.875)	(6.007.821)	(2.162.733)
Total		**(9.364.382)**	**(2.964.757)**	**(10.217.730)**	**(3.650.818)**
Gross profit from non-financial operations		937.703	361.860	1.051.071	319.243
Gross profit from financial operations		4.180.118	1.493.880	2.952.924	842.711
GROSS PROFIT		**5.117.821**	**1.855.740**	**4.003.995**	**1.161.954**
Marketing, Selling and Distribution Expenses (-)		(331.215)	(108.712)	(367.169)	(120.515)
General and Administrative Expenses (-)		(2.166.478)	(747.292)	(2.078.012)	(715.683)
Research and Development Expenses (-)		(13.636)	(4.956)	(18.102)	(6.673)
Other Operating Income		312.777	92.073	493.823	211.288
Other Operating Expenses		(183.071)	(39.481)	(89.221)	(4.381)
OPERATING PROFIT		**2.736.198**	**1.047.372**	**1.945.314**	**525.990**
Shares of Income of Investments Accounted Through Equity Method	8	126.849	48.140	139.108	49.382
Financial Income	15	339.555	43.085	446.232	117.066
Financial Expenses (-)	15	(324.157)	(33.400)	(350.940)	(83.335)
INCOME BEFORE TAX FROM CONTINUING OPERATIONS		**2.878.445**	**1.105.197**	**2.179.714**	**609.103**
Tax income/expense from continuing operations					
Current Income Tax Expenses		(643.165)	(215.592)	(210.847)	(142.454)
Deferred Income Tax Benefit	16	84.272	12.571	32.105	30.916
NET INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS		**2.319.552**	**902.176**	**2.000.972**	**497.565**
DISCONTINUED OPERATIONS					
Net income/(loss) after tax from discontinued operations		24.482	11.080	28.384	(9)
NET INCOME FOR THE PERIOD		**2.344.034**	**913.256**	**2.029.356**	**497.556**
ALLOCATION OF NET INCOME		**2.344.034**	**913.256**	**2.029.356**	**497.556**
- Minority interest		1.287.176	459.024	1.020.105	225.455
- Equity Holders of the Parent		**1.056.858**	**454.232**	**1.009.251**	**272.101**
Earnings per share - thousands of ordinary shares (TL)		5,40	2,32	5,15	1,39

The accompanying notes form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME FOR THE NINE AND THREE-MONTH PERIODS ENDED 30 SEPTEMBER 2009 AND 2008

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Note References	1 January - 30 September 2009	1 July - 30 September 2009	1 January - 30 September 2008	1 July - 30 September 2008
NET INCOME FOR THE PERIOD		**2.344.034**	**913.256**	**2.029.356**	**497.556**
Other Comprehensive Income:					
Net unrealized fair value gains from available for sale financial assets, after tax	16	996.684	721.253	(194.255)	334.319
Gains on available for sale financial assets transferred to the income statement, after tax	16	(162.164)	(84.609)	(40.450)	(8.557)
Net gains and losses included in the income statement due to transfer of available for sale financial assets into held to maturity assets, after tax	16	57.315	12.230	-	-
Currency translation differences	16	32.126	1.803	49.512	(38.208)
Cash flow hedges, after tax	16	(247.775)	(89.174)	-	-
OTHER COMPREHENSIVE INCOME/(EXPENSE), AFTER TAX		**676.186**	**561.503**	**(185.193)**	**287.554**
TOTAL COMPREHENSIVE INCOME		**3.020.220**	**1.474.759**	**1.844.163**	**785.110**
ALLOCATION OF TOTAL COMPREHENSIVE INCOME		**3.020.220**	**1.474.759**	**1.844.163**	**785.110**
- Minority interest		1.721.219	831.493	883.644	420.561
- Equity Holders of the Parent		**1.299.001**	**643.266**	**960.519**	**364.549**

The accompanying notes form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2009 AND 2008

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Share capital	Share premium	Revaluation funds	Adjustment to share capital	Restricted reserves	Translation reserve	Net income for the period	Retained earnings	Equity attributable to the Parent	Minority interests	Total
Balances at 1 January 2008	**1.800.000**	**21.670**	**68.108**	**3.426.761**	**215.478**	**(215.298)**	**969.487**	**2.264.627**	**8.550.833**	**7.523.008**	**16.073.841**
Capital increase	-	-	-	-	-	-	-	-	-	89.702	89.702
Transfers	-	-	-	-	42.239	-	(969.487)	927.248	-	-	-
Effect of change in the effective rate of subsidiaries	-	-	-	-	-	-	-	11.864	11.864	(4.741)	7.123
Sale of subsidiary	-	-	-	-	-	-	-	-	-	(41.342)	(41.342)
Purchase of usufruct shares (Note 13)	-	-	-	-	-	-	-	(3.070)	(3.070)	-	(3.070)
Dividends paid	-	-	-	-	-	-	-	(190.421)	(190.421)	(553.267)	(743.688)
Total comprehensive income	-	-	(87.697)	-	-	38.455	1.009.251	510	960.519	883.644	1.844.163
Balances at 30 September 2008	**1.800.000**	**21.670**	**(19.589)**	**3.426.761**	**257.717**	**(176.843)**	**1.009.251**	**3.010.758**	**9.329.725**	**7.897.004**	**17.226.729**
Balances at 1 January 2009	**1.800.000**	**21.670**	**(93.842)**	**3.426.761**	**257.817**	**(75.359)**	**1.188.559**	**3.031.365**	**9.556.971**	**7.781.806**	**17.338.777**
Capital increase (Note 13)	100.000	-	-	-	-	-	-	(100.000)	-	497	497
Transfers	-	-	-	-	113.831	-	(1.188.559)	1.074.728	-	-	-
Effect of change in the effective rate of subsidiaries	-	-	-	-	-	-	-	(12.419)	(12.419)	130	(12.289)
Sale of subsidiary	-	-	-	-	-	-	-	-	-	(23.890)	(23.890)
Dividends paid	-	-	-	-	-	-	-	(142.614)	(142.614)	(280.022)	(422.636)
Total comprehensive income	-	-	221.570	-	-	20.573	1.056.858	-	1.299.001	1.721.219	3.020.220
Balances at 30 September 2009	**1.900.000**	**21.670**	**127.728**	**3.426.761**	**371.648**	**(54.786)**	**1.056.858**	**3.851.060**	**10.700.939**	**9.199.740**	**19.900.679**

The accompanying notes form an integral part of this condensed consolidated interim financial information.

HACI ÖMER SABANCI HOLDİNG A.Ş.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2009 AND 2008

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

	Note References	1 January - 30 September 2009	1 January - 30 September 2008
Income before tax from continuing operations		2.878.445	2.179.714
Income before tax from discontinued operations		26.350	35.573
Adjustments to reconcile income before taxation to net cash provided by operating activities:			
Provision for loan losses	18	1.072.995	982.240
Depreciation and amortisation		336.346	296.566
Re-measurement of derivative instruments at fair value		183.984	11.566
Impairment charge on property, plant and equipment, intangible assets and investment property		41.431	1.264
Provision for employment termination benefits		36.465	30.662
Loss on sale and liquidation of subsidiaries and joint ventures		(59.045)	(17.463)
Income from associates	8	(126.849)	(139.108)
Currency translation differences		12.453	15.932
Insurance technical reserves		(5.067)	(128.099)
Gain on sale of property, plant and equipment intangible assets and investment property		871	(140.328)
Impairment of non-current assets held for sale		-	52.057
Other		(15.744)	27.679
Net cash provided by operating activities before changes in operating assets and liabilities		**4.382.635**	**3.208.255**
Changes in trade receivables		8.649	27.403
Changes in inventories		398.253	(192.849)
Changes in other receivables and other current assets		(77.519)	(221.086)
Changes in trade payables		(221.834)	(9.147)
Changes in insurance technical reserves		57.070	263.563
Changes in other payables and other liabilities		843.167	(690.801)
Net cash operating activities of provided by/(used in) discontinued operations		182.634	(69.449)
Changes in assets and liabilities in banking segment:			
Changes in marketable securities		(26.725)	2.577.479
Changes in receivables from financial operations		4.531.554	(10.592.702)
Changes in payables from financial operations		2.944.959	12.972.828
Changes in reserve with the Central Bank of the Republic of Turkey		517.652	(4.534.831)
Income taxes paid		(463.766)	(161.106)
Employment termination benefits paid		(35.614)	(27.866)
Net cash provided by operating activities		**13.041.115**	**2.549.691**
Cash flows from investing activities:			
Capital expenditures		(635.933)	(452.153)
Changes in available-for-sale and held-to-maturity securities		(7.472.855)	(841.584)
Cash used in business combinations		(938.186)	(19.250)
Changes in consolidation scope		-	(21.966)
Proceeds from sale and liquidation of subsidiary		139.065	128.123
Proceeds from sale of property, plant and equipment, intangible assets and non-current assets held for sale		14.820	247.380
Dividends received		164.297	77.355
Net cash (used in)/provided by investing activities of discontinued operations		(7.993)	21.934
Net cash used in investing activities		**(8.736.785)**	**(860.161)**
Cash flows from financing activities:			
Changes in borrowings		(3.421.963)	2.886.084
Dividends paid		(142.614)	(190.421)
Purchase of usufruct shares		-	(3.070)
Dividends paid to minority interests		(280.022)	(553.267)
Increase in share capital of minority interests		497	89.702
Effect of change in the effective rate of subsidiaries		(12.289)	7.123
Net cash used in financing activities of discontinued operations		(166.236)	(34.453)
Net cash (used in)/provided by financing activities		**(4.022.627)**	**2.201.698**
Net increase in cash and cash equivalents		281.703	3.891.228
Cash and cash equivalents at the beginning of the period		7.665.059	2.901.156
Cash and cash equivalents at the end of the period		**7.946.762**	**6.792.384**

The accompanying notes form an integral part of this condensed consolidated interim financial information.

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

Hacı Ömer Sabancı Holding A.Ş. (the "Holding") was established in 1967 to coordinate and perform liaison services regarding the activities of companies operating in various fields including mainly finance, manufacturing and trade. The Holding is registered in Turkey and is owned by the members of the Sabancı family (Note 13). The average number of employees in the first nine month interim period of 2009 is 55.186 (31 December 2008: 51.120). Holding's registered address is as follows:

Sabancı Center, 4. Levent, Istanbul, Turkey

The Holding is registered with the Capital Markets Board of Turkey ("CMB") and its shares have been quoted on the Istanbul Stock Exchange ("ISE") since 1997. As of 30 September 2009, the Group has 21,50% shares registered to Capital Market Board also the principal shareholders and their respective shareholding rates in the Holding are as follows (Note 13):

	%
Sabancı family members	61,40
Public quotation	21,50
Sakıp Sabancı Holding A.Ş.	14,81
Sabancı University	1,62
Hacı Ömer Sabancı Foundation	0,67
Total	**100,00**

Subsidiaries

The business nature of the business of the Subsidiaries consolidated in these consolidated financial statements and, their respective business segments at 30 September 2009 are as follows:

Subsidiaries	**Nature of business**	**Business segment**
Akbank T.A.Ş. ("Akbank")	Banking	Finance
Aksigorta A.Ş. ("Aksigorta")	Sigorta	Finans
Advansa B.V. ("Advansa")	Textile	Textile
Yünsa Yünlü Sanayi ve Ticaret A.Ş. ("Yünsa")	Textile	Other
Kordsa Global Endüstriyel İplik ve Kord Bezi Sanayi ve Ticaret A.Ş. ("Kordsa Global")	Tire and tire reinforcement	Tire and tire reinforcement
Temsa Global A.Ş. ("Temsa Global")	Automotive	Automotive
Çimsa Çimento Sanayi ve Ticaret A.Ş. ("Çimsa")	Cement and clinker	Cement
Teknosa İç ve Dış Ticaret A.Ş. ("Teknosa")	Trade	Retailing
Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. ("Exsa")	Trade	Other
Exsa UK Ltd. ("Exsa UK")	Trade	Other
Ankara Enternasyonel Otelcilik A.Ş. ("AEO")	Tourism	Other
Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş. ("Tursa")	Tourism	Other
Bimsa Uluslararası İş, Bilgi ve Yönetim Sistemleri A.Ş. ("Bimsa")	Trade of data and Processing Systems	Other

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

For the purposes of segment information, Holding's stand-alone financial statements have been included within the "Other" business segment (Note 4).

All the Subsidiaries are registered in Turkey except for Exsa UK, Advansa B.V. (collectively referred to as the "Foreign Subsidiaries"). Exsa UK is registered in the United Kingdom, Advansa is registered in the Netherlands.

Joint Ventures

The nature of the business of the Joint Ventures proportionally consolidated in these consolidated financial statements at 30 September 2009 and, for the purposes of these consolidated financial statements, their respective business segments are as follows:

Joint Ventures	Nature of business	Segment	Venturer
Avivasa Emeklilik ve Hayat A.Ş. ("Avivasa")	Pension	Finance	Aviva
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. ("Brisa")	Tire and tire reinforcement	Tire and tire reinforcement	Bridgestone
Akçansa Çimento Sanayi ve Ticaret A.Ş. ("Akçansa")	Cement and clinker	Cement	Heidelberg
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. ("Carrefoursa")	Trade of consumer goods	Retailing	Carrefour
Diasa Dia Sabancı Süpermarketleri Ticaret A.Ş. ("Diasa")	Trade of consumer goods	Retailing	Dia S.A.
Enerjisa Enerji Üretim A.Ş. ("Enerjisa")	Energy production and sales	Energy	Verbund
Enerjisa Elektrik Enerjisi Toptan Satış A.Ş. ("ETS")	Energy sales	Energy	Verbund
Enerjisa Elektrik Dağıtım A.Ş. ("EED")	Energy distribution	Energy	Verbund
Başkent Elektrik Dağıtım A.Ş. ("BEDAŞ")	Energy distribution	Energy	Verbund
Olmuksa International Paper Sabancı Ambalaj Sanayi ve Ticaret A.Ş. ("Olmuksa")	Corrugated containers	Other	International Paper
Dönkasan Dönüşen Kağıt Hammaddeleri Sanayi ve Ticaret A.Ş. ("Dönkasan")	Paper	Other	International Paper and Kartonsan

All the Joint Ventures are registered in Turkey.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation

2.1.1 Financial Reporting Standards

The Capital Markets Board of Turkey regulated the principles and procedures of preparation, presentation and announcement of financial statements prepared by the entities with the Communiqué No: XI-29, "Principles of Financial Reporting in Capital Markets" ("the Communiqué"). According to the Communiqué, entities shall prepare their financial statements in accordance with International Financial Reporting Standards ("IAS/IFRS") endorsed by the European Union. Until the differences of the IAS/IFRS as endorsed by the European Union from the ones issued by the International Accounting Standards Board ("IASB") are announced by Turkish Accounting Standards Board ("TASB"), IAS/IFRS issued by the IASB shall be applied. Accordingly, Turkish Accounting Standards/ Turkish Financial Reporting Standards ("TAS/TFRS") issued by the TASB which are in line with the aforementioned standards shall be considered.

With the decision taken on 17 March 2005, the CMB has announced that, effective from 1 January 2005, for companies operating in Turkey and preparing their financial statements in accordance with CMB Financial Reporting Standards the application of inflation accounting is no longer required. Accordingly, the Holding did not apply IAS 29 "Financial Reporting in Hyperinflationary Economies" issued by the IASB in its financial statements for the accounting periods starting 1 January 2005.

The Group has prepared its consolidated financial statements within the framework of Communiqué XI, No: 29 and related promulgations to this Communiqué in accordance with CMB Financial Reporting Standards which is based on IAS/IFRS and its condensed interim financial statements in accordance with IAS 34, "Interim Financial Reporting." The condensed consolidated interim financial statements and the related notes to them are presented in accordance with the formats recommended and including the information required by the CMB with its promulgations on 17 April 2008, and 9 January 2009. Accordingly, required changes have been made in the comparative consolidated financial statements.

Holding, its Subsidiaries and Joint Ventures registered in Turkey maintain their books of accounts and prepare their statutory financial statements ("Statutory Financial Statements") in TL in accordance with the Turkish Commercial Code ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance, applicable Turkish insurance laws for insurance companies and banking law, accounting principles and instructions promulgated by the Banking Regulation and Supervising Agency for banks and accounting principles issued by the CMB for listed companies. The foreign Subsidiaries and Joint Ventures maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered. These consolidated financial statements are based on the statutory records, which are maintained under historical cost conversion, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the CMB Financial Reporting Standards.

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1.2 Basis of consolidation

a) The consolidated financial statements include the accounts of the parent company, Hacı Ömer Sabancı Holding A.Ş., its Subsidiaries and Joint Ventures (collectively referred to as the "Group") on the basis set out in sections (b) to (f) below. The financial statements of the companies included in the scope of consolidation have been prepared at the date of the consolidated financial statements, and are prepared in accordance with CMB Financial Reporting Standards as explained in Note 2.1.1. The result of operations of Subsidiaries, Joint Ventures and Associates are included or excluded in these consolidated financial statements subsequent to the date of acquisition or date of sale respectively.

b) Subsidiaries are companies in which the Holding has the power to control the financial and operating policies for the benefit of the Holding, either (a) through the power to exercise more than 50% of the voting rights relating to shares in the companies as a result of shares owned directly and indirectly by itself and/or certain Sabancı family members and companies whereby the Holding exercises control over the voting rights of the shares held by them, or (b) although not having the power to exercise more than 50% of the voting rights, through the exercise of an actual dominant influence over the financial and operating policies.

The table below sets out all consolidated Subsidiaries and shows the proportion of ownership interest and the effective interest of the Holding in these subsidiaries at 30 September 2009:

Subsidiaries	Direct and indirect ownership interest by the Holding and its Subsidiaries %	Ownership interest shares held by Sabancı family members %	Proportion of ownership interest %	Proportion of effective interest %
Advansa	100,00	-	100,00	99,93
AEO	70,29	-	70,29	70,29
Akbank	40,85	16,38	57,23	36,80
Aksigorta	61,98	-	61,98	61,98
Bimsa	95,11	-	95,11	89,95
Çimsa	53,00	1,42	54,42	53,00
Exsa	45,70	54,30	100,00	30,25
Exsa UK	100,00	-	100,00	99,09
Kordsa Global	91,11	-	91,11	91,11
Teknosa	70,29	29,71	100,00	70,29
Temsa Global	48,70	51,29	99,99	48,71
Tursa	99,51	-	99,51	98,46
Yünsa	59,37	11,50	70,87	58,80

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

The table below sets out all consolidated Subsidiaries and shows the proportion of ownership interest and the effective interest of the Holding in these subsidiaries at 31 December 2008:

Subsidiaries	**Direct and indirect ownership interest by the Holding and its Subsidiaries %**	**Ownership interest shares held by Sabancı family members %**	**Proportion of ownership interest %**	**Proportion of effective interest %**
Advansa	100,00	-	100,00	99,93
AEO	70,29	-	70,29	70,29
Akbank	40,85	16,32	57,17	36,80
Aksigorta	61,98	-	61,98	61,98
Bimsa	95,11	-	95,11	89,86
Çimsa	53,00	1,42	54,42	53,00
Exsa	45,70	54,30	100,00	30,25
Exsa UK	100,00	-	100,00	99,09
Kordsa Global	91,11	-	91,11	91,11
Sapeksa (*)	52,84	44,87	97,71	37,00
Sabancı Telekom (**)	100,00	-	100,00	100,00
Teknosa	69,17	30,83	100,00	69,17
Temsa Global	48,70	51,29	99,99	47,66
Toyotasa Pazarlama (***)	65,00	-	65,00	64,99
Tursa	99,51	-	99,51	98,46
Yünsa	59,37	11,50	70,87	58,80

(*) Sapeksa, a subsidiary where the Group holds 52,84% interest at 31 December 2008, is liquidated in 2009. The liquidation process as been finalised as of 14 April 2009 and effective from this date Sapeksa was excluded from the scope of consolidation.

(**) Sabancı Telekom, a wholly owned subsidiary at 31 December 2008, is liquidated in 2009. The liquidation process has been finalised as of 30 March 2009 and effective from this date Sabancı Telekom was excluded from the scope of consolidation.

(***) The Group, sold its all shares in Toyotasa, a subsidiary where the Group holds 65% interest at 31 December 2008, to ALJ Lubnatsi Pazarlama ve Satış A.Ş. on 14 August 2009 and effective from this date Toyotasa was excluded from the scope of consolidation.

The balance sheets and statements of income of the Subsidiaries are consolidated on a line-by-line basis and the carrying value of the investment held by the Holding and its Subsidiaries is eliminated against the related shareholders' equity. Intercompany transactions and balances between the Holding and its Subsidiaries are eliminated on consolidation. The cost of, and the dividends arising from, shares held by the Holding in its Subsidiaries are eliminated from shareholders' equity and income for the period, respectively.

Financial statements of subsidiaries, whose financial position at 30 September 2009 and result of operations for the nine month period ended 30 September 2009 are insignificant to the overall consolidated financial statements, are not consolidated on the grounds of materiality. Such subsidiaries are classified as available for sale equity securities in these consolidated financial statements (Note 5.b).

c) Joint Ventures are companies in respect of which there are contractual arrangements through which an economic activity is undertaken subject to joint control by the Holding and one or more other parties. The Group's interest in Joint Ventures is accounted for by way of proportionate consolidation. By this method, the Group includes its share of the assets, liabilities, income and expenses of each Joint Venture in the relevant components of the financial statements.

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

The table below sets out the Joint Ventures and shows the proportion of ownership interest and effective interest of the Holding in these Joint Ventures at 30 September 2009 and 31 December 2008:

Joint Ventures	Direct and indirect ownership interest by the Holding and its Subsidiaries %	Proportion of effective interest %
Akçansa	39,72	39,72
Avivasa	49,83	49,83
Brisa	43,63	43,63
Carrefoursa	38,78	38,78
Diasa	40,00	40,00
Dönkasan	33,13	33,12
Enerjisa	50,00	50,00
ETS	50,00	50,00
EED	50,00	50,00
BEDAŞ	50,00	50,00
Olmuksa	43,73	43,73

Sabancı family members do not have any interest in the share capital of Joint Ventures.

d) Investments in Associates are accounted for by the equity method of accounting. These are entities over which the Holding generally has between 20% and 50% of voting rights, or over which the Holding has significant influence, but which it does not control. Unrealised gains that result from intercompany transactions between the Holding and its Associates are eliminated on consolidation, whereas unrealised losses are eliminated unless they do not address any impairment. Equity accounting is discontinued when the carrying amount of the investment in an Associate reaches zero, unless the Holding has incurred obligations or guaranteed obligations in respect of the Associates. Such Associates are accounted at fair value if the fair value can be determined objectively; otherwise, they are accounted at cost (Note 8 and Note 2.1.2 e).

Associates whose financial position at 30 September 2009 and result of operations for the nine month period ended 30 September 2009 are insignificant to the overall consolidated financial statements are not accounted for by the equity method of accounting. Such Associates are classified as available for sale equity securities (Note 5.b).

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

The table below sets out all Associates and shows the total interest of the Holding in these associates at 30 September 2009:

Associates	**Proportion of effective interest by the Holding %**
Philsa Philip Morris Sabancı Sigara ve Tütün San. ve Tic. A.Ş. ("Philsa")	25,00
Philip Morris Sabancı Pazarlama Satış A.Ş. ("Philip Morrissa")	24,75

Sabancı family members do not have any interest in the share capital of Associates.

e) Other investments in which the Holding and its Subsidiaries, have interest below 20%, or over which the Holding does not exercise a significant influence, or which are immaterial, are classified as available for sale. Available for sale investments that do not have a quoted market price in active markets and whose fair value cannot be measured reliably are carried at cost less any provision for diminution in value. Available for sale investments that have a quoted market price in active markets and whose fair values can be measured reliably are carried at fair value (Note 5.b).

f) The results of Subsidiaries are included or excluded from consolidation regarding to their effective dates of acquisition and disposal, respectively.

The portion of the profit or loss and net assets of Subsidiaries attributable to equity interests that are not owned, directly or indirectly through the Subsidiaries, by the parents, is presented as minority interest. Certain Sabancı family members, Sabancı Vakfı, a charitable foundation established by Sabancı family members and Akbank Tekaüt Sandığı, a retirement foundation for Akbank employees, have interests in the share capital of certain Subsidiaries and Associates. In these consolidated financial statements their interests are treated as minority interest and are not included in the Holding's net assets and profits attributable to shareholders of the Holding.

2.1.3 Ofsetting

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 Changes in Accounting Policies

Significant changes in accounting policies or material errors are corrected, retrospectively by restating the prior period consolidated financial statements. There has been no change in the accounting policies related to the interim period 1 January - 30 September 2009.

2.3 Changes in Accounting Estimates and Errors

Changes in the accounting estimates are recognized prospectively; if the period of the change is related to only one period it should be recognised in the financial statements of that period, but if the period of the change is related to more than one period it should be accounted at both that period and future periods. There has been no change in the accounting estimates during the interim period 1 January - 30 September 2009.

2.4 Summary of Significant Accounting Policies

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34, the standard on the preparation and presentation of interim period financial statements. The accounting policies used in the preparation of the condensed interim consolidated financial statements for the period ended 30 September 2009 are consistent with those used in the preparation of consolidated financial statements for the year ended 31 December 2008. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the consolidated statements for the year ended 31 December 2008.

Intangible Assets - Customer relations and agreements

Customer relations and agreements acquired in business combination are recognised at fair value at the acquisition date. Costumer relations and agreements are amortised using the straight-line method over their estimated useful life of 27 years and carried at cost less accumulated amortisation and impairment.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

IFRIC 12 - Service Concession Arrangements

IFRIC 12, provides guidance on the accounting of public-to-private service concession arrangements by operators.

An arrangement within the scope of IFRIC 12 typically involves a private sector entity (an operator) constructing an infrastructure used to provide a public service or upgrading it, operating and maintaining that infrastructure for a specified period of time.

The Group accounts the amount that is received or will be received due to electricity distribution services at fair value of the service. This amount is recorded as a financial asset. The Group accounts the financial asset considering the cash basis given by the grantor or at the direction of the grantor associated with the electricity distribution services. The amount that should be paid by the grantor or at the direction of the grantor is accounted as a receivable in accordance with IAS 39 "Financial Instruments: Recognition and Measurement".

Segment reporting

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

A reportable segment is a business segment or a geographical segment identified based on the foregoing definitions for which segment information is required to be disclosed. A business segment or geographical segment should be identified as a reportable segment if a majority of its revenue is earned from sales to external customers and its revenue from sales to external customers and from transactions with other segments is 10% or more of the total revenue, external and internal, of all segments; or its segment result, whether profit or loss, is 10% or more of the combined result of all segments in profit or the combined result of all segments in loss, whichever is the greater in absolute amount; or its assets are 10% or more of the total assets of all segments.

The Group has selected business segments as the Group's primary segment reporting format based on the risks and returns on products produced and services rendered reflecting the primary source of the enterprise's risks and returns. Geographical segments have not been disclosed in these consolidated financial statements as the secondary segment reporting format on the grounds of materiality as the operations of the Group in geographical areas other than Turkey are not reportable geographical segments individually when compared with the overall consolidated financial statements.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Operating segments are reported in a manner consistent with the reporting provided to the chief operating decision- maker. The chief operating decision-maker is responsible for the decisions related to the allocation of resources to the segments and assessment of performance of segments.

The Group has combined the Automotive and Tire and tire reinforcement industrial segments, which were followed up as separate industrial segments before, and reported one industrial segment in the segment reporting of 30 September 2009.

The Group classified Textile industrial segment, which was followed up as a separate industrial segment before, into other industrial segments in the segment reporting of 30 September 2009.

Mandatory information required by the CMB

In accordance with CMB's Communiqué XI, No: 29 and related promulgations to this Communiqué, the presentation of the foreign currency position, total export and import amounts and ratio of the total hedging of foreign currency exposure in the notes to condensed financial statements is mandatory for the entities preparing condensed interim financial statements (Note 21).

Convenience translation into English of consolidated financial statements originally issued in Turkish

The accounting principles described in Note 2 to the consolidated financial statements (defined as "CMB Financial Reporting Standards") differ from IFRS issued by the International Accounting Standards Board with respect to the application of inflation accounting for the period between 1 January - 31 December 2005. Accordingly, the accompanying consolidated financial statements are not intended to present the financial position and results of operations in accordance with IFRS.

Amendments in International Financial Reporting Standards

a) Amendments to existing standards, interpretations and new standards that are effective in 2009:

Group applied the revised standards and interpretations, that are relevant to its operations, published by International Accounting Standards Board (IASB) and International Accounting Standards Committee (IASC) effective from 1 January 2009.

- IAS 1 (Revised), "Presentation of financial statements". The revised standard prohibits the presentation of items of income and expenses (that is, "non-owner changes in equity") in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity are required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). Where entities restate or reclassify comparative information, they are required to present a restated balance sheet as at the beginning comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period. The Group selected to present two statements and used statement of compressive income to present other comprehensive income components.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

a) Amendments to existing standards, interpretations and new standards that are effective in 2009 (Continued):

- IFRS 8 replaces IAS 14,"Segment reporting", and aligns segment reporting with the requirements of the US standard SFAS 131, 'Disclosures about segments of an enterprise and related information'. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The Group applies the IFRS 8 (Amendment) beginning from 1 January 2009. In this context, segment reporting disclosures are reviewed and revised (Note 2.4).

- IAS 32 (Amendment), "Financial instruments: Presentation", and IAS 1 (Amendment), "Presentation of financial statements" - "Puttable financial instruments and obligations arising on liquidation". The amended standards require entities to classify puttable financial instruments and instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation as equity, provided the financial instruments have particular features and meet specific conditions. The Group applies the IAS 32 and IAS 1 (Amendment) beginning from 1 January 2009.

- IFRIC 13, "Customer loyalty programme". IFRIC 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple element arrangement, and the consideration receivable from the customer is allocated between the components of the arrangement using fair values. The Group applies the IFRS 8 (Amendment) beginning from 1 January 2009.

- IAS 39 (Amendment), "Financial instruments: Recognition and measurement" (effective from 1 January 2009). The amendment is part of the IASB's annual improvements project published in May 2008.

  This amendment clarifies that it is possible for there to be movements into and out of the fair value through profit or loss category where a derivative commences or ceases to qualify as a hedging instrument in cash flow or net investment hedge.

  The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is also amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit taking is included in such a portfolio on initial recognition.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

a) *Amendments to existing standards, interpretations and new standards that are effective in 2009 (Continued):*

The current guidance on designating and documenting hedges states that a hedging instrument needs to involve a party external to the reporting entity and cites a segment as an example of a reporting entity. This means that in order for hedge accounting to be applied at segment level, the requirements for hedge accounting are currently required to be met by the applicable segment. The amendment removes the example of a segment so that the guidance is consistent with IFRS 8, 'Operating segments', which requires disclosure for segments to be based on information reported to the chief operating decision-maker and IAS 39. Currently, for segment reporting purposes, each subsidiary designates contracts with group treasury as fair value or cash flow hedges so that the hedges are reported in the segment to which the hedged items relate. This is consistent with the information viewed by the chief operating decision-maker. After the amendment is effective, the hedge will continue to be reflected in the segment to which the hedged items relate (and information provided to the chief operating decision-maker), but the group will not formally document and test this relationship.

When remeasuring the carrying amount of a debt instrument on cessation of fair value hedge accounting, the amendment clarifies that a revised effective interest rate (calculated at the date fair value hedge accounting ceases) are used.

The Group applies the IAS 39 (Amendment) beginning from 1 January 2009.

- IFRIC 16, 'Hedges of a net investment in a foreign operation'. IFRIC 16 clarifies the accounting treatment in respect of net investment hedge. This includes the fact that net investment hedge relates to functional currency not presentation currency, and hedging instruments may be held anywhere in the Group. The requirements of IAS 21, 'The effects of changes in foreign exchange rates', applies to the hedging transactions. Akbank applied IFRIC 16 effective from 1 January 2009, which did not have a material impact on the Group's financial statements..

b) *Standards early adopted by the Group*

IAS 23 (Amendment), requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. IAS 23 (Amendment) has been early adopted by the Group in 2008 therefore it does not have a further impact on the Group's financial statements.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

c) Standards, that are effective in 2009 but are not relevant to the Group's operations:

- IFRS 2 (Amendment), "Share-based payment'"
- IFRS 1 (Amendment), "First time adoption of IFRS"
- IFRIC 15, "Agreements for construction of real estates"

d) Standards, amendments and interpretations to existing standards that are effective beginning from 1 July 2009, and have not been early adopted by the Group

- IFRS 3, "Business combinations",
- IAS 27, "Consolidated and separate financial statements"
- IAS 28, "Investments in associates"
- IAS 31 "Interests in joint ventures"
  Comprehensive Amendment regarding the "Acquisition method application"
- IFRIC 17, "Distributions of non-cash assets to owners"
- IFRIC 18, "Transfer of assets from costumers"

The Group will assess the effect of the above amendments to its operations and will apply them beginning from 1 July 2009.

2.5 Critical accounting estimates and assumptions

The preparation of consolidated financial statements in conformity with CMB Financial Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current event and actions, actual results ultimately may differ from those estimates. Estimates are regularly reviewed, revised where necessary and accounted for in the related period income statement. There has not been any significant change in the critical accounting estimates and assumptions used in the condensed interim financial statements for the period ended 1 January - 30 September 2009.

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 3 - BUSINESS COMBINATIONS

The business combinations in the period 1 January - 30 September 2009 are as follows:

Enerjisa Elektrik Dağıtım A.Ş., a joint venture of the Group, won the tender of Privatisation Agency of Republic of Turkey and acquired all the shares of Başkent Elektrik Dağıtım A.Ş. for TL 1.976.169 (USD 1.225 million) with the Share Purchase Agreement signed on 28 January 2009.

The calculations of the Company's management regarding the determination of fair values of identifiable assets and liabilities acquired have not yet been completed therefore the acquisition has been provisionally accounted at 30 September 2009. Identifiable assets and liabilities acquired are accounted for with their provisional values. IFRS 3 "Business Combinations" require the acquisition accounting and purchase price allocation to be finalized within the twelve months following the acquisition date. It is probable that there will be revisions in the fair values of identifiable assets and liabilities acquired and accordingly the carrying value of goodwill as a result of the final purchase price allocation.

Cash and cash equivalents	114.351
Trade receivables	325.846
Financial assets	360.763
Inventories	13.501
Property, plant and equipment and intangible assets	1.293.624
Other receivables and current assets	57.186
Trade payables	(197.197)
Corporate income tax payable	(9.128)
Unearned income	(91.610)
Deposits received	(85.136)
Provision for termination benefits	(49.474)
Deferred income tax liabilities	(184.000)
Other payables and current/non-current liabilities	(296.315)
Fair value of total net assets acquired	1.252.411
Less: cost of acquisition	1.976.169
Goodwill	723.758
Goodwill attributable to the consolidated financial statements resulting from the acquisition completed by the joint venture	**361.879**

The intangible assets include costumer relations and contracts amounting to TL 1.162.000 in accordance with IFRS 3 "Business Combinations".

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 3 - BUSINESS COMBINATIONS (Continued)

On 24 July 2006, Türkiye Elektrik Dağıtım A.Ş. ("TEDAŞ") and Başkent Elektrik Dağıtım A.Ş. ("BEDAŞ") signed the transfer of operating rights agreement. In accordance with this agreement, TEDAŞ transferred the operating rights of the distribution system, the distribution facilities, the other movables and immovables which are crucial for operation of the distribution facilities to Başkent for a period of 30 years. The fair value of the operating rights is determined using the expected future cash flows. A financial asset amounting to TL 360.763 and an intangible asset amounting to TL 131.000 are accounted based on transfer of operating rights agreement in accordance with IFRIC 12 "Service Concession Arrangements" and IFRS 3 "Business Combinations".

Carrefoursa, a joint venture of the Group, acquired 17 supermarkets for a consideration of TL 18.765 in 2009. The acquisition resulted in goodwill amounting to TL 16.339. Goodwill attributable to the consolidated financial statements resulting from the acquisition transaction of the joint-venture is TL 6.336.

The business combinations in the period 1 January - 30 September 2008 are as follows:

Çimsa, a subsidiary of the company, have purchased Bilecik ready-mixed concrete plant for TL 19.250 at 28 July 2009. Difference of TL 4.306 between the purchase price and the fair value of asset is accounted as increase in goodwill.

NOTE 4 - SEGMENT REPORTING

a) External revenues:

	1 January - 30 September 2009	1 July - 30 September 2009	1 January - 30 September 2008	1 July - 30 September 2008
Finance	9.205.234	2.914.755	8.960.745	3.005.444
Tire, tire reinforcements and automotive	1.560.556	556.573	2.020.600	692.707
Retail	1.695.559	630.998	1.577.980	556.138
Energy	767.492	270.798	184.292	77.609
Cement	665.697	228.220	716.879	264.969
Other	587.665	219.153	761.229	215.905
Total	**14.482.203**	**4.820.497**	**14.221.725**	**4.812.772**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

b) Segment Assets:

Segment Assets:	30 September 2009	31 December 2008
Tire, tire reinforcements and automotive	2.035.003	2.657.358
Cement	1.271.244	1.336.703
Retail	842.789	793.369
Energy	2.452.875	720.391
Finance	96.699.497	93.833.365
Banking	95.275.798	92.491.103
Insurance	1.423.699	1.342.262
Other	1.129.178	1.195.545
Segment assets (*)	**104.430.586**	**100.536.731**
Non-current assets held for sale (Note 14)	56.508	56.487
Investment in associated companies	257.205	294.564
Unallocated assets	903.379	819.435
Less: intercompany eliminations and reclassifications	(781.023)	(885.793)
Total assets per consolidated financial statements	**104.866.655**	**100.821.424**

(*) Segment assets mainly comprise operating assets.

c) Segment Liabilities:

Segment Liabilities:	30 September 2009	31 December 2008
Tire, tire reinforcements and automotive	362.975	659.167
Cement	159.404	141.576
Retail	415.507	403.493
Energy	799.450	68.003
Finance	82.324.706	82.049.742
Banking	81.396.334	81.180.925
Insurance	928.372	868.817
Other	207.056	214.545
Segment Liabilities (*)	**84.269.098**	**83.536.526**
Unallocated liabilities	2.082.040	1.449.182
Less: intercompany eliminations and reclassifications	(1.385.162)	(1.503.061)
Total liabilities per consolidated financial statements	**84.965.976**	**83.482.647**

(*) Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings.

(Amounts expressed in thousands of New Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

d) Segmental analysis for the period between 1 January - 30 September 2009

	Tire, tire reinforcements and automotive	Cement	Retail	Energy	Finance			Other	Inter segment elimination	Total
					Banking	Insurance	Total finance			
External revenues	1.560.556	665.697	1.695.559	767.492	8.502.567	702.667	9.205.234	587.665	-	14.482.203
Inter segment revenues	1.325	23	2.708	52.885	23.080	1.160	24.240	9.088	(90.269)	-
Total revenues	**1.561.881**	**665.720**	**1.698.267**	**820.377**	**8.525.647**	**703.827**	**9.229.474**	**596.753**	**(90.269)**	**14.482.203**
Cost of sales (*)	(1.323.953)	(498.530)	(1.331.786)	(719.500)	(4.483.627)	(670.110)	(5.153.737)	(523.934)	185.540	(9.365.900)
General administrative expenses	(66.310)	(27.512)	(187.233)	(125.543)	(1.624.526)	(78.799)	(1.703.325)	(46.432)	31.533	(2.124.822)
Sales, marketing and distribution expenses	(109.309)	(6.232)	(163.107)	(496)	-	-	-	(52.854)	783	(331.215)
Research and development expenses	(8.610)	-	-	-	-	-	-	(5.026)	-	(13.636)
Inter segment adjustment	(189)	(75)	-	-	104.841	(574)	104.267	1.782	(104.267)	1.518
Operating result	**53.510**	**133.371**	**16.141**	**(25.162)**	**2.522.335**	**(45.656)**	**2.476.679**	**(29.711)**	**23.320**	**2.648.148**
Other unallocated operating expenses										(41.656)
Other income/(expense) - net	(13.534)	(6.440)	(1.647)	22.686	78.855	32.818	111.673	16.968	-	129.706
Segment result	**39.976**	**126.931**	**14.494**	**(2.476)**	**2.601.190**	**(12.838)**	**2.588.352**	**(12.743)**	**23.320**	**2.736.198**

(*) In the banking segment cost of sales includes interest expenses, fee and commission expenses, provision for loan losses and net foreign currency trading gains. In the insurance segment cost of sales includes premium ceded to reinsurance.

(Amounts expressed in thousands of New Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

d) Segmental analysis for the period between 1 July - 30 September 2009

	Tire, tire reinforcements and automotive	Cement	Retail	Energy	Finance: Banking	Finance: Insurance	Finance: Total finance	Other	Inter segment elimination	Total
External revenues	556.573	228.220	630.998	270.798	2.712.432	202.323	2.914.755	219.153	-	4.820.497
Inter segment revenues	716	3	1.018	17.705	3.020	(5)	3.015	2.836	(25.293)	-
Total revenues	**557.289**	**228.223**	**632.016**	**288.503**	**2.715.452**	**202.318**	**2.917.770**	**221.989**	**(25.293)**	**4.820.497**
Cost of sales (*)	(456.120)	(166.303)	(497.709)	(251.738)	(1.244.659)	(197.948)	(1.442.607)	(188.149)	37.364	(2.965.262)
General and administrative expenses	(22.381)	(9.186)	(66.087)	(34.937)	(571.501)	(24.605)	(596.106)	(15.853)	11.021	(733.529)
Sales, marketing and distribution expenses	(31.958)	(2.038)	(57.079)	(164)	-	-	-	(17.509)	36	(108.712)
Research and development expenses	(2.887)	-	-	-	-	-	-	(2.069)	-	(4.956)
Inter segment adjustment	(355)	(25)	-	-	18.604	108	18.712	594	(18.421)	505
Operating result	**43.588**	**50.671**	**11.141**	**1.664**	**917.896**	**(20.127)**	**897.769**	**(997)**	**4.707**	**1.008.543**
Other unallocated operating expenses										(13.763)
Other income/(expense) - net	(11.200)	(809)	95	7.540	(24.797)	10.256	(14.541)	71.507	-	52.592
Segment result	**32.388**	**49.862**	**11.236**	**9.204**	**893.099**	**(9.871)**	**883.228**	**70.510**	**4.707**	**1.047.372**

(*) In the banking segment cost of sales includes interest expenses, fee and commission expenses, provision for loan losses and net foreign currency trading gains. In the insurance segment cost of sales includes premium ceded to reinsurance.

(Amounts expressed in thousands of New Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

d) Segmental analysis for the period between 1 January - 30 September 2008

	Tire, tire reinforcements and automotive	Cement	Retail	Energy	Finance: Banking	Finance: Insurance	Finance: Total finance	Other	Inter segment elimination	Total
External revenues	2.020.600	716.879	1.577.980	184.292	8.250.385	710.360	8.960.745	761.229	-	14.221.725
Inter segment revenues	4.886	119	2.902	68.375	34.768	1.078	35.846	10.454	(122.582)	-
Total revenues	**2.025.486**	**716.998**	**1.580.882**	**252.667**	**8.285.153**	**711.438**	**8.996.591**	**771.683**	**(122.582)**	**14.221.725**
Cost of sales (*)	(1.641.129)	(511.461)	(1.245.897)	(208.471)	(5.275.780)	(715.904)	(5.991.684)	(683.406)	65.431	(10.216.617)
General administrative expenses	(68.937)	(27.201)	(165.076)	(15.829)	(1.639.146)	(90.068)	(1.729.214)	(53.134)	24.184	(2.035.207)
Sales, marketing and distribution expenses	(134.857)	(9.845)	(156.867)	(333)	-	-	-	(67.729)	2.462	(367.169)
Research and development expenses	(12.256)	-	-	-	-	-	-	(5.846)	-	(18.102)
Inter segment adjustment	(432)	(75)	-	-	(52.502)	516	(51.986)	(652)	52.032	(1.113)
Operating result	**167.875**	**168.416**	**13.042**	**28.034**	**1.317.725**	**(94.018)**	**1.223.707**	**(39.084)**	**21.527**	**1.583.517**
Other unallocated operating expenses										(42.805)
Other income/(expense) - net	(12.610)	(16.210)	120.695	2.066	290.381	23.956	314.337	(3.676)	-	404.602
Segment result	**155.265**	**152.206**	**133.737**	**30.100**	**1.608.106**	**(70.062)**	**1.538.044**	**(42.760)**	**21.527**	**1.945.314**

(*) In the banking segment cost of sales includes interest expenses, fee and commission expenses, provision for loan losses and net foreign currency trading gains. In the insurance segment cost of sales includes premium ceded to reinsurance.

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NOTE 4 - SEGMENT REPORTING (Continued)

d) Segmental analysis for the period between 1 July - 30 September 2008

	Tire, tire reinforcements and automotive	Cement	Retail	Energy	Finance: Banking	Finance: Insurance	Finance: Total finance	Other	Inter segment elimination	Total
External revenues	692.707	264.969	556.138	77.609	2.801.724	203.720	3.005.444	215.905	-	4.812.772
Inter segment revenues	1.860	52	781	22.316	9.972	(1.709)	8.263	(348)	(32.924)	-
Total revenues	**694.567**	**265.021**	**556.919**	**99.925**	**2.811.696**	**202.011**	**3.013.707**	**215.557**	**(32.924)**	**4.812.772**
Cost of sales (*)	(589.521)	(197.420)	(441.959)	(79.344)	(1.942.362)	(216.412)	(2.158.774)	(199.680)	16.169	(3.650.529)
General and administrative expenses	(26.592)	(8.702)	(56.103)	(5.268)	(572.078)	(28.032)	(600.110)	(15.110)	9.279	(702.606)
Sales, marketing and distribution expenses	(43.597)	(3.811)	(52.735)	(135)	-	-	-	(20.915)	678	(120.515)
Research and development expenses	(4.819)	-	-	-	-	-	-	(1.854)	-	(6.673)
Inter segment adjustment	(249)	(50)	-	-	(14.521)	2.297	(12.224)	6	12.228	(289)
Operating result	**29.789**	**55.038**	**6.122**	**15.178**	**282.735**	**(40.136)**	**242.599**	**(21.996)**	**5.430**	**332.160**
Other unallocated operating expenses										(13.077)
Other income/(expense) - net	(2.194)	(12.014)	1.248	2.455	122.283	32.988	155.271	62.141	-	206.907
Segment result	**27.595**	**43.024**	**7.370**	**17.633**	**405.018**	**(7.148)**	**397.870**	**40.145**	**5.430**	**525.990**

(*) In the banking segment cost of sales includes interest expenses, fee and commission expenses, provision for loan losses and net foreign currency trading gains. In the insurance segment cost of sales includes premium ceded to reinsurance.

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NOTE 4 - SEGMENT REPORTING (Continued)

e) Operating results:

i) Banking:

	1 January - 30 September 2009	1 July - 30 September 2009	1 January - 30 September 2008	1 July - 30 September 2008
Interest income	7.306.699	2.292.081	7.262.089	2.526.790
Interest expense	(3.728.163)	(1.095.176)	(4.478.995)	(1.613.135)
Net interest income	**3.578.536**	**1.196.905**	**2.783.094**	**913.655**
Fee and commission income	1.195.868	420.351	988.296	274.934
Fee and commission expense	(153.322)	(72.093)	(200.567)	(69.476)
Net fee and commission income	**1.042.546**	**348.258**	**787.729**	**205.458**
Provision for loan losses	(590.008)	(100.252)	(674.442)	(234.303)
Foreign Exchange trading gains and losses - net	115.787	44.486	60.490	(29.997)
Operating expense	(1.624.526)	(571.501)	(1.639.146)	(572.078)
Other operating income/(expense)	78.855	(24.797)	290.381	122.283
Segment result	**2.601.190**	**893.099**	**1.608.106**	**405.018**

ii) Insurance:

	1 January - 30 September 2009	1 July - 30 September 2009	1 January - 30 September 2008	1 July - 30 September 2008
Gross premiums written	702.667	202.323	710.360	203.720
Premiums ceded to reinsurers	(238.101)	(58.558)	(273.736)	(71.802)
Change in the provision for unearned premiums net of reinsurance	(7.665)	8.449	(68.859)	(13.231)
Earned premiums, net of reinsurance	**456.901**	**152.214**	**367.765**	**118.687**
Claims paid	(508.960)	(161.570)	(430.663)	(147.663)
Claims paid - reinsures' share	130.186	39.457	146.535	49.010
Change in the provision for claims	9.642	(7.949)	(70.306)	(20.510)
Claims incurred, net of reinsurance	**(369.132)**	**(130.062)**	**(354.434)**	**(119.163)**
Change in life mathematical reserve	3.090	1.190	11.066	2.552
Commission expenses - net	(57.716)	(18.864)	(28.347)	(14.180)
Technical income	**33.143**	**4.478**	**(3.950)**	**(12.104)**
General and administrative expenses	(78.799)	(24.605)	(90.068)	(28.032)
Other operational income/(expense)	32.818	10.256	23.956	32.988
Segment Result	**(12.838)**	**(9.871)**	**(70.062)**	**(7.148)**

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NOTE 4 - SEGMENT REPORTING (Continued)

iii) Non-financial segments:

	1 January - 30 September 2009	1 July - 30 September 2009	1 January - 30 September 2008	1 July - 30 September 2008
Net sales	5.276.969	1.905.742	5.260.980	1.807.328
Cost of sales	(4.339.266)	(1.543.882)	(4.209.909)	(1.488.085)
Gross profit	**937.703**	**361.860**	**1.051.071**	**319.243**
Operating expenses	(807.890)	(264.849)	(734.066)	(242.759)
Other operating income/(expense)	18.033	67.133	90.265	51.636
Segment result	**147.846**	**164.144**	**407.270**	**128.120**

The Group assesses the performance of its operating segments based on a measure of adjusted Earnings before Interest, Tax, Depreciation and Amortization ("EBITDA"). Adjusted EBITDA does not include the effects of non-recurring expenses of the operating segments.

	30 September 2009	30 September 2008
Tire, tire reinforcement and automotive	114.587	218.603
Cement	178.309	206.363
Retail	44.571	35.693
Energy	30.001	48.161
Finance	2.695.879	1.630.790
Other	(11.848)	(9.550)
Total	**3.051.499**	**2.130.060**

A reconciliation of adjusted EBITDA to income before tax from continuing operations is as follows:

	30 September 2009	30 September 2008
Adjusted EBITDA for reported operating segments	3.051.499	2.130.060
Impairment charge on investment property	(38.000)	-
Loss on liquidation of subsidiaries	(6.891)	-
Gain on sale of subsidiary and property, plant and equipment	65.936	17.463
Gain on sale of investment property	-	124.360
Gain on sale of joint venture	-	22.054
Impairment charge on subsidiaries	-	(52.057)
Depreciation and amortisation	(336.346)	(296.566)
Operating profit	**2.736.198**	**1.945.314**
Financial expenses - net	15.398	95.292
Shares of income of investments accounted through equity method	126.849	139.108
Income before tax from continuing operations	**2.878.445**	**2.179.714**

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NOTE 5 - FINANCIAL ASSETS

a) Trading securities:

The analysis of securities at fair value through profit and loss is as follows:

	30 September 2009	31 December 2008
Government bonds	55.462	103.217
Eurobonds	104.170	30.743
Treasury bills	35.516	5.426
Government bonds denominated in foreign currency	4.291	11.406
Share certificates	2.689	9.685
Mutual funds	-	15.000
Other	145	71
Total	**202.273**	**175.548**

b) Securities available-for-sale:	**30 September 2009**	**31 December 2008**
Debt securities		
- Government bonds	18.034.224	4.966.879
- Eurobonds	1.959.440	1.671.269
- Treasury bills	353.214	437.542
- Government bonds denominated in foreign currency	135.516	153.721
- Mutual funds	47.478	35.392
- Other bonds denominated in foreign currency	543.879	415.823
Sub-total	**21.073.751**	**7.680.626**
Equity securities		
- Listed	18.864	8.399
- Unlisted	55.636	51.608
Sub-total	**74.500**	**60.007**
Total securities available for sale	**21.148.251**	**7.740.633**

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NOTE 5 - FINANCIAL ASSETS (Continued)

c) Held to maturity:

The breakdown of the held to maturity financial assets is as below:

	30 September 2009	31 December 2008
Government bonds	9.561.717	13.939.245
Government bonds denominated in foreign currency	4.739.227	5.444.158
Eurobonds	1.146.322	1.165.303
Treasury bills	8.901	-
Total	**15.456.167**	**20.548.706**

Period remaining to contractual maturity dates for trading securities, held to maturity financial assets and available-for-sale assets as at 30 September 2009 and 31 December 2008 is as follows:

	30 September 2009			31 December 2008		
	Banking	Other companies	Total	Banking	Other companies	Total
3 to 12 months	13.676.338	203.827	13.880.165	6.737.794	243.937	6.981.731
1 to 5 years	19.806.142	178.411	19.984.553	16.176.960	59.678	16.236.638
More than 5 years	2.775.946	41.214	2.817.160	5.039.053	87.310	5.126.363
No maturity	78.246	46.567	124.813	60.208	59.947	120.155
Total	**36.336.672**	**470.019**	**36.806.691**	**28.014.015**	**450.872**	**28.464.887**

Period remaining to contractual repricing dates for trading securities, held to maturity financial assets and available-for-sale securities as at 30 September 2009 and 31 December 2008 is as follows:

	30 September 2009			31 December 2008		
	Banking	Other companies	Total	Banking	Other companies	Total
Up to 3 months	6.437.727	-	6.437.727	8.013.832	-	8.013.832
3 to 12 months	19.284.276	203.827	19.488.103	8.483.898	243.937	8.727.835
1 to 5 years	7.760.477	178.411	7.938.888	9.174.688	59.678	9.234.366
More than 5 years	2.775.946	41.214	2.817.160	2.281.389	87.310	2.368.699
No maturity	78.246	46.567	124.813	60.208	59.947	120.155
Total	**36.336.672**	**470.019**	**36.806.691**	**28.014.015**	**450.872**	**28.464.887**

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NOTE 6 - BORROWINGS

Short-term funds borrowed, bank borrowings and debt securities in issue:	30 September 2009	31 December 2008
Short term	4.907.832	7.352.157
Short-term portion of long term	869.483	1.695.444
Total short term	**5.777.315**	**9.047.601**
Long-term funds borrowed, bank borrowing and debt securities in issue:		
Long term	4.459.511	4.612.026
Total	**10.236.826**	**13.659.627**

The maturity schedule of borrowings at 30 September 2009 and 31 December 2008 is summarised below:

	30 September 2009	31 December 2008
Up to 3 months	2.007.866	2.408.593
3 to 12 months	3.769.449	6.639.008
1 to 5 years	3.080.730	3.184.011
More than 5 years	1.378.781	1.428.015
Total	**10.236.826**	**13.659.627**

The maturity schedule of long term borrowings at 30 September 2009 and 31 December 2008 is summarised below:

Period	30 September 2009
2010	772.994
2011	969.336
2012	767.905
2013	570.495
2014 and over	1.378.781
Total	**4.459.511**

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NOTE 6 - BORROWINGS (Continued)

Period	**31 December 2008**
2010	787.337
2011	896.425
2012	768.998
2013	731.251
2014 and over	1.428.015
Total	**4.612.026**

The repricing schedule of borrowings at 30 September 2009 and 31 December 2008 is summarised below:

	30 September 2009	**31 December 2008**
Up to 3 months	8.249.333	10.393.151
3 to 12 months	1.724.394	2.702.205
1 to 5 years	260.321	555.632
More than 5 years	2.778	8.639
Total	**10.236.826**	**13.659.627**

Major borrowing transactions of Akbank and Enerjisa at 30 September 2009 are as follows:

<u>Funds Borrowed:</u>

a) Akbank - Funds borrowed via West LB AG London Branch

At 30 September 2009, funds borrowed from foreign institutions include syndicated credit facilities in the amount of USD 600 million and formed by USD 200 million and EUR 288 million with an interest rate of Libor + 2% p.a. and Euribor + 2% p.a. respectively provided by 16 international banks with West LB AG, London Branch acting as the agent, which mature on 24 December 2009.

At 30 September 2009, funds borrowed from foreign institutions also include credit facilities in the amount of EUR 900 million, formed by EUR 681,5 million and USD 312 million with an interest rate of libor + 2,5% p.a. and Euribor + 2,5 respectively provided by 48 international banks with West LB AG London Branch acting as the agent, which mature on 25 August 2010 and 24 September 2010 respectively.

NOTE 6 - BORROWINGS (Continued)

b) Akbank - Debt securities in issue

In November 1999, Akbank finalised a structured finance deal of USD 400 million by securitising its foreign currency denominated present and future remittances (personnel remittances, cash against goods, cash against documents, letters of credits, cheque remittances and other third party payment orders) for the issue of floating-rate notes amounting to USD 400 million. Between 2000 and September 2009, related with the deal, Akbank obtained further tranches amounting to USD 3.569 million. Interest rates on the tranches vary between Libor + 0,16% p.a. and Libor + 1,1% p.a. At 30 September 2009, the outstanding principal amount of this securitisation deal amounts to USD 2 billion.

In December 2005, the Group finalised another structured finance deals with a total amount of USD 500 million by securitising its foreign currency denominated present and future remittances (credit card receivables). The interest rates varying between Libor + 0,16% and Libor +1,01%. Balance cost of the mentioned securitization is USD 331 million as of 30 September 2009.

c) Enerjisa - Funds borrowed via IFC

Group's joint venture Enerjisa, signed a billion Euro loan agreement provided from international financial institutions on International Finance Corporation ("IFC") and IFC, Akbank and the European Investment Bank's co-ordination on 13 June 2008. These funds are considered to be used in the company's energy investments.

The part of the loan amounting to EUR 513 million is coordinated by IFC, EUR 495 million has a maturity of 12 years and the remaining EUR 18 million has a maturity of 15 years. EUR 158 million of the aforementioned part will be provided by IFC and the remaining EUR 355 million will be provided as a syndicated loan under the supervision of IFC and WestLB. KFW IPEX-Bank GmbH, Bank Austria Creditanstalt AG, Erste Bank der Oesterreichischen Sparkassen AG, ING Bank N.V., Raiffeisen Zentralbank Oesterreich AG, WestLB AG, ING and Société Générale Bank have been participated in this financing package as authorised leading regulators. Akbank will provide a parallel loan agreement of EUR 352 million which has a maturity of 12 years, with the participation of National Bank of Greece. Finally, with the participation of EIB with a loan amounting to EUR 135 million, the financing package will be completed to EUR 1 billion. As of 30 September 2009, Enerjisa has obtained EUR 356 million with respect to this EUR 1 billion loan agreement (31 December 2008: EUR 211 million).

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NOTE 7 - OTHER PAYABLES

Other payables:	**30 September 2009**	**31 December 2008**
Payables related to credit card transactions	1.106.701	803.891
Payable to Privatization Administration (*)	465.359	-
Payables on cheques in clearance	446.684	167.424
Unearned commission income	244.269	251.845
Other taxes and funds	188.421	243.950
Bonus liability to credit card customers	106.585	102.859
Export deposits and transfer orders	62.716	35.729
Due to personnel	29.259	14.326
Advances received	22.780	35.231
Saving deposits insurance	16.875	19.194
Payment orders to correspondent banks	12.822	6.856
Lease payables	4.463	6.249
Payables due to acquisition of subsidiaries	-	23.497
Other	514.641	489.998
Total	**3.221.575**	**2.201.049**

(*) In accordance with the share purchase agreement signed by the Privatisation Administration and Enerjisa Elektrik Dağıtım A.Ş., a joint-venture of the Group, the Group has a payable of USD 612,5 million to the Privatisation Administration (Note 3). This payable will be paid in two installments on 28 January 2010 and 28 January 2011 and bears an interest rate of Libor + 2,5% per annum.

NOTE 8 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

	30 September 2009	**Share (%)**	**31 December 2008**	**Share (%)**
Philsa	209.069	25,00	246.972	25,00
Philip Morrissa	48.136	24,75	47.592	24,75
Total	**257.205**		**294.564**	

Income from associates is as follows:

	1 January - 30 September 2009	**1 July - 30 September 2009**	**1 January - 30 September 2008**	**1 July - 30 September 2008**
Philsa	94.648	31.335	110.623	37.912
Philip Morrissa	32.201	16.805	28.485	11.470
Total	**126.849**	**48.140**	**139.108**	**49.382**

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NOTE 8 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (Continued)

The summary financial information of associates is as follows:

	30 September 2009		31 December 2008	
	Total assets	**Total liabilities**	**Total assets**	**Total liabilities**
Philsa	1.635.704	799.429	1.751.269	763.384
Philip Morrissa	652.506	458.017	602.778	410.486
Total	**2.288.210**	**1.257.446**	**2.354.047**	**1.173.870**

	1 January - 30 September 2009	**1 July - 30 September 2009**	**1 January - 30 September 2008**	**1 July - 30 September 2008**
Sales revenue				
Philsa (*)	5.129.269	1.612.193	4.955.703	1.729.554
Philip Morrissa	5.636.265	1.985.255	5.218.206	1.820.909
Total	**10.765.534**	**3.597.448**	**10.173.909**	**3.550.463**

(*) Philsa conducts its sales activities over Philip Morrissa.

	1 January - 30 September 2009	**1 July - 30 September 2009**	**1 January - 30 September 2008**	**1 July - 30 September 2008**
Net income				
Philsa	378.591	125.338	442.495	151.649
Philip Morrissa	130.105	67.900	115.099	46.353
Total	**508.696**	**193.238**	**557.594**	**198.002**

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NOTE 9 - PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant and equipment during the nine month period ended 30 September 2009 are as follows:

	1 January 2009	Currency translation differences	Additions	Disposals	Transfers	Liquidation of subsidiary	Disposal of subsidiary	Business combination	Impairment	30 September 2009
Cost:										
Land and land improvements	383.021	2.828	2.504	(220)	6.804	-	-	-	-	394.937
Buildings	1.879.917	4.373	2.441	(3.841)	17.404	-	-	-	-	1.900.294
Machinery and equipment	3.260.857	41.414	18.675	(9.879)	34.910	(17.383)	(6.684)	941	(534)	3.322.317
Motor vehicles	139.678	246	6.571	(10.507)	9.126	(1)	(4.328)	427	-	141.212
Furniture and fixtures	1.553.086	3.435	58.270	(15.624)	15.566	(876)	(15.036)	-	(2.897)	1.595.924
Total	**7.216.559**	**52.296**	**88.461**	**(40.071)**	**83.810**	**(18.260)**	**(26.048)**	**1.368**	**(3.431)**	**7.354.684**
Construction in progress	325.377	(3.117)	501.702	-	(85.821)	-	(9.441)	-	-	728.700
Total	**7.541.936**	**49.179**	**590.163**	**(40.071)**	**(2.011)**	**(18.260)**	**(35.489)**	**1.368**	**(3.431)**	**8.083.384**
Accumulated depreciation:										
Land and land improvements	86.462	1.074	5.360	(154)	-	-	-	-	-	92.742
Buildings	620.342	2.588	43.427	(2.382)	-	-	-	-	-	663.975
Machinery and equipment	1.885.893	23.628	114.562	(5.901)	-	(17.058)	(3.416)	-	-	1.997.708
Motor vehicles	99.764	193	8.099	(7.343)	-	(1)	(1.938)	427	-	99.201
Furniture and fixtures	1.122.300	2.513	112.536	(9.730)	-	(874)	(6.459)	-	-	1.220.286
Total	**3.814.761**	**29.996**	**283.984**	**(25.510)**	**-**	**(17.933)**	**(11.813)**	**427**	**-**	**4.073.912**
Net book value	**3.727.175**									**4.009.472**

(Amounts expressed in thousands of New Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 9 - PROPERTY, PLANT AND EQUIPMENT (Continued)

The movements in property, plant and equipment during the nine month period ended 30 September 2008 are as follows:

	1 January 2008	Currency translation differences	Additions	Disposals	Transfers	Changes in consolidation scope	Transfer to non-current assets held for sale	30 September 2008
Cost:								
Land and land improvements	363.089	1.516	14.217	(9.517)	1.782	3.656	(6.516)	368.227
Buildings	1.914.019	5.200	3.154	(47.363)	29.904	6.657	(102.687)	1.808.884
Machinery and equipment	3.721.610	13.474	31.508	(52.568)	101.959	25.892	(593.072)	3.248.803
Motor vehicles	132.134	224	17.044	(11.729)	6.733	1.461	(4.496)	141.371
Furniture and fixtures	1.399.485	1.993	99.001	(113.668)	7.318	1.632	(20.121)	1.375.640
Total	**7.530.337**	**22.407**	**164.924**	**(234.845)**	**147.696**	**39.298**	**(726.892)**	**6.942.925**
Construction in progress	182.648	3.477	256.231	(805)	(148.254)	3.801	(3.384)	293.714
Total	**7.712.985**	**25.884**	**421.155**	**(235.650)**	**(558)**	**43.099**	**(730.276)**	**7.236.639**
Accumulated depreciation:								
Land and land improvements	81.268	458	7.508	(1.895)	-	1.630	(4.059)	84.910
Buildings	648.885	2.998	35.199	(33.248)	-	2.056	(51.092)	604.798
Machinery and equipment	2.291.337	(3.709)	122.493	(36.237)	-	19.124	(469.005)	1.924.003
Motor vehicles	94.088	106	15.192	(8.636)	-	882	(2.608)	99.024
Furniture and fixtures	1.028.121	152	102.035	(108.241)	-	1.043	(13.885)	1.009.225
Total	**4.143.699**	**5**	**282.427**	**(188.257)**	**-**	**24.735**	**(540.649)**	**3.721.960**
Net book value	**3.569.286**							**3.514.679**

(Amounts expressed in thousands of New Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 10 - INTANGIBLE ASSETS

The movements in intangible assets during the nine month periods ended 30 September 2009 and 2008 are as follows:

	1 January 2009	Currency translation differences	Additions	Disposals	Transfers	Liquidation of subsidiary	Disposal of subsidiary	Business combination (*)	30 September 2009
Cost	553.529	(108)	40.914	(1.794)	2.011	(8.452)	(1.589)	646.812	1.231.323
Accumulated amortization	184.078	50	45.744	(851)	-	(4.892)	(1.347)	-	222.782
Net book value	**369.451**								**1.008.541**

(*) The increase is the result of the business combination of Enerjisa Elektrik Dağıtım A.Ş., a joint venture of the Group, and includes customer relations and contracts and transfer of operating rights agreement which are explained in details in Note 3.

	1 January 2008	Currency translation differences	Additions	Disposals	Transfers	Transfer to non - current assets held for sale	Changes in consolidation scope	Impairment	30 September 2008
Cost	525.287	2.935	30.399	(4.522)	558	(5.503)	1.310	(1.264)	549.200
Accumulated amortization	149.725	1.462	28.227	(2.288)	-	(3.462)	334	-	173.998
Net book value	**375.562**								**375.202**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 11 - GOODWILL

The movements in goodwill during the nine month periods ended 30 September 2009 and 2008 are as follows:

	30 September 2009	30 September 2008
1 January	333.615	327.412
Additions through business combination (Note 3)	368.215	4.306
Changes in consolidation scope	-	1.111
Currency translation differences	(5)	-
30 September balance	**701.825**	**332.829**

NOTE 12 - CONTINGENT ASSETS AND LIABILITIES

Commitments - Banking segment	30 September 2009	31 December 2008
Letters of guarantee issued	4.660.878	4.358.166
Letters of credits	1.683.877	1.658.597
Foreign currency acceptance credits	47.121	65.349
Total	**6.391.876**	**6.082.112**
Commitments - Non-banking segments		
Letters of guarantee issued	950.040	541.872
Other guarantees issued	488.375	352.285
Total	**1.438.415**	**894.157**

Commitments for resale and repurchase of debt securities:

Commitments for the resale and repurchase of debt securities (government bonds, treasury bills and Eurobonds) at 30 September 2009 and 31 December 2008 are as follows:

	30 September 2009	31 December 2008
Repurchase commitments	11.191.473	8.716.962
Resale commitments	13.880	-

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 12 - CONTINGENT ASSETS AND LIABILITIES (Continued)

Commitments to forward currency purchase/sale and swap transactions:

Derivatives held for trading:

	30 September 2009	31 December 2008
Currency purchases	679.843	345.401
Currency sales	678.787	334.345
Total	**1.358.630**	**679.746**

	30 September 2009	31 December 2008
Money swap purchases	2.961.897	3.495.903
Money swap sales	2.823.439	3.502.778
Interest rate swap purchases	3.901.662	1.530.882
Interest rate swap sales	3.901.662	1.530.882
Total	**13.588.660**	**10.060.445**

	30 September 2009	31 December 2008
Spot purchases	351.663	170.389
Spot sales	351.688	170.360
Total	**703.351**	**340.749**

	30 September 2009	31 December 2008
Money options purchases	3.364.955	520.613
Money options sales	3.103.002	520.894
Total	**6.467.957**	**1.041.507**

	30 September 2009	31 December 2008
Futures purchases	55.345	18.037
Futures sales	54.543	17.559
Total	**109.888**	**35.596**

Derivatives held for hedging:

	30 September 2009	31 December 2008
Interest rate swap purchases	2.545.000	4.302.679
Interest rate swap sales	2.545.000	4.302.679
Total	**5.090.000**	**8.605.358**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 12 - CONTINGENT ASSETS AND LIABILITIES (Continued)

The maturity analysis of the off-balance sheet assets in the Banking segment at 30 September 2009 is as follows:

	Up to 1 year	Over 1 year	Total
Letters of guarantees	225.820	4.435.058	4.660.878
Letters of credits	1.177.198	506.679	1.683.877
Acceptance credits	31.941	15.180	47.121
Total	**1.434.959**	**4.956.917**	**6.391.876**

The maturity analysis of the off-balance sheet assets in the Banking segment at 31 December 2008 is as follows:

	Up to 1 year	Over 1 year	Total
Letters of guarantees	451.117	3.907.049	4.358.166
Letters of credits	1.049.942	608.655	1.658.597
Acceptance credits	51.495	13.854	65.349
Total	**1.552.554**	**4.529.558**	**6.082.112**

NOTE 13 - EQUITY

The Holding's authorised and issued capital consists of 190.000.000.000 (31 December 2008: 180.000.000.000) shares of Kr 1 each.

The Holding's authorised and paid-in share capital and shareholding structure at 30 September 2009 and 31 December 2008 is as follows:

Shareholders:	Share (%)	30 September 2009	Share (%)	31 December 2008
Sabancı family members	61,40	1.166.619	61,40	1.105.217
Public quotation	21,50	408.568	21,50	387.065
Sakıp Sabancı Holding A.Ş.	14,81	281.388	14,81	266.578
Sabancı University	1,62	30.769	1,62	29.150
H.Ö. Sabancı Foundation	<1	12.656	<1	11.990
Capital	**100,00**	**1.900.000**	**100,00**	**1.800.000**
Share premium		**21.670**		**21.670**

The shares with nominal value of TL 100.000 issued due to the increase in Holding's paid-in capital from TL 1.800.000 to TL 1.900.000 to be appropriated entirely from retained earnings were registered by the Capital Markets Board with the record number 48/455 dated 22 June 2009.

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NOTE 13 - EQUITY (Continued)

Restricted Reserves

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% per annum, until the total reserve reaches 20% of the Holding's 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.

Furthermore, to be entitled to the exemption for sale of participation shares and property, 75% of related gain is required to be held in a fund account in the liabilities and it must not be withdrawn from the entity for a period of five years. The details of restricted reserves mentioned above are as follows:

	30 September 2009	31 December 2008
Legal reserves	243.822	218.898
Investments sales income	127.826	38.919
Total	**371.648**	**257.817**

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% per annum until the total reserve reaches 20% of the Holding's paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in share capital. However, this does not apply to Holding companies. Under the TCC, the legal reserves can only be used to offset loss and are not available for any other usage unless the loss exceeds 50% of paid-in share capital.

Dividend distribution is made by the Holding in New Turkish Lira in accordance with its Articles after deducting taxes and setting aside the legal reserves as discussed above. In accordance with the Articles, dividends may also be paid to the Board of Directors of the Holding in amounts of up to 4% and to Vaksa in the amount of 3%, in each case, of the distributable profits remaining after deducting taxes, legal reserves and the first dividend.

Public companies distribute dividends according to CMB regulations as follows:

In accordance with the decision no 4/138 of CMB on 8 January 2008 and effective from 1 January 2008 the minimum dividend distribution ratio for the publicly listed joint stock companies shall be applied as 20%. Accordingly, it has been made possible that based on the decisions taken in general assemblies of the companies the distribution can be made in cash, non-cash by issuance of free shares with respect to the transfer of profits to the capital or a combination of both as partially in cash and non-cash. For the cases when the initial dividend determined is less than 5% of issued/paid in capital, it is allowed to retain the dividends within the companies. However, for those companies which are going to distribute dividends over the profits generated from 2008 operations and which increased their share capitals without distributing dividends in the previous year and thus have a distinguish of shares as "new" and "old" shares, it is enforced to make the distribution of initial dividends in cash.

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NOTE 13 - EQUITY (Continued)

In accordance with the Communiqué No:XI-29 and related announcements of CMB, effective from 1 January 2008, "Share capital", "Restricted Reserves" and "Share Premiums" shall be carried at their statutory amounts. The valuation differences (such as inflation adjustment differences) shall be disclosed as follows:

- if the difference is arising due to the inflation adjustment of "Paid-in Capital" and not yet been transferred to capital should be classified under the "Inflation Adjustment To Share Capital";

- if the difference is due to the inflation adjustment of "Restricted Reserves" and "Share Premium" and the amount has not been utilised in dividend distribution or capital increase yet, it shall be classified under "Retained Earnings".

Other equity items shall be carried at the amounts calculated based on CMB Financial Reporting Standards.

Capital adjustment differences have no other use other than being transferred to share capital.

In accordance with the above explanations for the Communiqué No:XI-29, the composition of the Holding's shareholders' equity, which is considered as the basis for profit distribution is as follows:

	30 September 2009	**31 December 2008**
Capital	1.900.000	1.800.000
Share premium	21.670	21.670
Restricted reserves	371.648	257.817
Adjustment to share capital	3.426.761	3.426.761
Net income for the period	1.056.858	1.188.559
Retained earnings	3.851.060	3.031.365
Total equity subject to dividend distribution	**10.627.997**	**9.726.172**
Translation reserve	(54.786)	(75.359)
Revaluation reserve	127.728	(93.842)
Equity	**10.700.939**	**9.556.971**

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NOTE 14 - NON-CURRENT ASSETS HELD FOR SALE

Carrefoursa, a joint venture of the Holding, classified Bayrampaşa Hypermarket and Mall and Maltepe Mall as non-current assets held for sale in the balance sheet as of 30 September 2009. Carrying amount of these assets in the consolidated balance sheet of the Group as of 30 September 2009 is TL 72.069 (31 December 2008: TL 72.048). The Group made provision, amounting to TL 15.561 (31 December 2008: TL 15.561) for the possible loss as a result of sales of Bayrampaşa Hypermarket and Mall and Maltepe Mall in the consolidated financial statements.

NOTE 15 - FINANCIAL INCOME/EXPENSES

	1 January - 30 September 2009	1 July - 30 September 2009	1 January - 30 September 2008	1 July - 30 September 2008
Financial income				
Foreign exchange income	213.578	7.765	374.809	91.597
Interest income	125.977	35.320	71.423	25.469
Total	**339.555**	**43.085**	**446.232**	**117.066**
Financial expenses				
Foreign exchange losses	(175.842)	17.439	(248.299)	(46.157)
Interest expenses	(95.125)	(37.841)	(93.702)	(35.065)
Other financial expenses	(53.190)	(12.998)	(8.939)	(2.113)
Total	**(324.157)**	**(33.400)**	**(350.940)**	**(83.335)**

Financial expenses relate to segments other than banking.

NOTE 16 - TAX ASSETS AND LIABILITIES

	30 September 2009	31 December 2008
Corporation and income taxes payable	841.328	423.428
Less: prepaid taxes	(379.926)	(339.588)
Total taxes payable	**461.402**	**83.840**

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

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NOTE 16 - TAX ASSETS AND LIABILITIES (Continued)

The Corporate Tax Law was amended as of 13 June 2006 with Law No 5520. The majority of the clauses of Law No 5520 are effective as of 1 January 2006. The corporation tax rate of the fiscal year 2009 is 20% (2008: 20%). Corporation tax is payable at a rate of 20% on the total income of the Holding after adjusting for certain disallowable expenses, corporate income tax exemptions (participation exemption, etc) and corporate income tax deductions (like research and development expenditures deduction). No further tax is payable unless the profit is distributed.

Dividends paid to non-resident corporations, which have a place of business in Turkey, or resident corporations are not subject to withholding tax. Otherwise, except from these corporations' dividends subject to withholding tax at the rate of 15%. An increase in capital via issuing bonus shares is not considered as a profit distribution and thus does not incur withholding tax.

The effective tax rates for the nine months period ended 30 September 2009 and 2008 are 22% and 10%, respectively. In respect of the lawsuit between Akbank, a subsidiary of the Group, and the Ministry of Finance, TL 224.709 was ascertained to be received by Akbank was recognized as income by offsetting against the current period tax expenses as of 30 September 2008 which resulted in a lower effective tax rate in 2008 as compared to 2009.

The current year tax charge for comprehensive income stated on the statement of consolidated comprehensive income for the periods ended 30 September 2009 and 2008 are as follows:

	30 September 2009			**30 September 2008**		
	Before tax	**Tax**	**After tax**	**Before tax**	**Tax**	**After tax**
Net unrealized market value gains from available for sale financial assets	1.245.855	249.171	996.684	(242.819)	(48.564)	(194.255)
Gains on available for sale financial assets transferred to the income statement	(202.705)	(40.541)	(162.164)	(50.563)	(10.113)	(40.450)
Net gains and losses included in the income statement due to transfer of available for sale financial assets into held to maturity assets	71.644	14.329	57.315	-	-	-
Cash flow hedges	(309.719)	(61.944)	(247.775)	-	-	-
Currency translation differences	32.126	-	32.126	49.512	-	49.512
Other comprehensive income	**837.201**	**161.015**	**676.186**	**(243.870)**	**(58.677)**	**(185.193)**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 16 - TAX ASSETS AND LIABILITIES (Continued)

Deferred income taxes

The Group recognises deferred income tax assets and liabilities based upon temporary differences arising between their financial statements as reported under CMB Financial Reporting Standards and their statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for CMB Financial Reporting Standards and tax purposes.

Deferred income taxes are calculated on temporary differences that are expected to be realised or settled based on the taxable income in coming years under the liability method using a principal tax rate of 20%.

At 30 September 2009 the Group has not recognized deferred income tax assets over carry forward tax losses in the amount of TL 153.189 which can be offset against future taxable profits for a period of five years. The amount of the carry forward tax losses and the last fiscal periods that they can be utilized as of 30 September 2009 is presented below:

2011	56.852
2012	19.344
2013	31.280
2014	23.432
No maturity	22.281
Total	**153.189**

The movements in deferred income tax liabilities for the periods ended at 30 September 2009 and 2008 are as follows:

	30 September 2009	30 September 2008
Balances at 1 January	71.498	(72.721)
Business combinations (Note 3)	(92.000)	-
Allocated to derivative instruments for hedging purposes	50.470	-
Changes in consolidation scope	-	(727)
Sale of subsidiary	5	-
Transfer to non-current assets held for sale (Note 14)	-	11.180
Effect of currency translation	(818)	4.766
Charged to statement of income	84.272	32.105
30 September balance	**113.427**	**(25.397)**

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NOTE 17 - DERIVATIVE FINANCIAL INSTRUMENTS

30 September 2009	**Fair values**	
	Assets	**Liabilities**
Derivatives held for trading:		
Currency and interest rate swap purchases and sales	192.034	(273.528)
Forward currency purchases and sales	7.699	(8.007)
Currency and interest rate futures purchases and sales	41.830	(22.642)
Currency options purchases and sales	45.915	(46.411)
Total derivatives held for trading	**287.478**	**(350.588)**
Derivatives held for hedging:		
Interest rate swap purchases and sales	-	(402.581)
Total derivatives	**287.478**	**(753.169)**

31 December 2008	**Fair values**	
	Assets	**Liabilities**
Derivatives held for trading:		
Currency and interest rate swap purchases and sales	43.014	(81.656)
Forward currency purchases and sales	18.774	(11.849)
Currency and interest rate futures purchases and sales	8.717	(2.928)
Currency options purchases and sales	12.563	(9.804)
Total derivatives held for trading	**83.068**	**(106.237)**
Derivatives held for hedging:		
Interest rate swap purchases and sales	-	(208.068)
Total derivatives	**83.068**	**(314.305)**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 18 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS

a) Banking

Loans and advances to customers	**30 September 2009**	**31 December 2008**
Consumer loans and credit cards receivables	14.223.730	14.596.985
Construction	3.989.931	3.543.472
Financial institutions	3.013.299	3.218.978
Small-scale enterprises	2.677.398	3.874.023
Chemicals	1.865.413	2.104.951
Food and beverage, wholesale and retail	1.566.786	1.528.982
Health care and social services	1.412.486	981.731
Other manufacturing industries	1.326.878	2.487.669
Mining	1.241.472	2.021.510
Telecommunication	1.162.792	1.462.301
Project finance loans	861.279	1.123.847
Textile	606.468	713.567
Automotive	593.996	622.847
Tourism	581.803	723.841
Electronics	544.483	616.085
Agriculture and forestry	252.217	747.547
Other	6.744.086	8.015.417
	42.664.517	**48.383.753**
Non-performing loans	1.759.669	1.138.867
Total loans and advances to customers	**44.424.186**	**49.522.620**
Allowance for loan losses	(2.155.067)	(1.601.038)
Net loans and advances to customers	**42.269.119**	**47.921.582**

The movement of loan loss provision of banking segment as of 30 September 2009 by class is as follows:

	Corporate	**Commercial**	**Total**
Balance at 1 January	1.028.664	572.374	1.601.038
Gross provisions	532.633	540.362	1.072.995
Recoveries	(279.360)	(221.545)	(500.905)
Written-off	(5.901)	(12.160)	(18.061)
30 September 2009 balance	**1.276.036**	**879.031**	**2.155.067**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 18 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS (Continued)

The movement of loan loss provision of banking segment as of 30 September 2008 by class is as follows:

	Corporate	Commercial	Total
Balance at 1 January	691.209	610.044	1.301.253
Gross provisions	508.411	473.829	982.240
Recoveries	(131.382)	(187.880)	(319.262)
Written-off	(353.558)	(336.259)	(689.817)
30 September 2008 balance	**714.680**	**559.734**	**1.274.414**

The maturity schedule of loans and advances to customers at 30 September 2009 and 31 December 2008 are summarised below:

	30 September 2009	31 December 2008
Up to 3 months	15.632.716	17.034.658
3 to 12 months	11.172.911	13.383.088
Current	**26.805.627**	**30.417.746**
1 to 5 years	12.146.506	13.664.206
Over 5 years	3.316.986	3.839.630
Non-current	**15.463.492**	**17.503.836**
Total	**42.269.119**	**47.921.582**

The repricing schedule of loans and advances to customers at 30 September 2009 and 31 December 2008 are summarised below:

	30 September 2009	31 December 2008
Up to 3 months	24.833.863	26.190.827
3 to 12 months	11.624.219	15.072.165
1 to 5 years	5.129.458	5.868.245
Over 5 years	681.579	790.345
Total	**42.269.119**	**47.921.582**

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NOTE 18 - RECEIVABLES FROM FINANCE SECTOR OPERATIONS (Continued)

Long-term and the short-term lease receivables of Ak Finansal Kiralama A.Ş. as a subsidiary of Akbank at 30 September 2009 is TL 952.531 (31 December 2008: 910.815).

b) Insurance

Insurance sector receivables of Group at 30 September 2009 is TL 304.221 (31 December 2008: TL 298.023).

NOTE 19 - PAYABLES FROM FINANCE SECTOR OPERATIONS

a) Banking

	30 September 2009			31 December 2008		
	Demand	**Time**	**Total**	**Demand**	**Time**	**Total**
Savings deposits	4.502.041	32.984.259	37.486.300	4.610.084	32.811.307	37.421.391
Commercial deposits	3.745.785	10.025.794	13.771.579	3.136.227	10.261.805	13.398.032
Bank deposits	255.671	3.489.192	3.744.863	376.928	3.472.304	3.849.232
Funds deposited under repo transactions	-	11.071.726	11.071.726	-	8.593.372	8.593.372
Other	779.418	916.357	1.695.775	373.930	1.197.069	1.570.999
Total	**9.282.915**	**58.487.328**	**67.770.243**	**8.497.169**	**56.335.857**	**64.833.026**

b) Insurance

	30 September 2009	31 December 2008
Payables from insurance operations (net)	73.024	65.281
Insurance technical reserves	779.377	727.375
Total	**852.401**	**792.656**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 20 - RELATED PARTY DISCLOSURES

Key management personnel compensation:

The Group defined its key management as board of directors, general manager, general secretary, group chiefs, head of departments and group directors belonging to A group and over. Short term benefits include wages, bonuses, social security, health insurance, unused vacation, premium bonuses and incentive premiums. Other long term benefits include private pension system payments. Benefits resulted from discharge include severance pay and unused vacation payments for executive management who is discharged as a result of transfer or retirement.

The detailed schedule of compensation paid or payable to key management for the periods ended 30 September 2009 and 2008 are as follows:

	30 September 2009	30 September 2008
Short term benefits	12.817	13.553
Benefits resulted from discharge	331	801
Other long term benefits	200	184
Total	**13.348**	**14.538**

NOTE 21 - FOREIGN CURRENCY POSITION

Foreign Exchange Risk

The Group is exposed to foreign exchange risk through the impact of rate changes on the translation of foreign currency assets and liabilities to local currency. These risks are monitored and limited by analysing foreign currency position. The Group aims to lower foreign exchange risk arising from assets and liabilities by using swap and forward derivative instruments.

The difference between the assets and liabilities of Akbank both denominated in foreign currency is defined as the "Net Foreign Currency ("FC") position" and is the exposure to foreign currency risk. Another dimension of the foreign exchange risk is the change in the value of the foreign currencies themselves within the net FC position (cross rate risk). The Bank keeps the amount exposed to foreign exchange risk within the limits determined by the Risk Management Committee. The Risk Management Committee monitors the general economic conditions and developments in the markets and sets new limits when necessary. These limits are set and monitored separately for the net FC position and for the cross rate risk. When necessary swap and forward contracts are used as a tool to hedge the foreign exchange risk.

The Group is exposed to foreign exchange risk arising primarily from the EUR, USD and GBP.

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 21 - FOREIGN CURRENCY POSITION (Continued)

Foreign currency denominated assets and liabilities held by the Group before consolidation eliminations at 30 September 2009 and 31 December 2008 terms of TL are as follows:

	30 September 2009	31 December 2008
Assets	36.943.986	43.374.822
Liabilities	(37.288.514)	(43.288.253)
Net foreign currency balance sheet position	**(344.528)**	**86.569**
Net foreign currency position of off-balance sheet derivative financial instruments	184.914	62.121
Net foreign currency balance sheet and off-balance sheet position	**(159.614)**	**148.690**

30 September 2009

	Total TL	USD	EUR	GBP	Other
Assets:					
Cash and cash equivalents	5.075.326	2.653.935	1.997.419	349.149	74.823
Financial assets	8.792.950	5.770.563	3.022.387	-	-
Receivables from financial operations	20.910.756	13.544.987	7.219.883	13.720	132.166
Reserve deposits at Central Bank	1.366.887	668	1.366.219	-	-
Trade receivables	678.499	204.229	410.816	8.928	54.526
Other current assets	119.568	61.930	19.270	6.400	31.968
Other non-monetary receivables and assets	-	-	-	-	-
Total Assets	**36.943.986**	**22.236.312**	**14.035.994**	**378.197**	**293.483**
Liabilities:					
Funds borrowed and debt securities in issue	9.879.686	5.708.611	4.013.028	11.281	146.766
Customer deposits	26.382.191	14.028.860	11.209.756	908.369	235.206
Trade payables	231.575	64.818	83.002	338	83.417
Other payables and provisions	795.062	613.222	144.777	3.216	33.847
Other non-monetary payables and liabilities	-	-	-	-	-
Total Liabilities	**37.288.514**	**20.415.511**	**15.450.563**	**923.204**	**499.236**
Net foreign currency position of off-balance sheet derivative financial instruments	**184.914**	**(2.075.158)**	**1.505.730**	**581.684**	**172.658**
Net foreign currency position	**(159.614)**	**(254.357)**	**91.161**	**36.677**	**(33.095)**
Net foreign currency monetary position	**(159.614)**	**(254.357)**	**91.161**	**36.677**	**(33.095)**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated. Currencies other than TL are expressed in thousands unless otherwise indicated.)

NOTE 21 - FOREIGN CURRENCY POSITION (Continued)

31 December 2008

	Total TL	USD	EUR	GBP	Other
Assets:					
Cash and cash equivalents	7.667.184	3.033.280	4.350.259	167.995	115.650
Financial assets	8.930.994	6.032.794	2.898.200	-	-
Receivables from financial operations	24.333.846	16.665.122	7.590.803	24.019	53.902
Reserve deposits at Central Bank	1.648.902	248.527	1.400.375	-	-
Trade receivables	665.812	221.279	392.131	14.168	38.234
Other current assets	128.084	38.648	32.297	12.661	44.478
Other non-monetary receivables and assets	-	-	-	-	-
Total Assets	**43.374.822**	**26.239.650**	**16.664.065**	**218.843**	**252.264**
Liabilities:					
Funds borrowed and debt securities in issue	13.546.202	7.309.092	6.148.923	14.253	73.934
Customer deposits	28.912.793	15.211.013	12.621.544	873.684	206.552
Trade payables	518.314	130.544	185.589	1.732	200.449
Other payables and provisions	310.944	164.279	107.546	5.602	33.517
Other non-monetary payables and liabilities	-	-	-	-	-
Total Liabilities	**43.288.253**	**22.814.928**	**19.063.602**	**895.271**	**514.452**
Net foreign currency position of off-balance sheet derivative financial instruments	**62.121**	**(2.887.549)**	**2.108.027**	**738.685**	**102.958**
Net foreign currency position	**148.690**	**537.173**	**(291.510)**	**62.257**	**(159.230)**
Net foreign currency monetary position	**148.690**	**537.173**	**(291.510)**	**62.257**	**(159.230)**

	30 September 2009	30 September 2008
Total export	1.086.359	1.051.870
Total import	872.932	1.754.498

Ratio of the total hedging of foreign currency exposure

	30 September 2009	30 December 2008
USD	109%	115%
EUR	91%	87%
GBP	41%	24%

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NOTE 21 - FOREIGN CURRENCY POSITION (Continued)

The foreign exchange risk of Group companies other than that of the banking segment for the years ended 30 September 2009 and 31 December 2008 is summarized as follows:

30 September 2009	**Profit/loss**		**Equity**	
	Appreciation of foreign currency	**Depreciation of foreign currency**	**Appreciation of foreign currency**	**Depreciation of foreign currency**
Change in USD against TL by 10%				
USD net assets/liabilities	(20.239)	20.239	-	-
Hedged items	-	-	-	-
USD net effect	**(20.239)**	**20.239**	**-**	**-**
Change in EUR against TL by 10%				
EUR net assets/liabilities	(7.807)	7.807	-	-
Hedged items	-	-	-	-
EUR net effect	**(7.807)**	**7.807**	**-**	**-**
Change in GBP against TL by 10%				
GBP net assets/liabilities	2.061	(2.061)	-	-
Hedged items	-	-	-	-
GBP net effect	**2.061**	**(2.061)**	**-**	**-**
Change in other currency against TL by 10%				
Other currency net assets/liabilities	(8.209)	8.209	-	-
Hedged items	-	-	-	-
Other currency net effect	**(8.209)**	**8.209**	**-**	**-**
	(34.194)	**34.194**		

31 December 2008	**Profit/loss**		**Equity**	
	Appreciation of foreign currency	**Depreciation of foreign currency**	**Appreciation of foreign currency**	**Depreciation of foreign currency**
Change in USD against TL by 10%				
USD net assets/liabilities	26.538	(26.538)	-	-
Hedged items	-	-	-	-
USD net effect	**26.538**	**(26.538)**	**-**	**-**
Change in EUR against TL by 10%				
EUR net assets/liabilities	(1.458)	1.458	-	-
Hedged items	-	-	-	-
EUR net effect	**(1.458)**	**1.458**	**-**	**-**
Change in GBP against TL by 10%				
GBP net assets/liabilities	4.522	(4.522)	-	-
Hedged items	-	-	-	-
GBP net effect	**4.522**	**(4.522)**	**-**	**-**
Change in other currency against TL by 10%				
Other currency net assets/liabilities	(19.020)	19.020	-	-
Hedged items	-	-	-	-
Other currency net effect	**(19.020)**	**19.020**	**-**	**-**
	10.582	**(10.582)**	**-**	**-**

NOTE 22 - EVENTS AFTER THE BALANCE SHEET DATE

Upon the Board of Directors meeting held at 7 November 2009, the Board has decided to purchase the shares of Enerjisa Elektrik Dağıtım A.Ş., nominally valued at TL 10.129.700 from Enerjisa Enerji Üretim A.Ş.. The company have paid USD 6.986.000 in cash and acquired the mentioned shares. As a result of this purchase, Holding's total share in Enerjisa Elektrik Dağıtım A.Ş. has raised from 49% to 49,994%.

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