



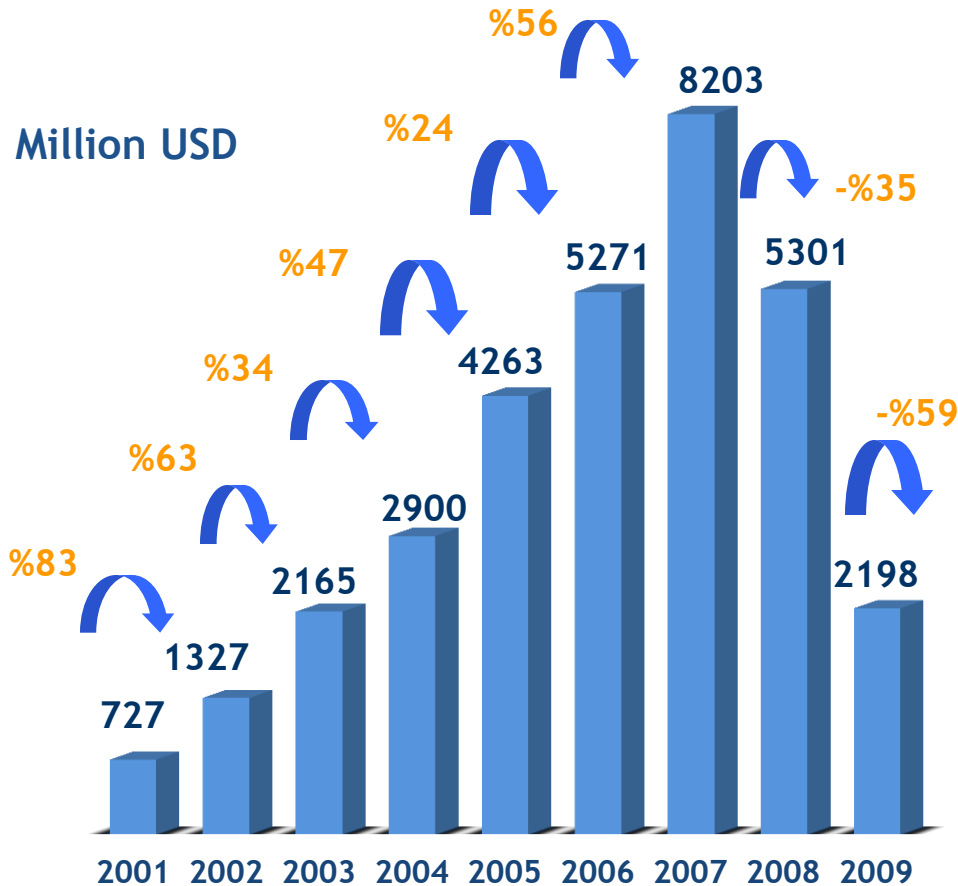
**Investor Presentation**  
JUNE 30, 2010

# LEASING SECTOR IN TURKEY

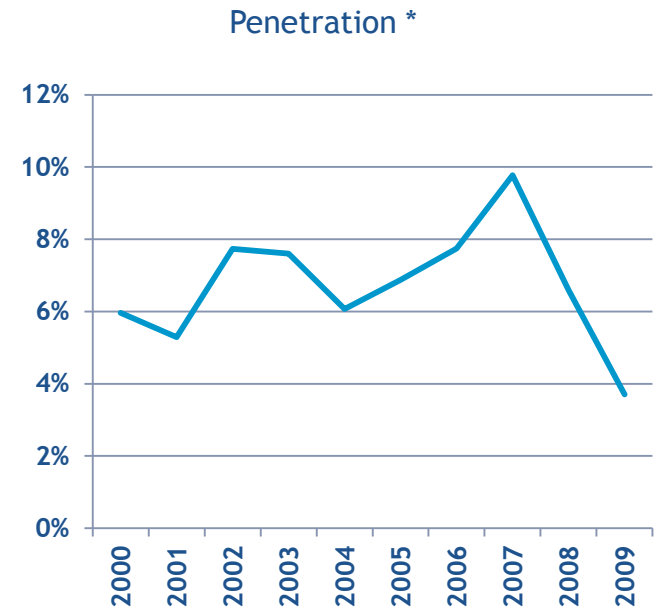


- Expertise on SMEs, consultancy and know-how support in addition to funding.
- Fast credit approvals -leased asset ownership-, flexible payment plans.
- FX borrowing option (Bank FX loans have some restrictions).

# TURNOVER



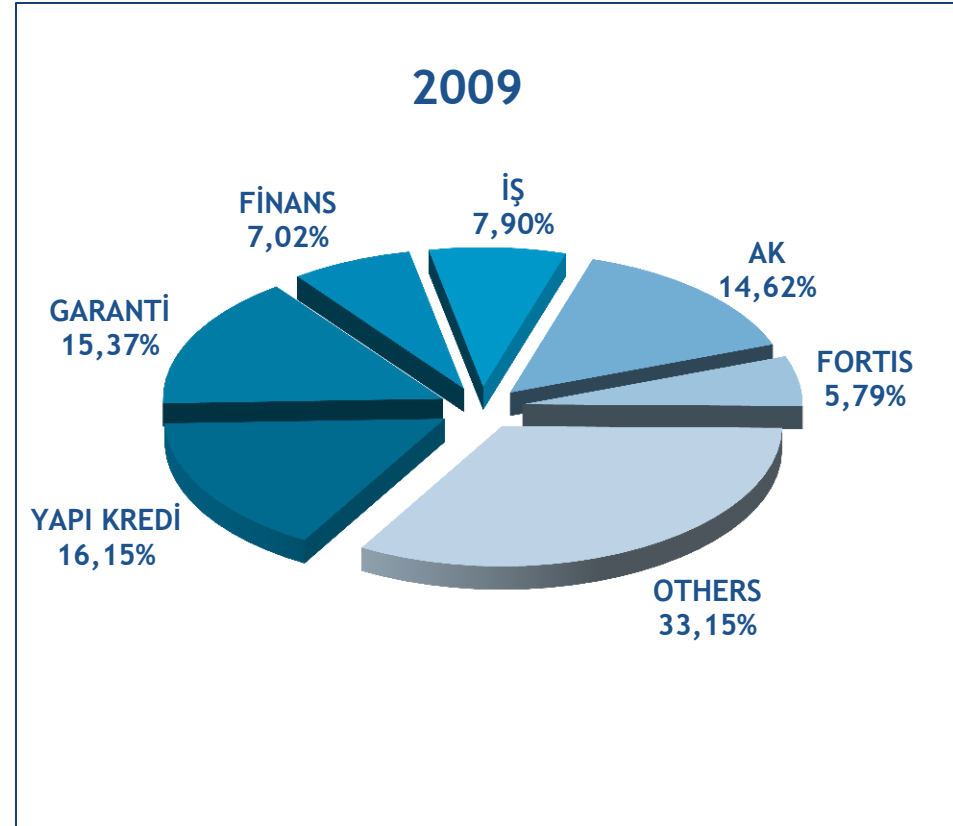
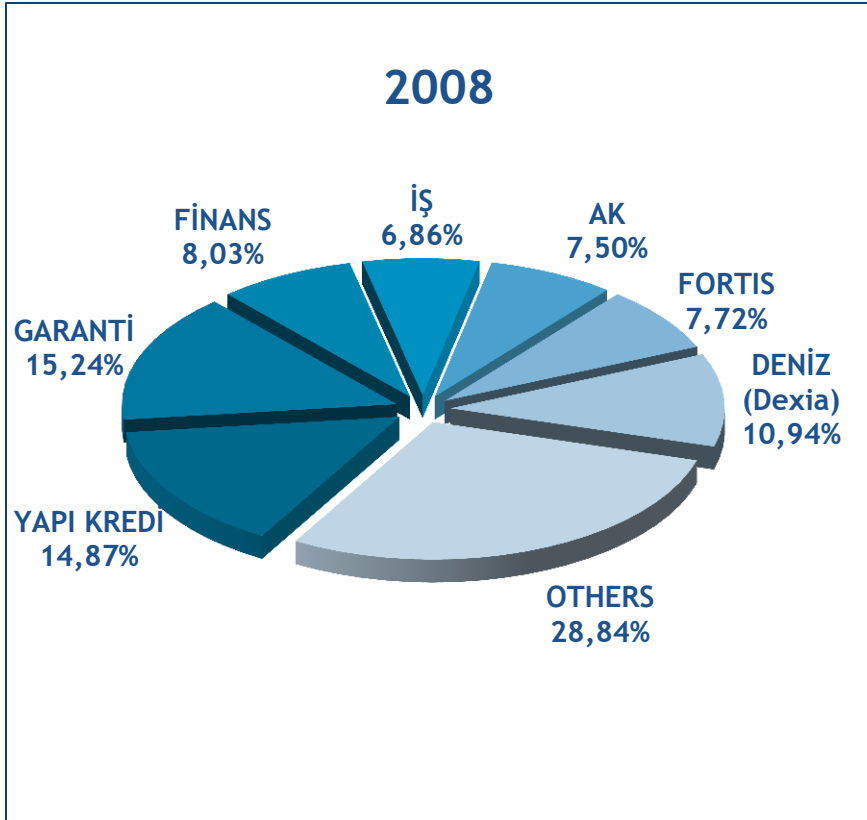
Leasing penetration is still at low levels compared to EU average of 15% and North America average of 18%.



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

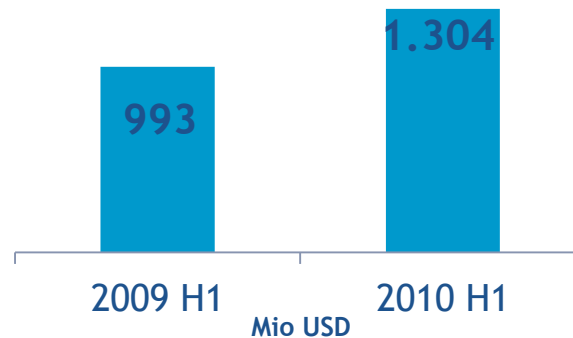
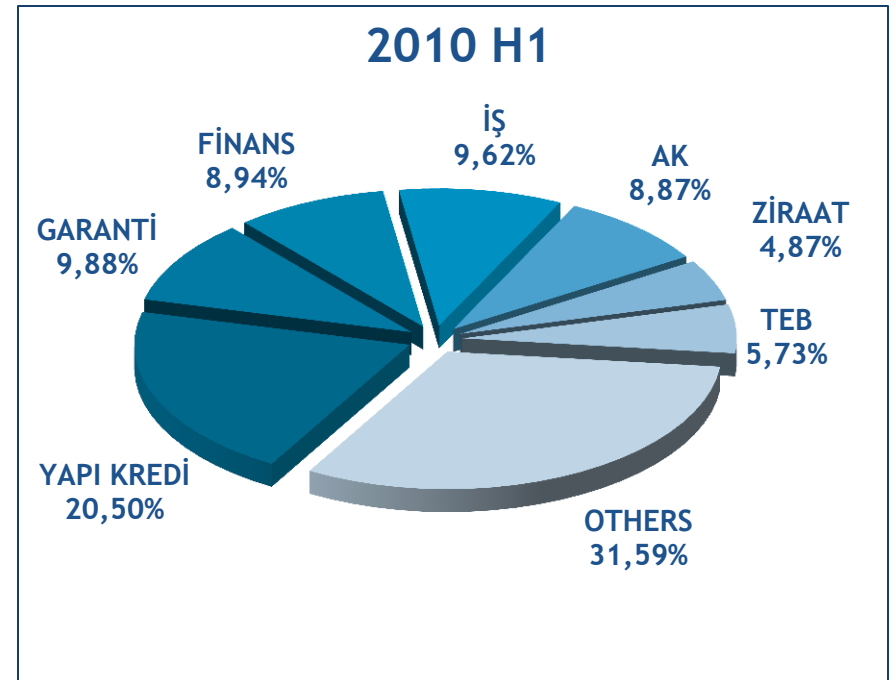
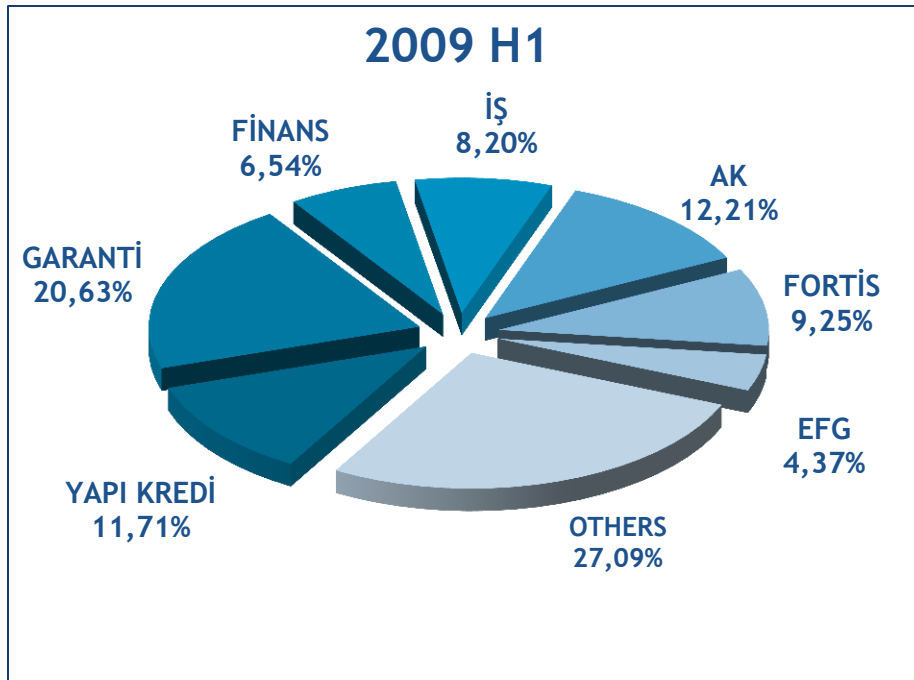
# MARKET SHARES

## New Leasing Volumes



Source: Fider

# HALF YEARS COMPARED



Leasing volume increased %31 in 2010 H1 compared to the same period of the previous year. İş Leasing ranked third with %9,6 market share.

# COMPANY OVERVIEW



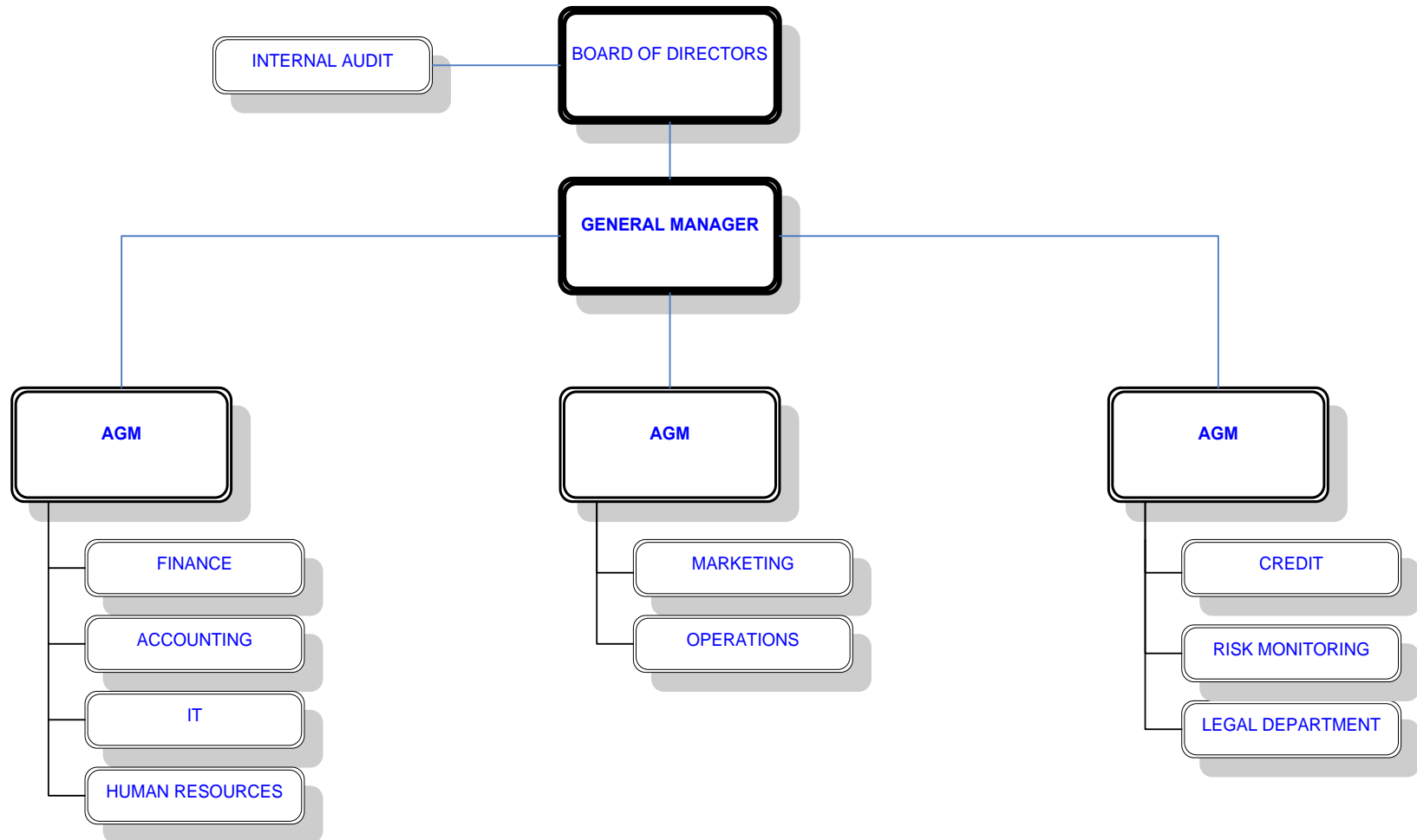
<u>Equity Participations</u>	<u>Total Share Capital (TL)</u>	<u>İş Leasing</u>	<u>Share %</u>
İş Yatırım Menkul Değerler A.Ş.	119,387,000	2,904,000	2.43
Camiş Menkul Değerler A.Ş.	1,900,000	1,000	0.05
 <u>Subsidaire</u>			
İş Factoring Finansman Hiz. A.Ş.	16,000,000	12,517,000	78.23

İş Yatırım (ISMEN) is a listed company.

314.724,19 TL dividend revenue received from İş Yatırım in 2009. (2008-231.080 TL)



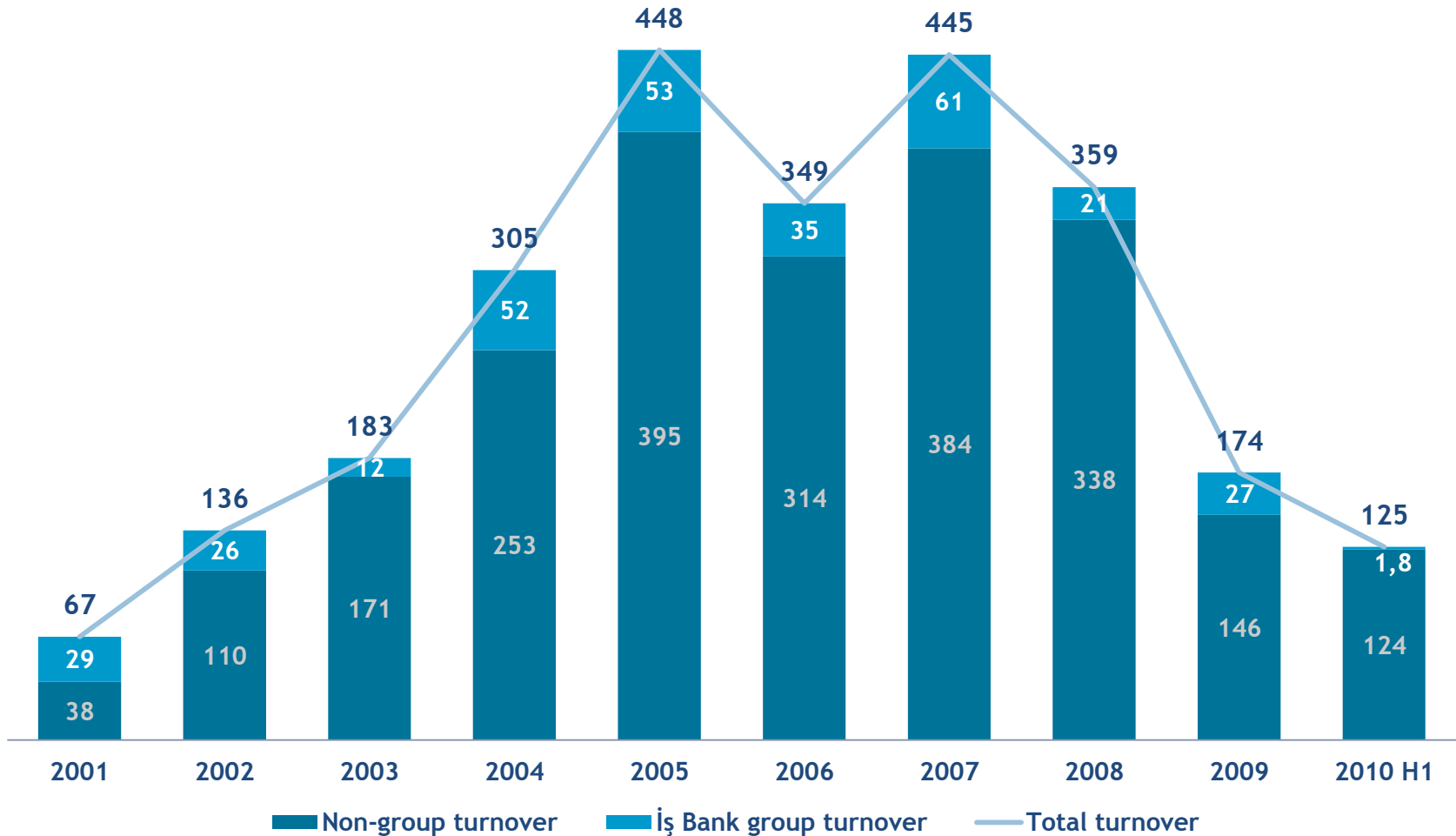
# ORGANIZATION CHART



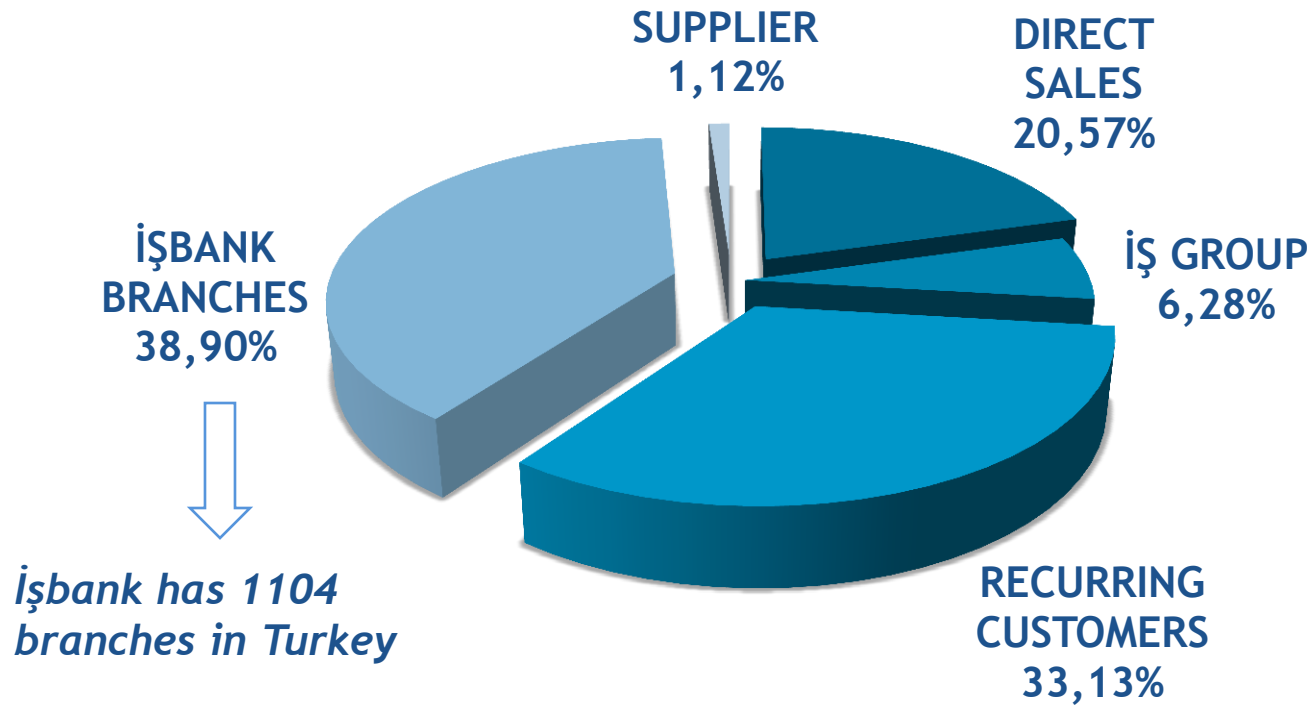
# LEASE PORTFOLIO



# TURNOVER million USD



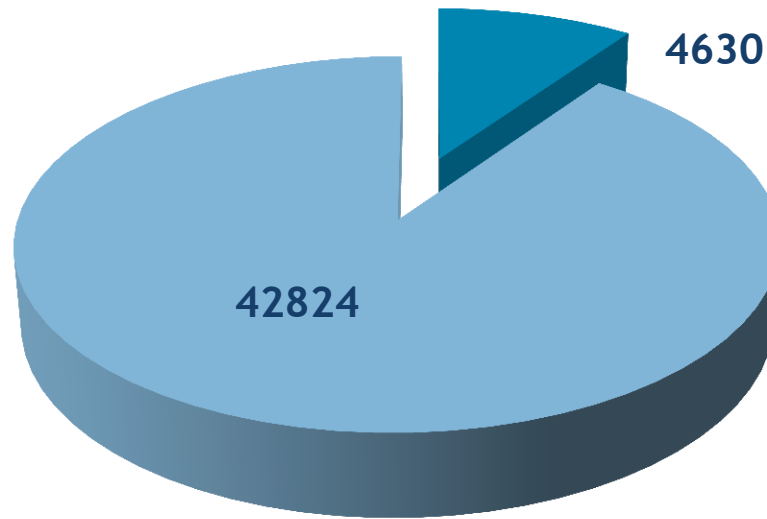
# SALES CHANNELS



# CUSTOMERS

Total number of customers in CRM database: 47.454

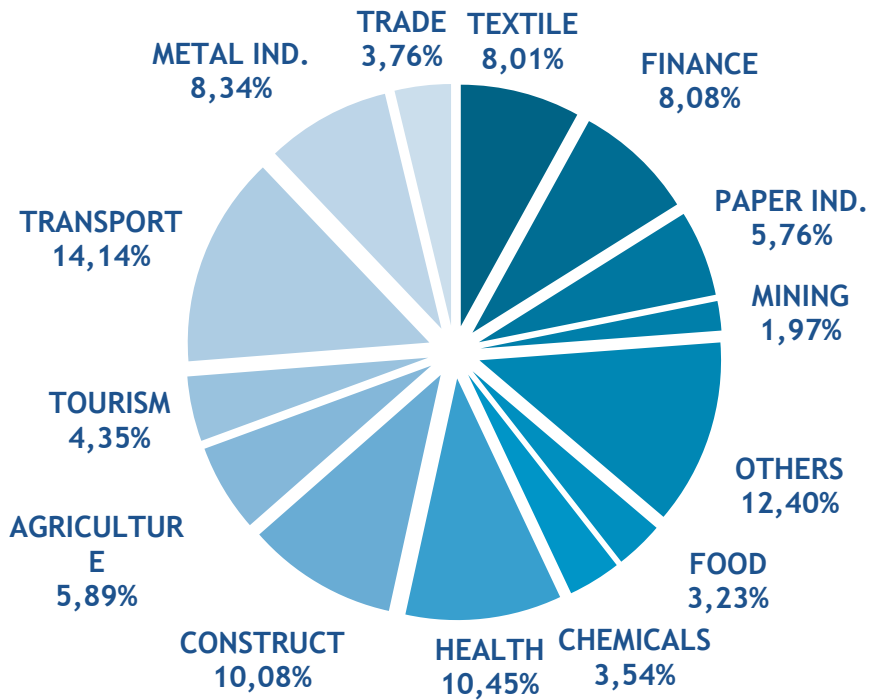
No. of Customers that have Outstanding Contract  
4630



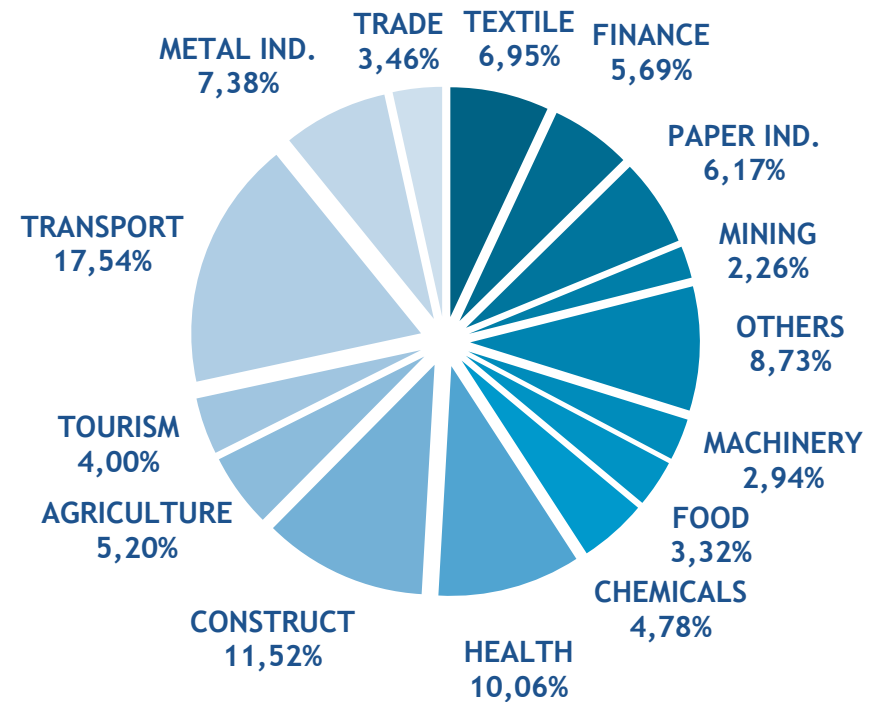
33% of the leasing receivables is generated by recurring customers.

# SECTORAL DISTRIBUTION

2009

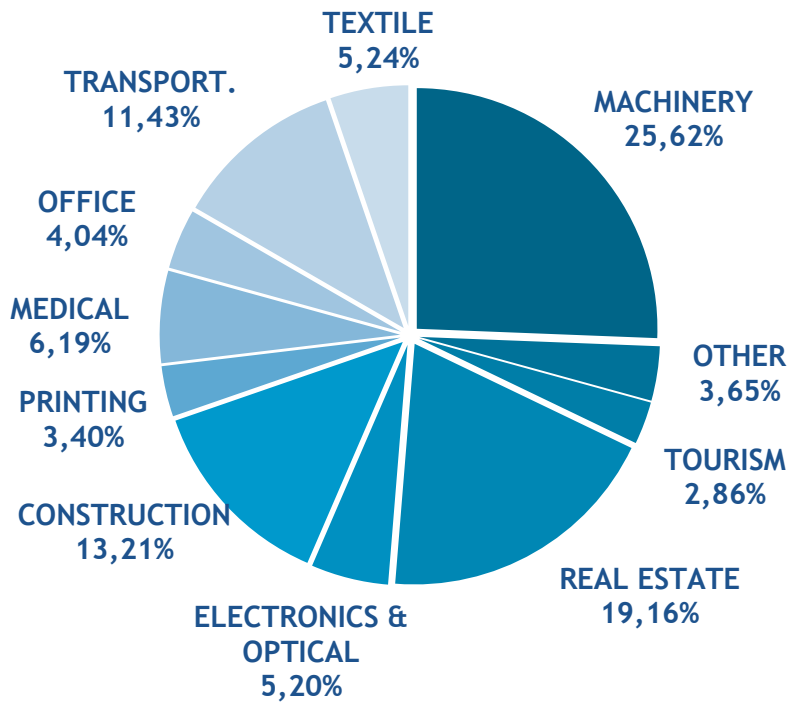


2010 H1

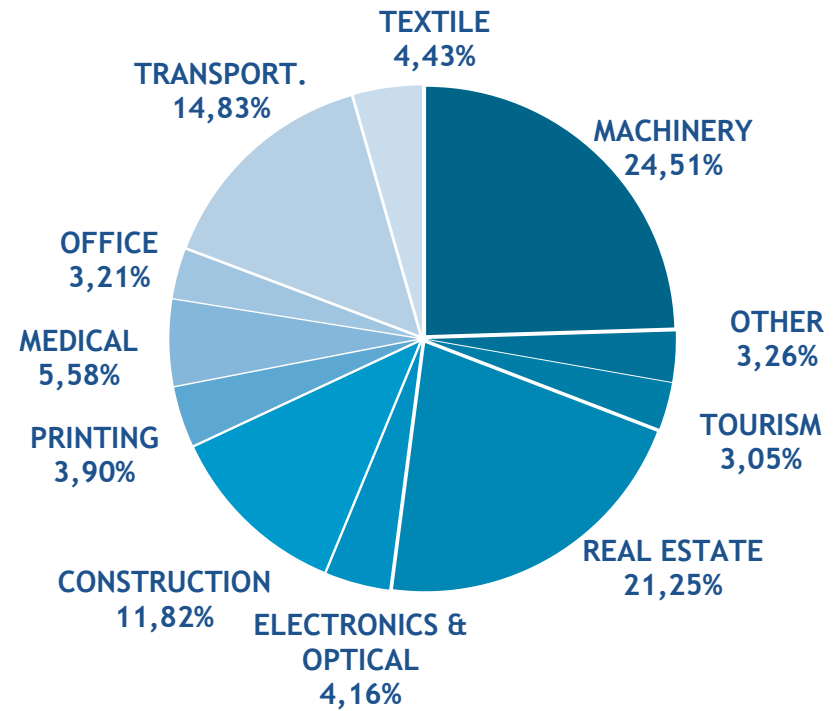


# ASSET DISTRIBUTION

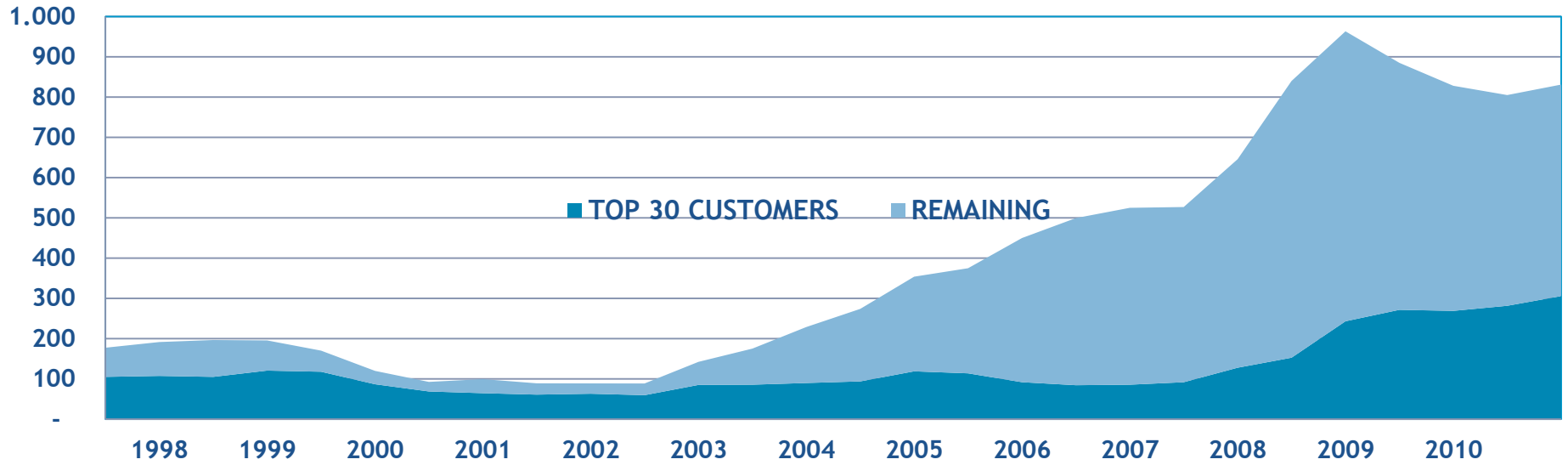
2009



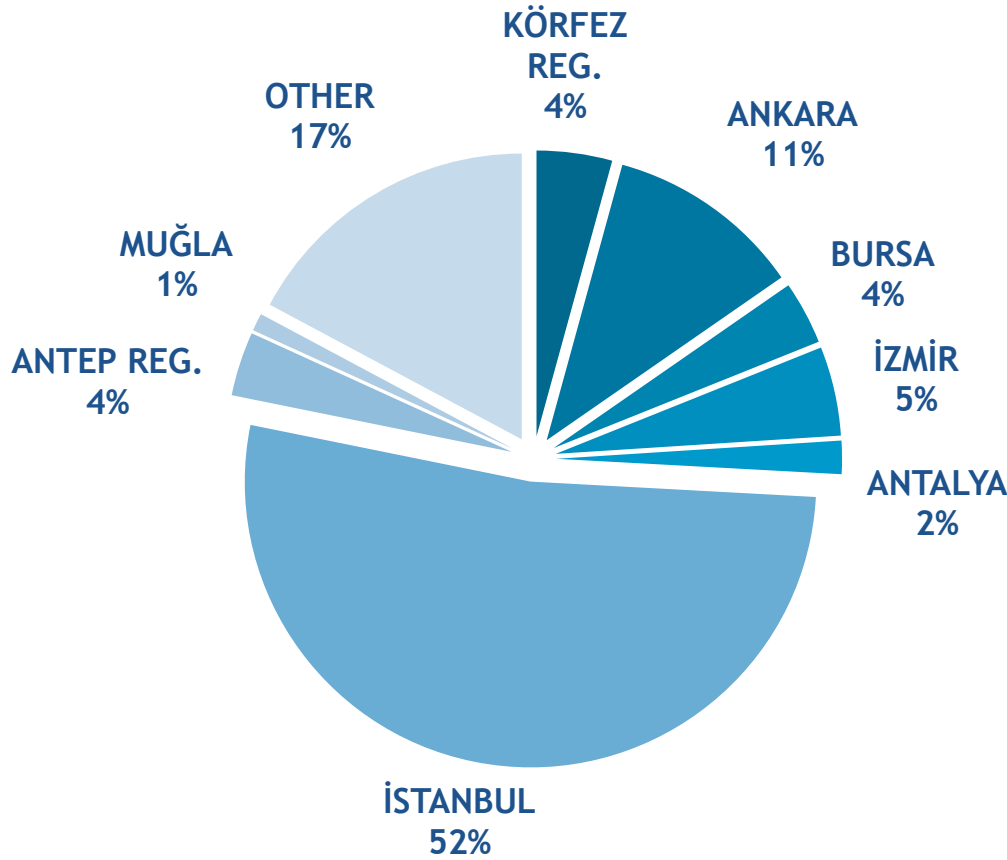
2010 H1



# PORTFOLIO DEVELOPMENT

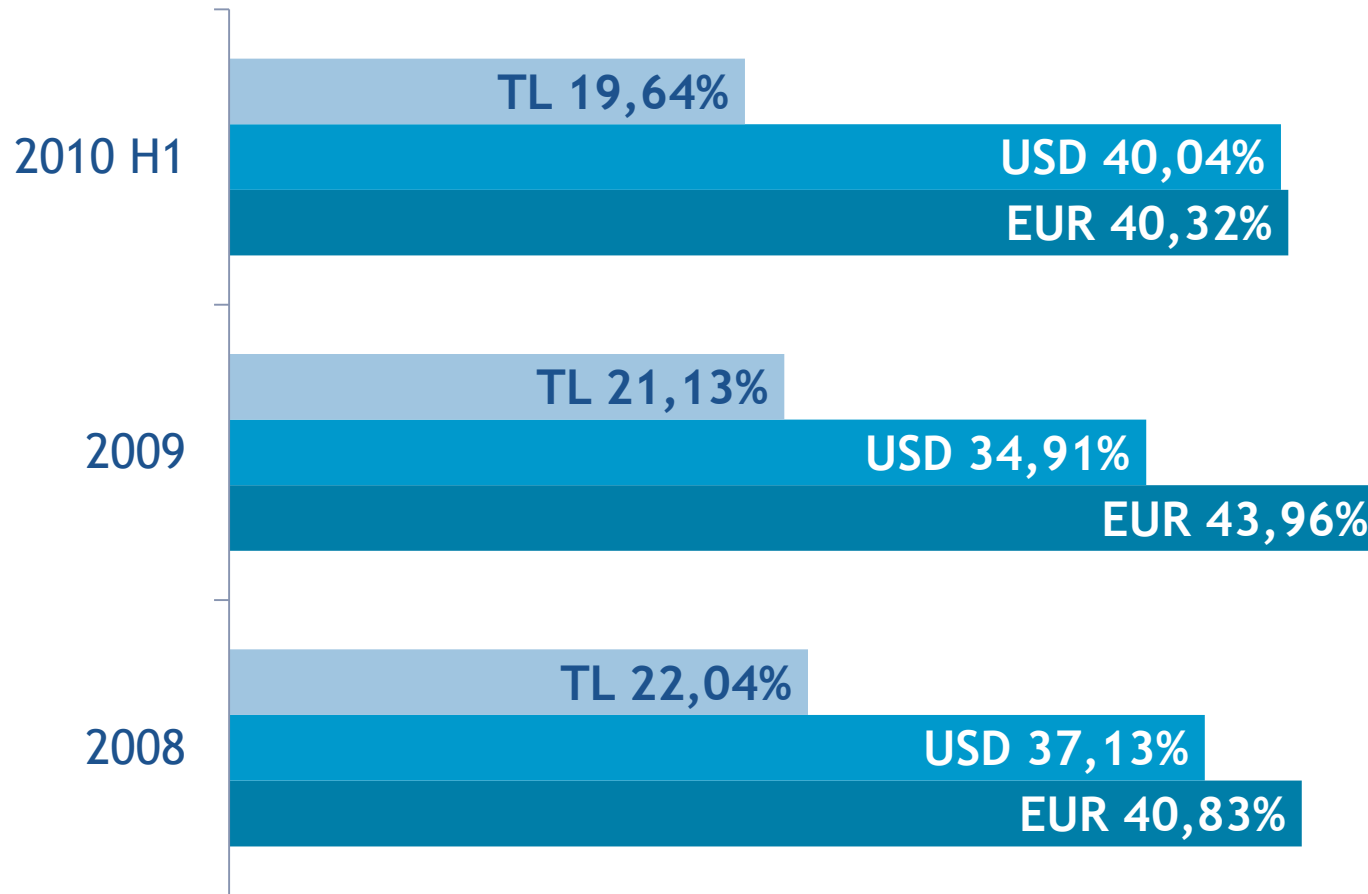






OFFICES	# SALES STAFF
Head Office	4
Istanbul Europe	6
Istanbul Asia	5
Ankara Rep. Office	5
Antep "	3
Bursa "	2
İzmir "	4
Antalya "	4
<b>TOTAL</b>	<b>33</b>

# CURRENCY DISTRIBUTION

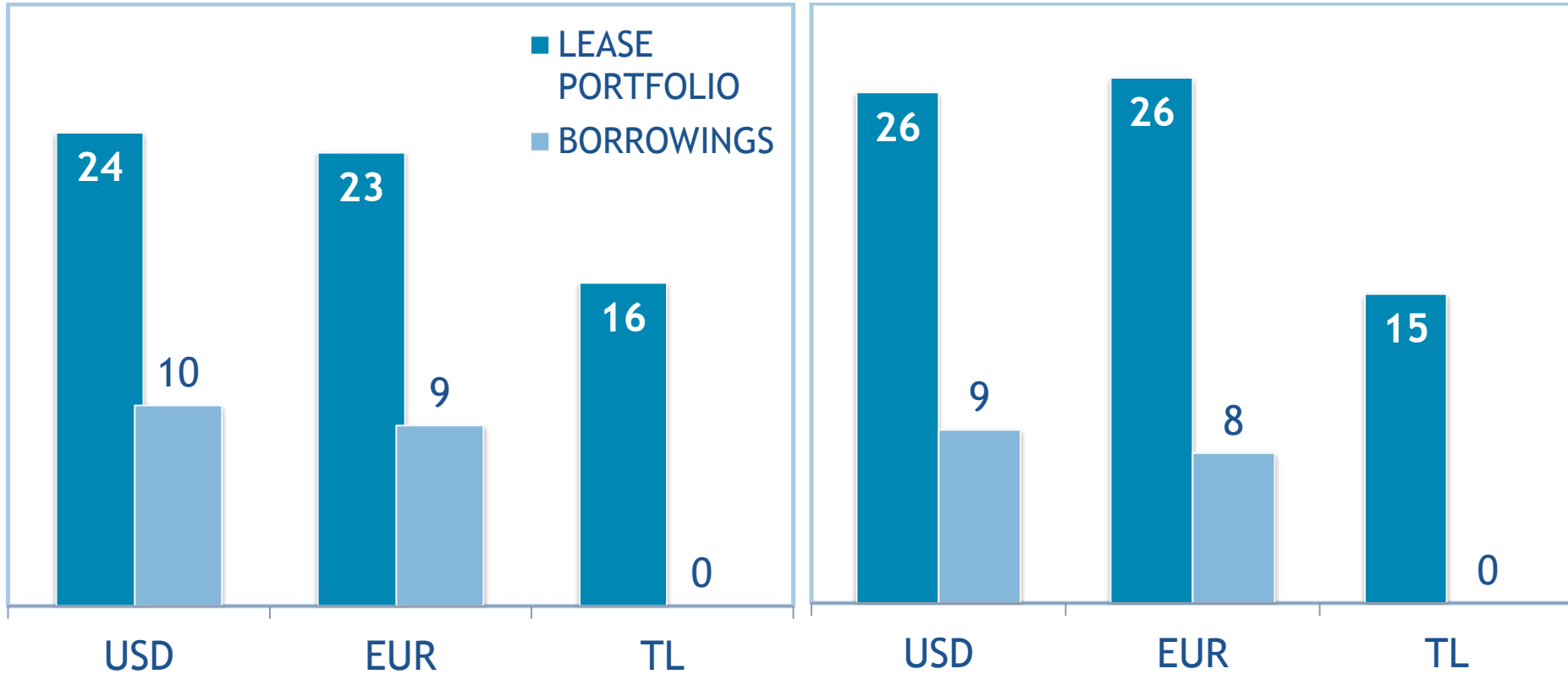


# MATURITY DISTRIBUTION

average, months

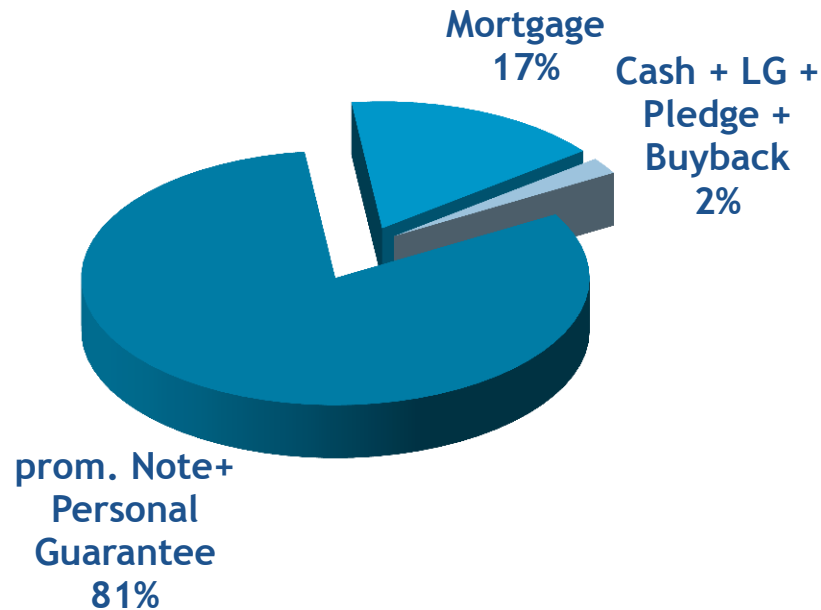
2009

2010 H1



# COLLATERALS\*

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



\*Group excluded

# FINANCIAL PERFORMANCE



# HIGHLIGHTS

Million TL	2008	2009	2010 H1	Δ
Leasing Receivables	963	829	831	0%
Assets	1236	1441	1692	17%
Borrowings	928	1008	1221	21%
Equity	285	405	447	10%
Net Profit *	76	105	39.9	-34%
ROAA*	6.7%	7.9%	5.1%	
ROAE*	30.5%	30.6%	18.8%	

\* annualized

# BALANCE SHEET

(consolidated)

000 TL

	2008	2009	2010 H1
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	165,411	363,754	555,989
Trading Securities (net)	1,904	139	4,455
Leasing Receivables (net)	413,004	348,149	313,494
Factoring Receivables	67,098	142,899	187,475
Other current assets (net)	29,986	20,987	19,086
<b>Total Current Assets</b>	<b>677,402</b>	<b>875,928</b>	<b>1,080,498</b>

## LONG TERM ASSETS

Factoring Receivables (net)	0	0	0
Leasing receivables (net)	550,325	480,567	517,739
Assets for sale (net)	5,495	18,086	21,568
Fixed assets (net)	875	778	911
Intangible assets (net)	97	74	80
Deferred tax assets (net)	1,163	64,981	71,039
Goodwill	166	166	166

**Total Long Term Assets**      **558,122**    **564,652**    **611,504**

**TOTAL ASSETS**      **1,235,524**    **1,440,580**    **1,692,002**

## CURRENT LIABILITIES

	2008	2009	2010 H1
Short-term borrowings	786,580	893,554	1,156,256
Trade payables	9,628	12,524	13,938
Advances received	6,088	9,524	6,765
Other current liabilities	4,767	4,182	1,116
Corporate tax payable	442	487	494

**Total Current Liabilities**      **807,505**    **920,271**    **1,178,568**

## LONG TERM LIABILITIES

Long term borrowings	141,641	114,244	65,159
Trade payables	0	0	0
Reserves for employee benef	1,276	1,563	1,560
Deferred tax liabilities (net)	0	0	0

**Total Long Term Liabilities**      **142,917**    **115,807**    **66,719**

Minority Interest      6,096      8,945      9,818

## SHAREHOLDERS' EQUITY

Capital	197,581	250,000	295,000
Reserves	5,116	40,168	101,898
Net profit for the year	76,309	105,388	39,998
<b>Total Shareholders' Equity</b>	<b>279,006</b>	<b>395,557</b>	<b>436,896</b>

## TOTAL LIABILITIES AND

**SHAREHOLDERS' EQUITY**      **1,235,524**    **1,440,580**    **1,692,002**

# INCOME STATEMENT (consolidated)

000 TL

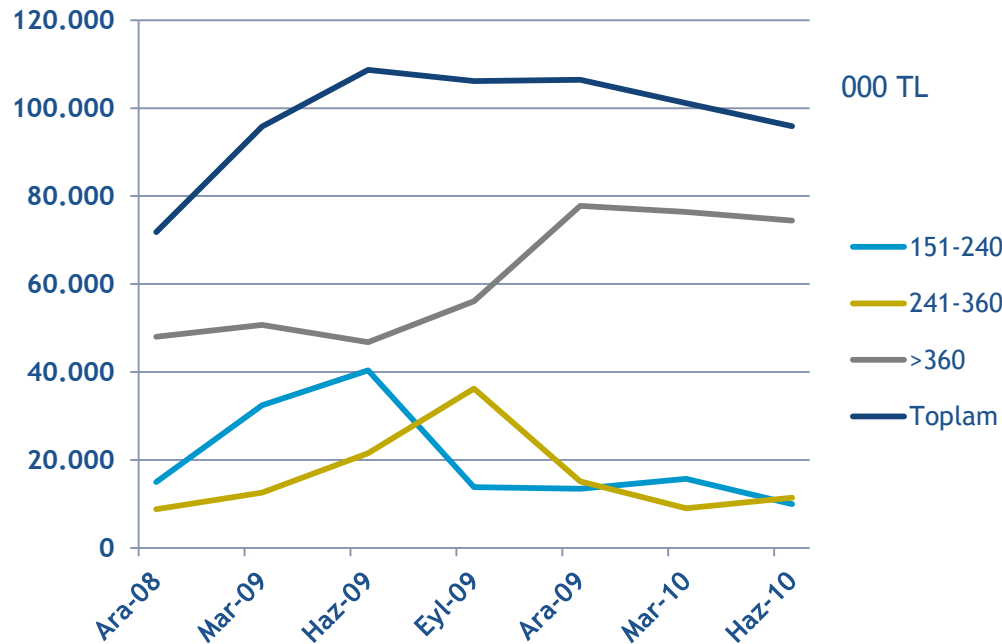
	2008	%	2009	%	2010 H1	%
Interest income	103,948	11.8	97,986	10.9	40,907	19.9
Interest Expense	(63,131)	(7.3)	(50,739)	(5.2)	(25,439)	(10.0)
Foreign currency gains/(losses)	4,077		1,666		324	
	<b>44,894</b>	5.1	<b>48,913</b>	5.5	<b>15,791</b>	7.7
Factoring Income	16,497		14,147		6,851	
General and administrative expenses	(14,835)	(1.7)	(15,450)	(1.7)	(9,206)	(4.5)
Provision Expenses	(16,085)	(1.8)	(17,886)	(2.0)	(4,814)	(2.3)
Other income/(expenses) (net)	50,228	5.7	28,003	3.1	26,487	12.9
<b>Profit before taxation</b>	<b>80,699</b>	9.2	<b>57,727</b>	6.4	<b>35,109</b>	17.0
Taxation	90		49,107		5,574	
<b>Profit after taxation</b>	<b>80,789</b>	9.2	<b>106,834</b>	11.9	<b>40,684</b>	19.7
Net profit before minority interest	80,789		106,834		40,684	
Minority Interest	(4,480)		(1,446)		(686)	
<b>Net profit for the year</b>	<b>76,309</b>	8.7	<b>105,388</b>	11.8	<b>39,998</b>	19.4



# TAX RESERVE

<b>Tax Reserve carried forward</b>	<b>342,720,000</b>
Other Reserves	138,987,000
Total Reserves	481,707,000

Consolidated	2007	2008	2009	2010 H1
Gross NPL / Total Receivables	% 7,8	% 7,0	% 10,8	% 9,3
Net NPL / Net Receivables	% 4,0	% 4,3	% 6,9	% 5,5



000 TL	LOSS RESERVE
2010 Opening	(42,600)
Reversals	5,076
New provisions	(4,814)
Write-off	-
2010 H1 Closing	(42,338)

<b>TL 000</b>	<b>2009</b>	<b>2010 H1</b>
Cash & cash equivalents	91,891	74,681
Finance Lease Receivables	641,511	640,206
Financial Liabilities	(747,363)	(759,043)
Others	18,149	49,135
<b>Net position</b>	<b>4,188</b>	<b>5,259</b>
<b>Net position / Equity</b>	<b>1,04%</b>	<b>1,18%</b>

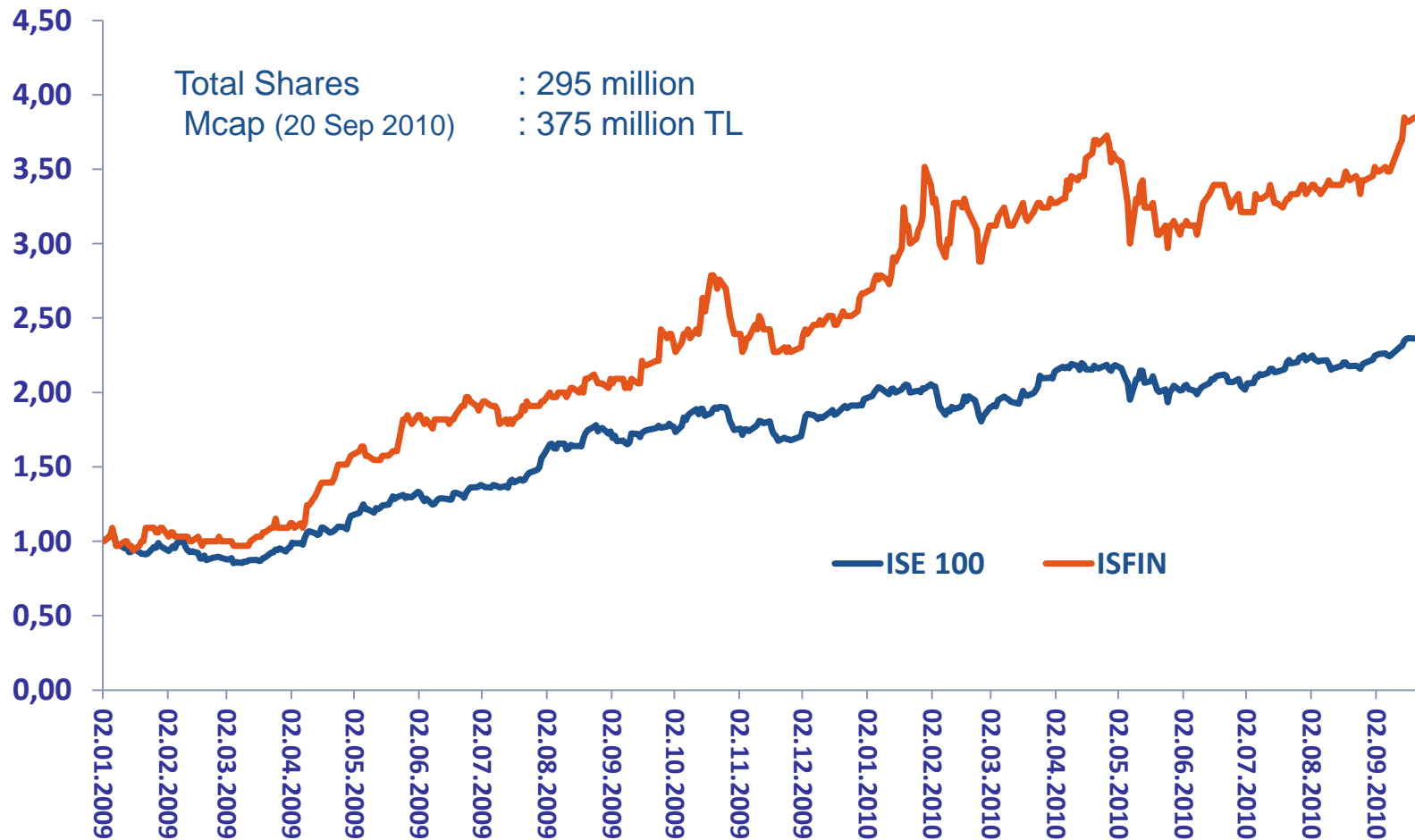
# OTHER ISSUES



- Target-based performance management system implemented.
- Increasing synergy with İşbank branches.
- Strategic partnerships, commercial agreements and strong relations with vendors to cover new customers. These relations will be an asset for operating leasing when available.

# Relative Share Performance

## ISFIN vs. ISE 100





## Foreign Currency

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

## Local Currency

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

## National

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

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