

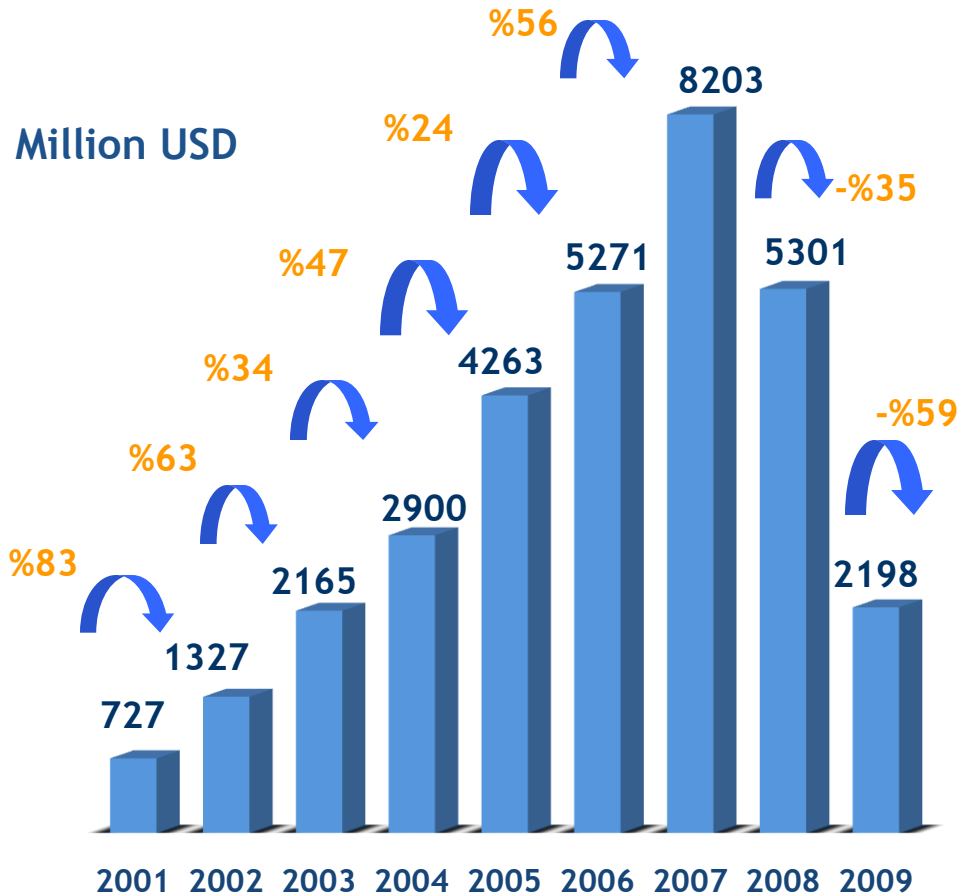


Investor Presentation
SEPTEMBER 30, 2010

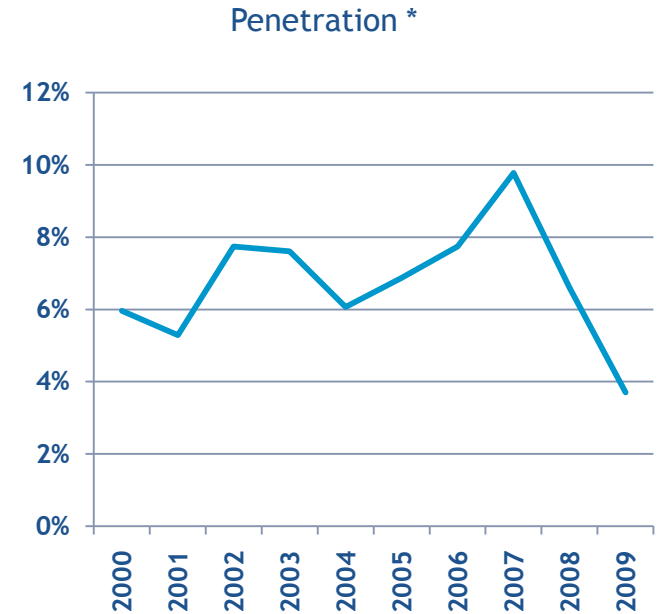
LEASING SECTOR IN TURKEY



- 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).



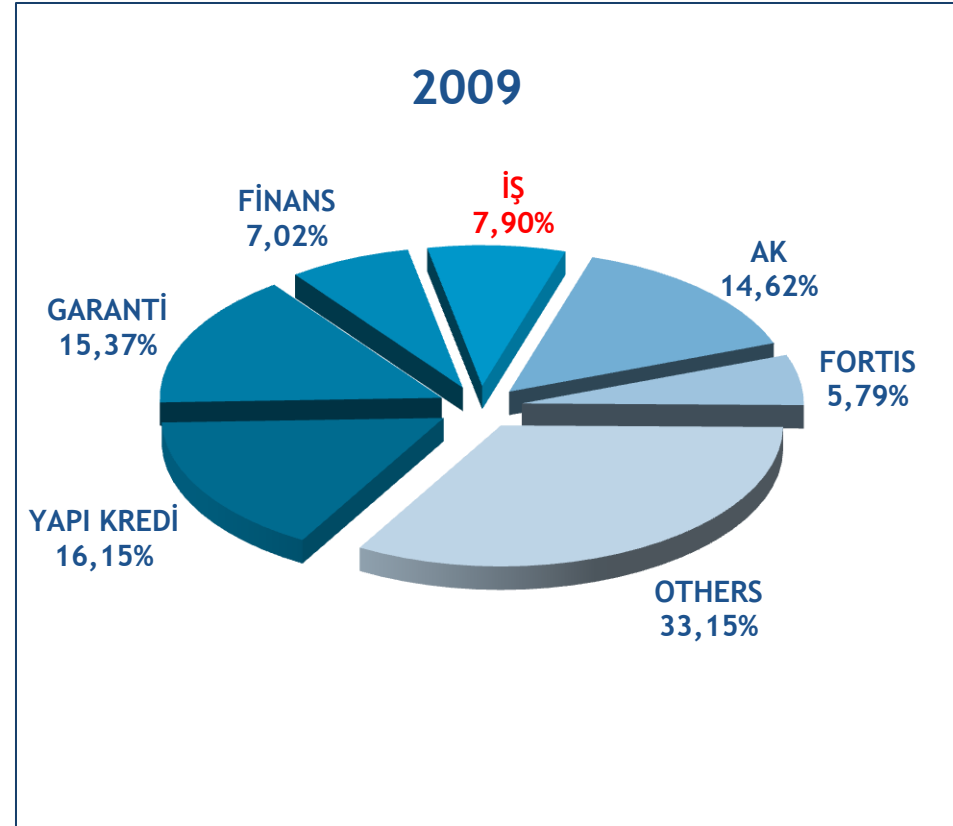
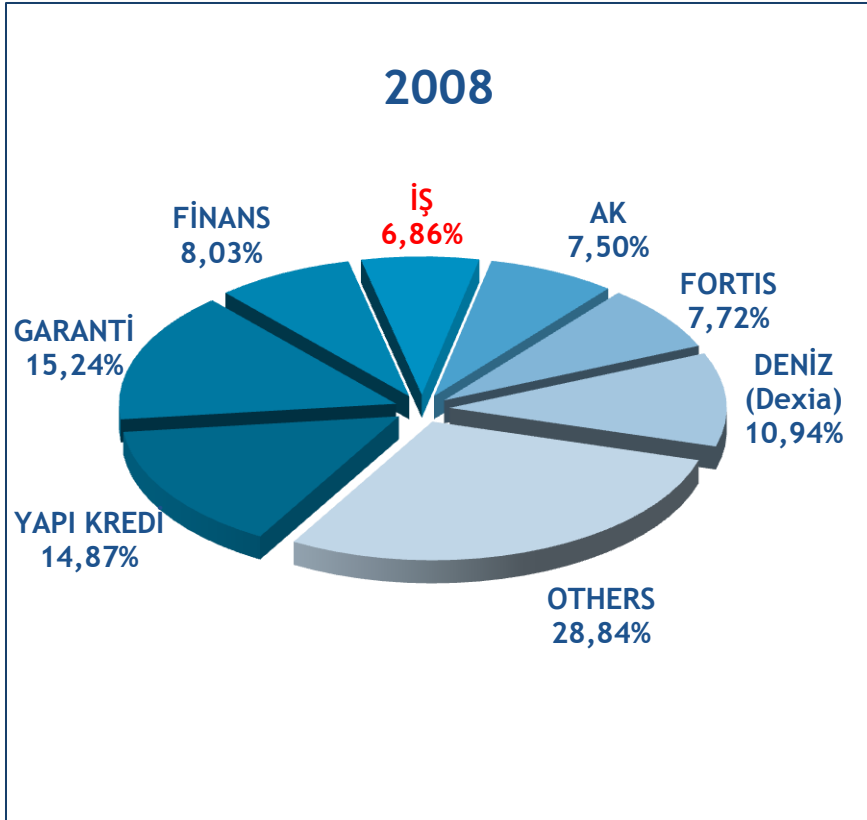
Leasing penetration is still at low levels compared to EU average of 15% and North America average of 18%.



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

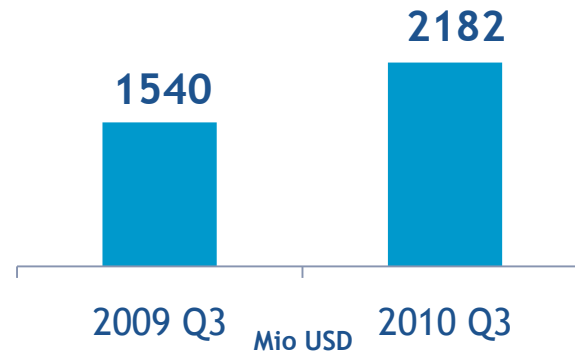
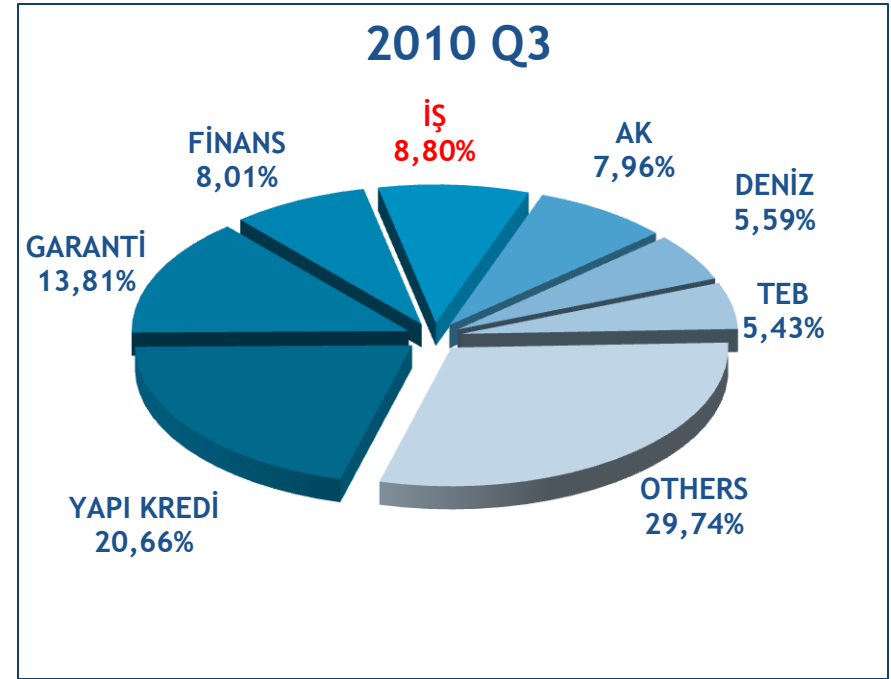
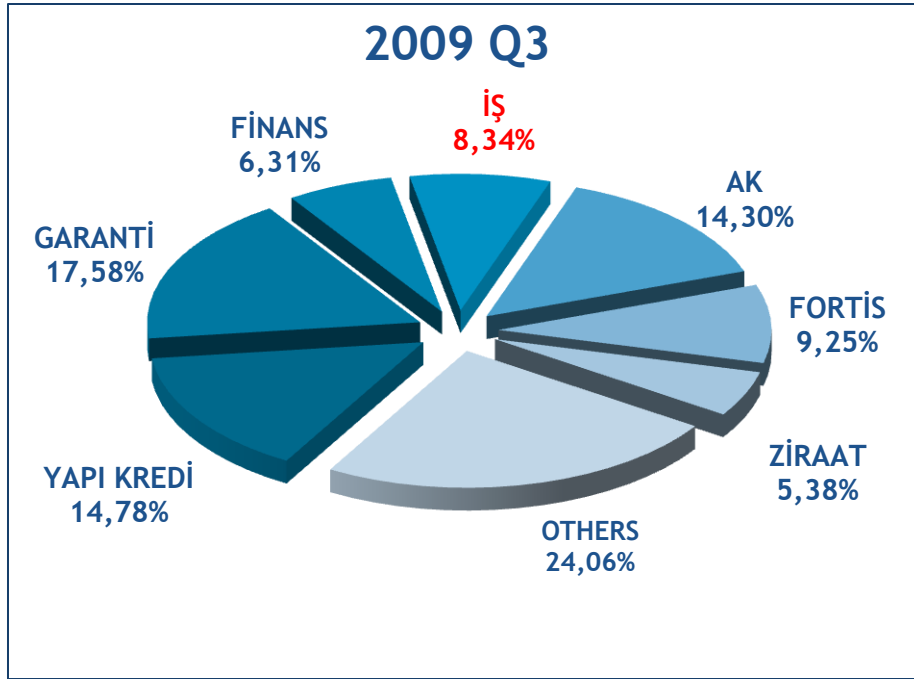
MARKET SHARES

New Leasing Volumes



Source: Fider

2010 & 2009 Q3's COMPARED

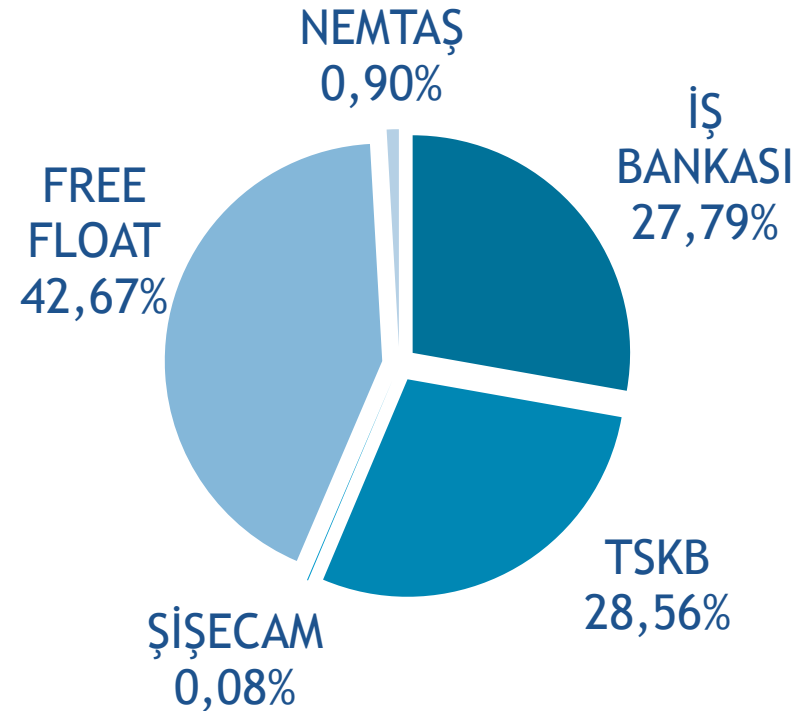


Leasing volume increased %41 in 2010 Q3 compared to the same period of the previous year. İş Leasing ranked third with %8,8 market share.

COMPANY OVERVIEW



- Financial leasing law enacted in 1985.
- İş Leasing established in 1988 by İş Bank, IFC and Societe Generale.
- IFC and SocGen transferred leasing know-how and expertise, İş Bank branches provided access to the market.
- İş Group took over in 1995.
- 29,4% public offering in 2000.



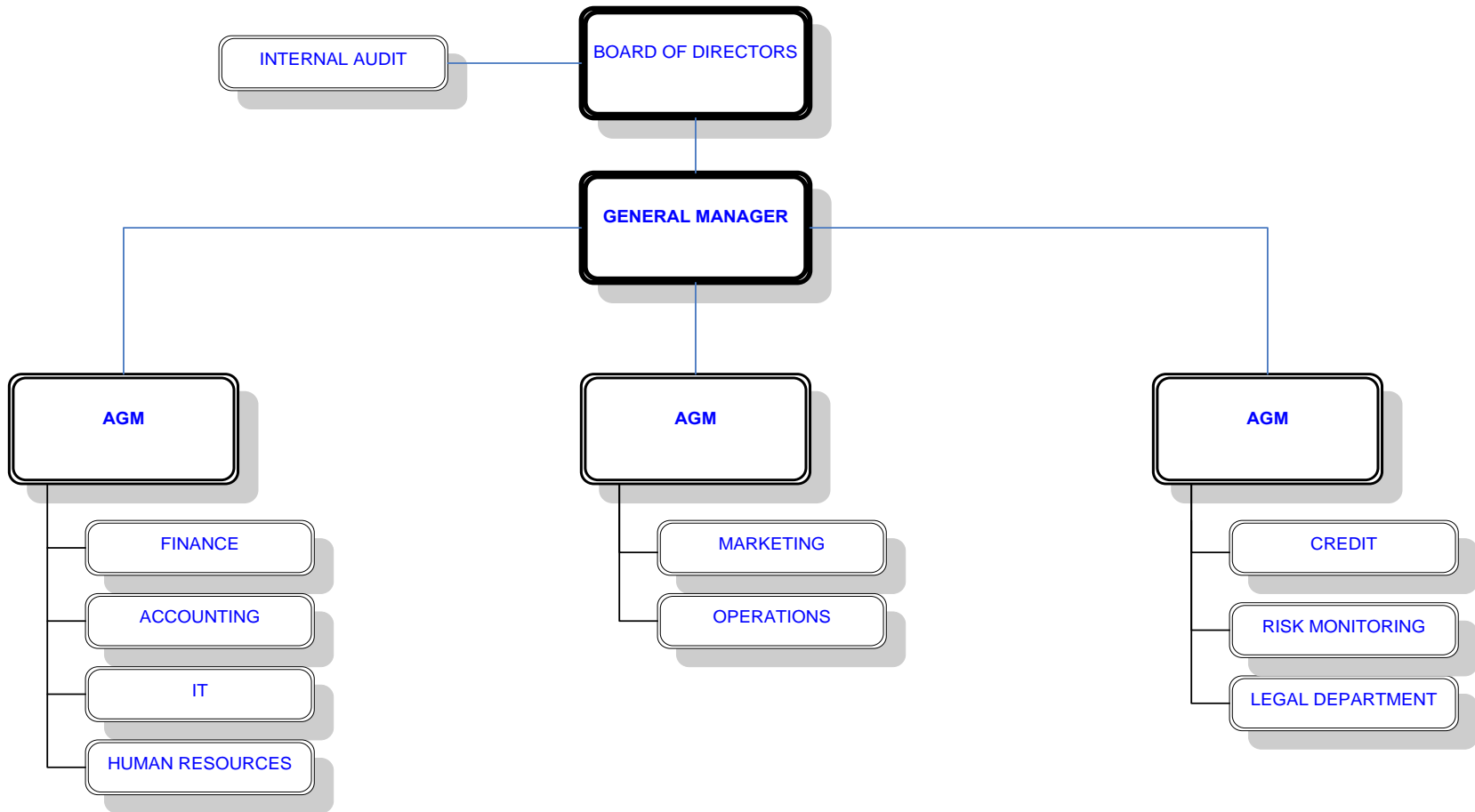
İş Bank group controls 57,3% of the shares.

<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)

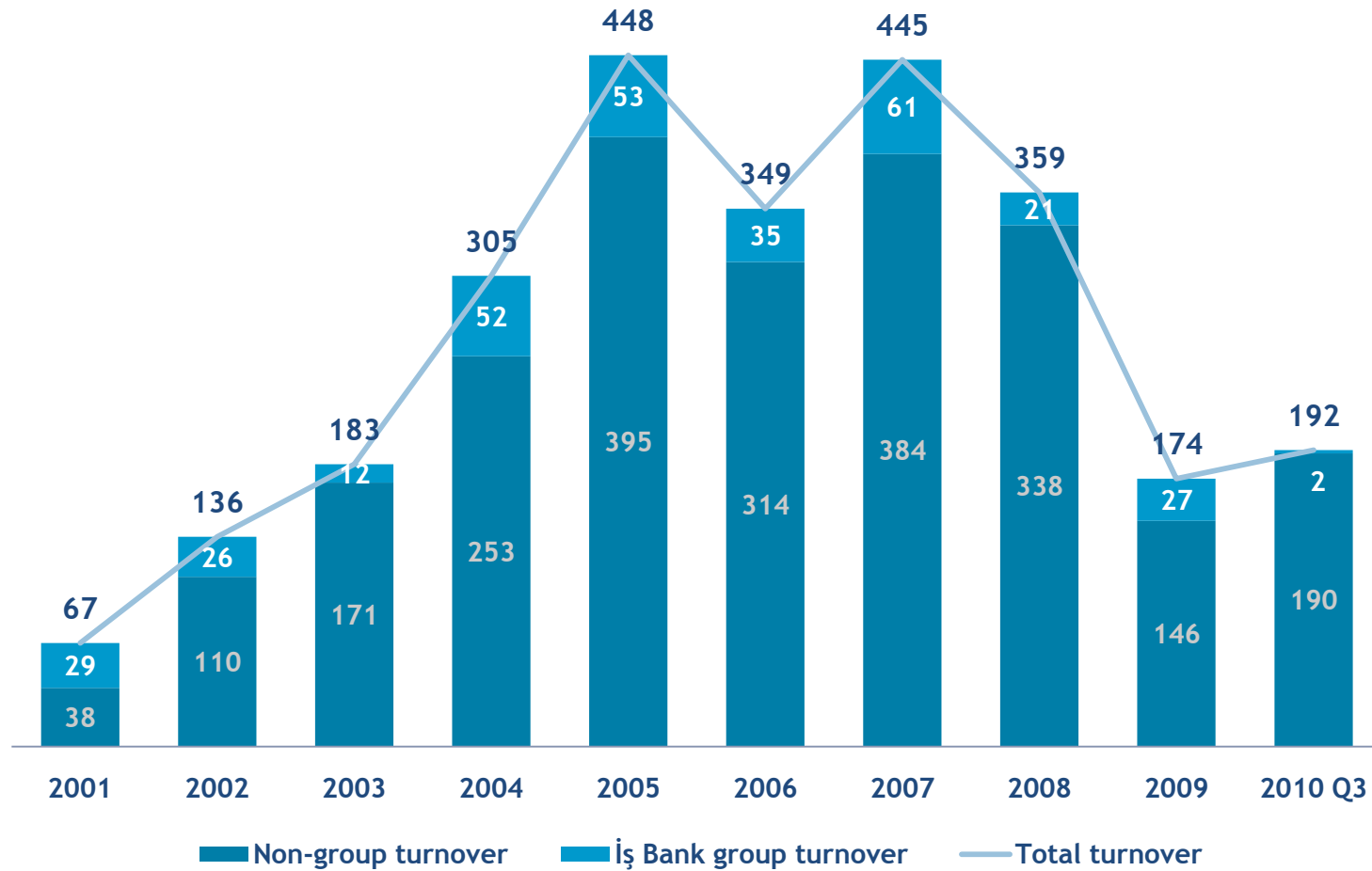
ORGANIZATION CHART



LEASE PORTFOLIO

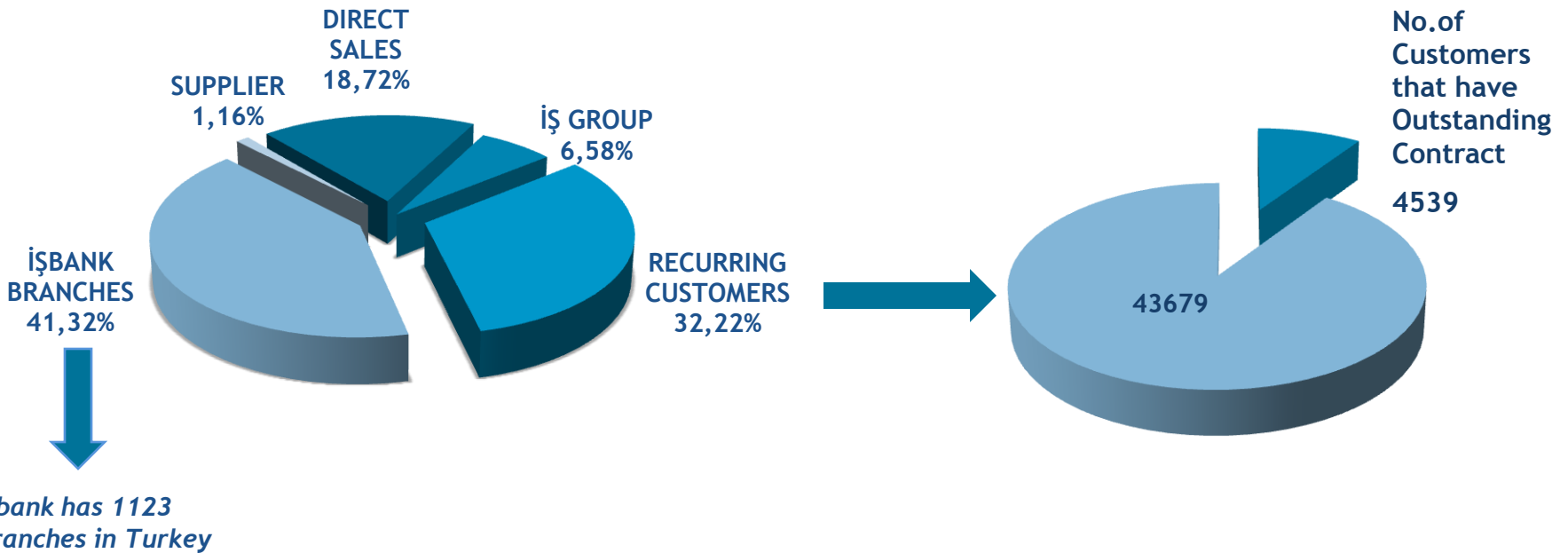


TURNOVER million USD



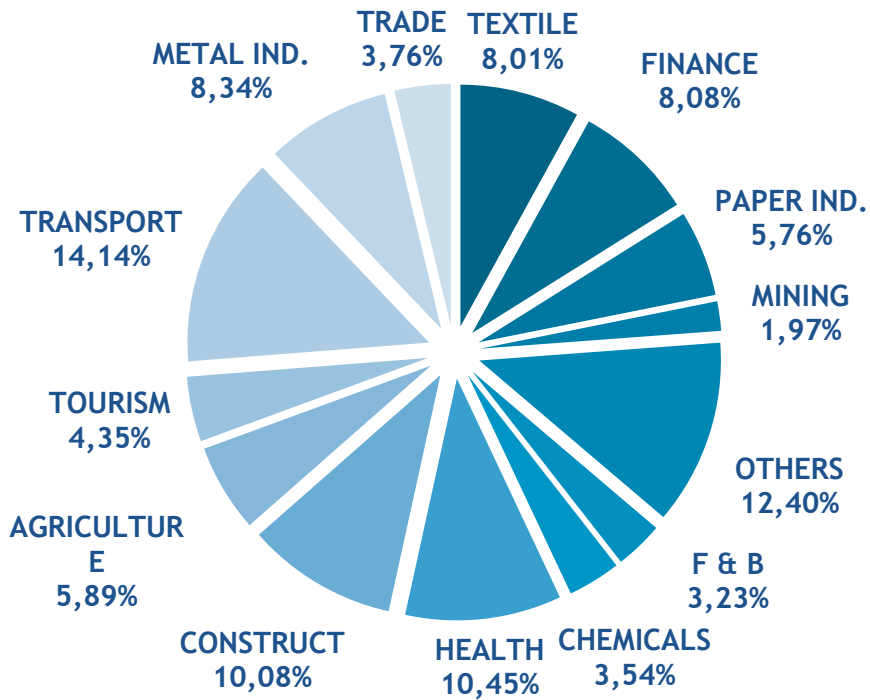
SALES CHANNELS

Total number of customers in CRM database: 48.218

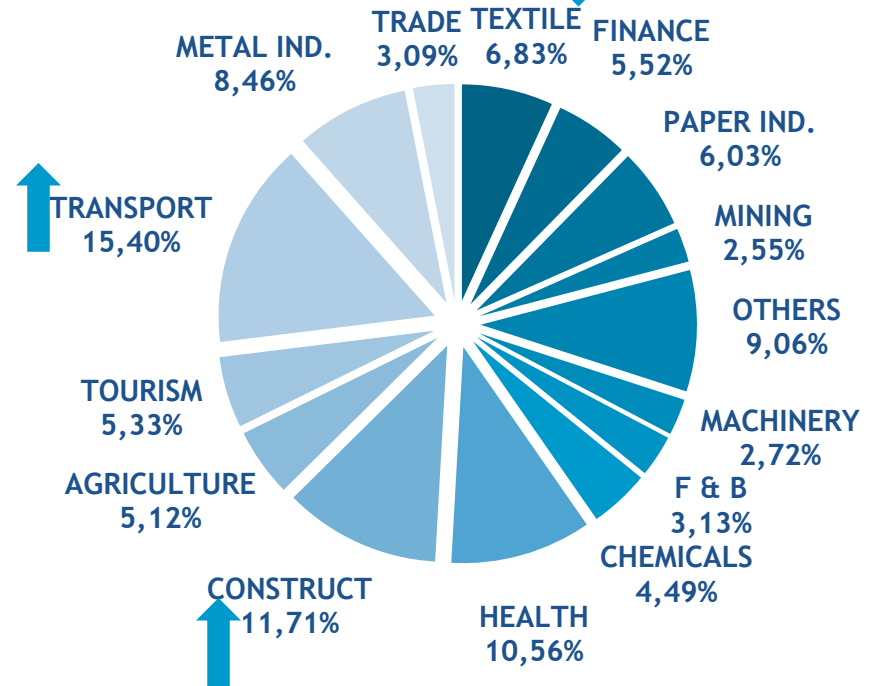


SECTORAL DISTRIBUTION

2009

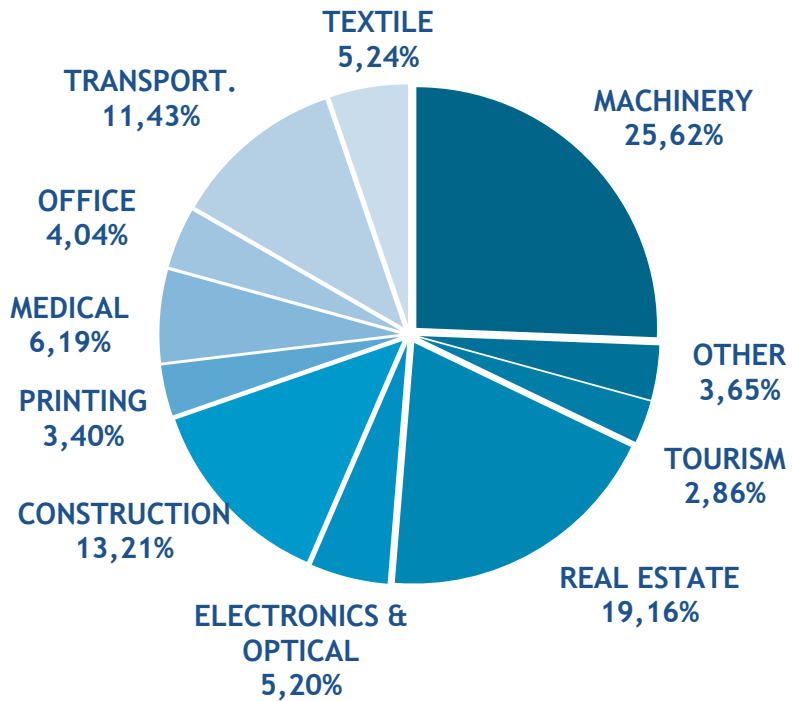


2010 Q3

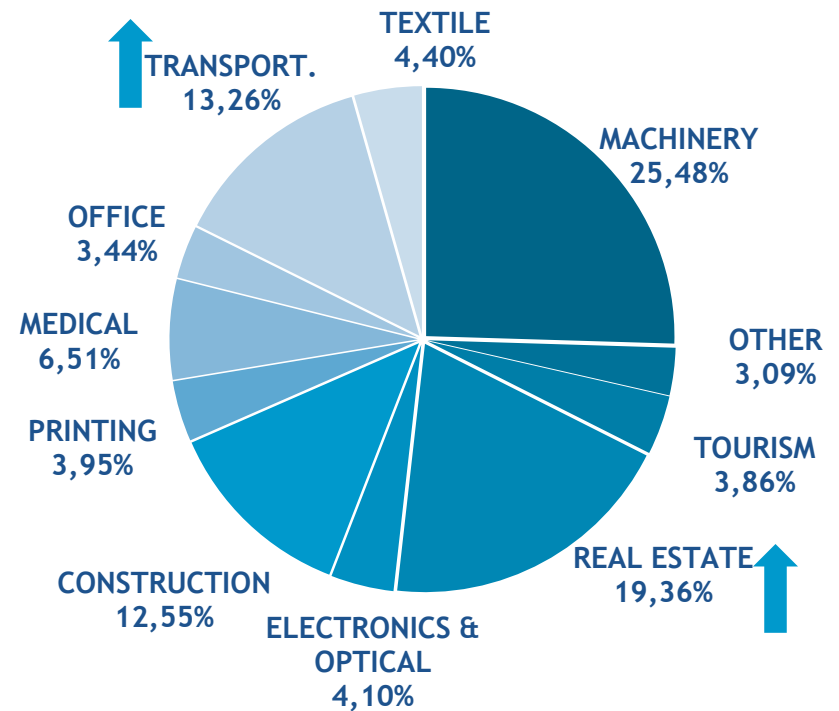


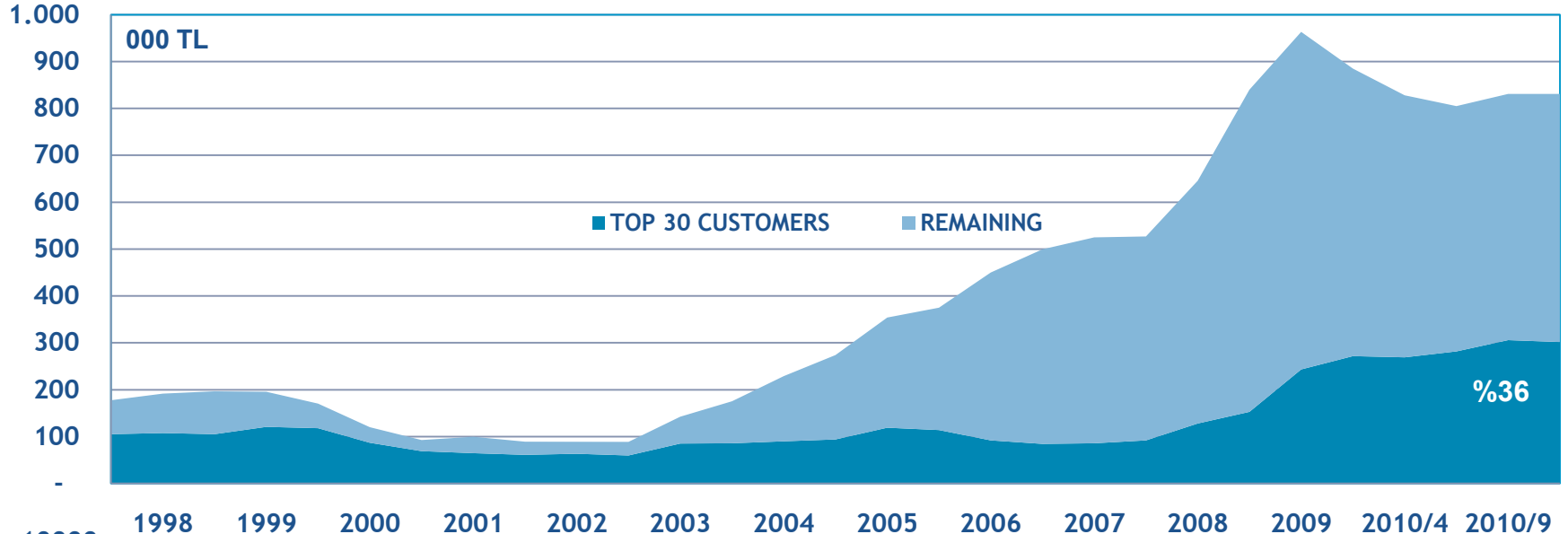
ASSET DISTRIBUTION

2009

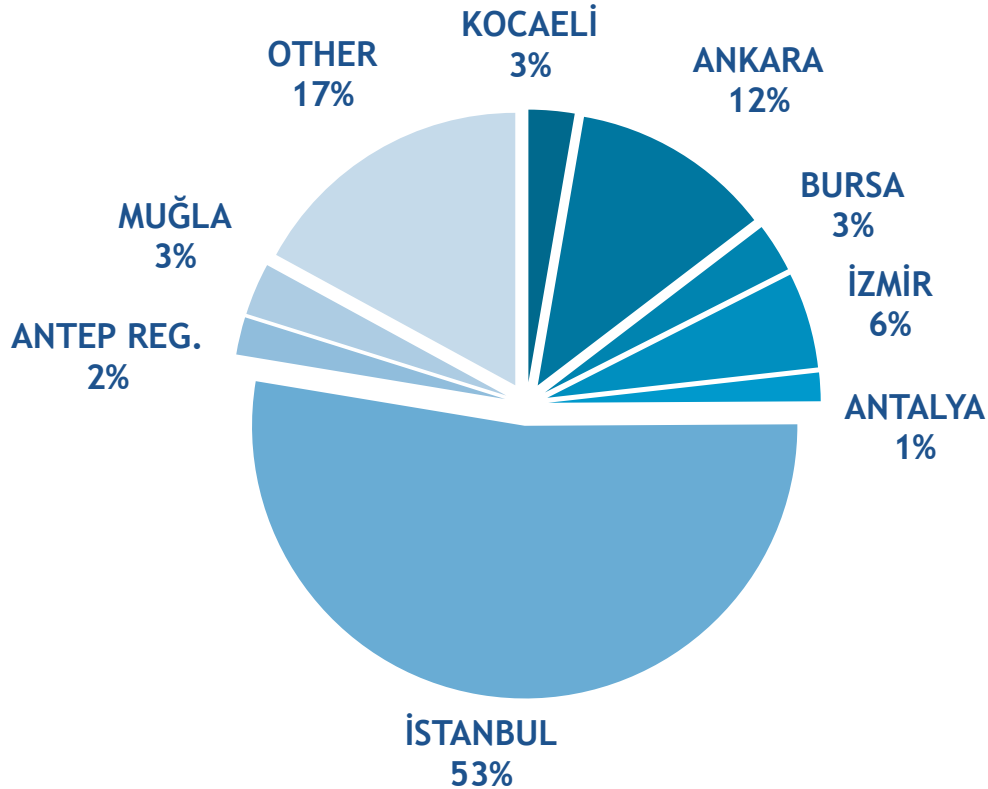


2010 Q3



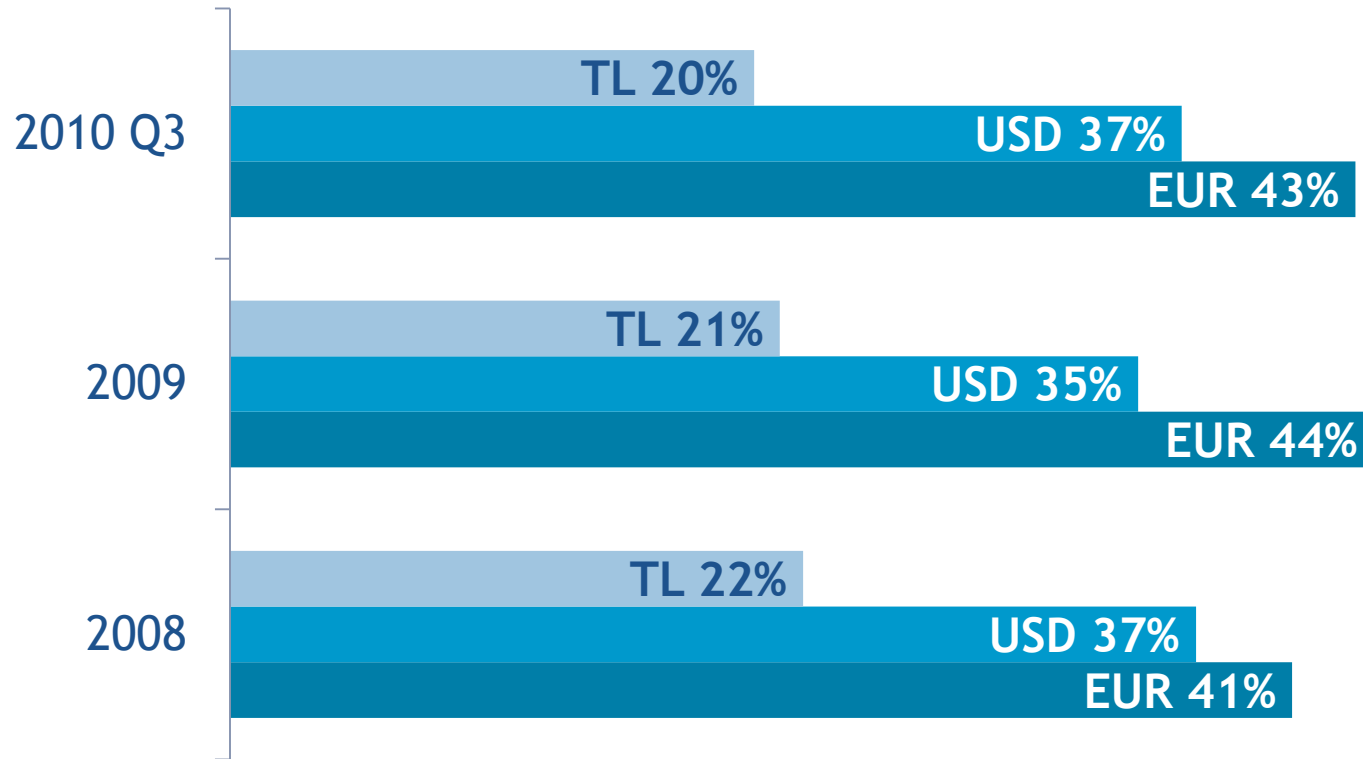


GEOGRAPHICAL DISTRIBUTION



OFFICES	# STAFF
Head Office	4
Istanbul Europe	6
Istanbul Asia	5
Ankara Rep. Office	5
Antep	3
Bursa	2
İzmir	4
Antalya	4
TOTAL SALES STAFF	33
TOTAL HEADCOUNT	95

CURRENCY DISTRIBUTION



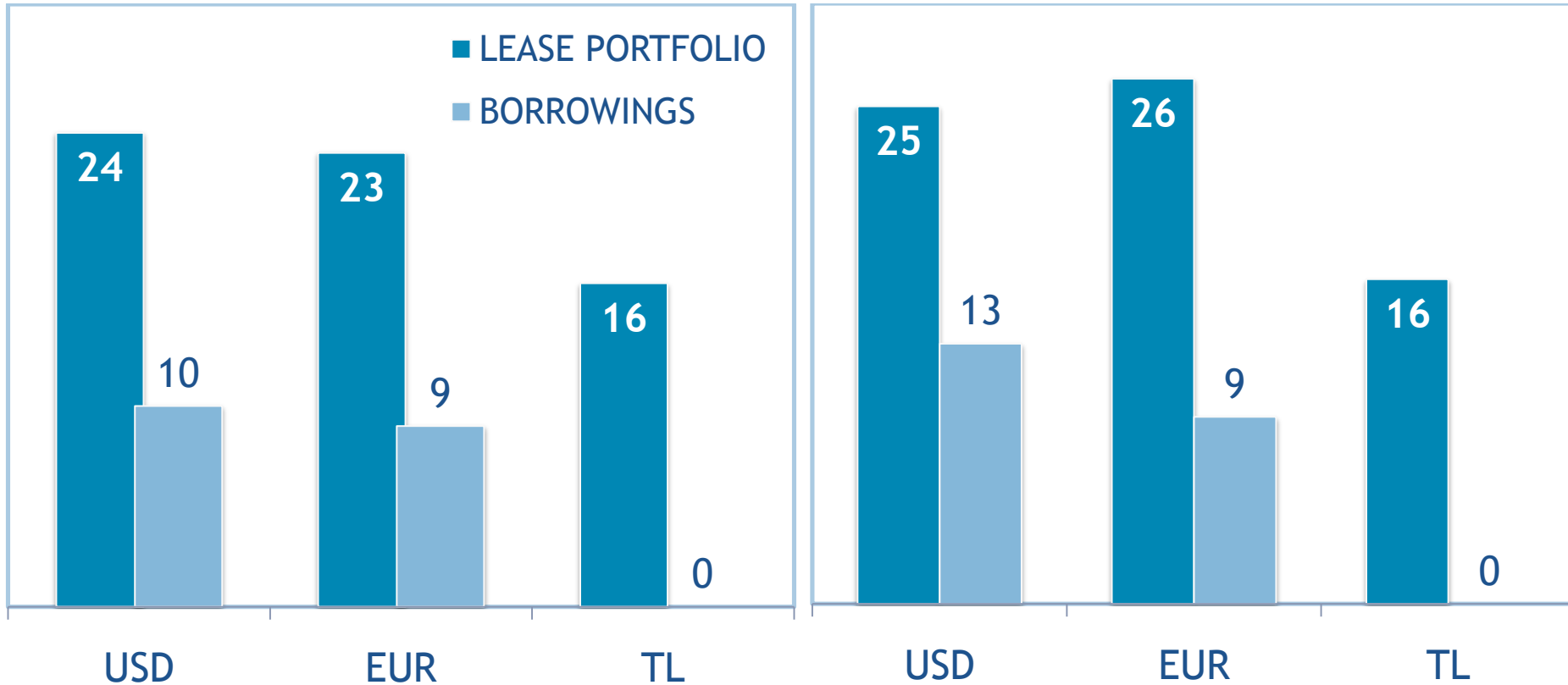
TL 000	2009	2010 Q3
Net FX position (Long)	4,188	4,699
Net FX position / Equity	1,04%	1,02%

MATURITY DISTRIBUTION

average, months

2009

2010 Q3



FINANCIAL PERFORMANCE



HIGHLIGHTS

Million TL	2008	2009	2010 Q3	Δ
Leasing Receivables	963	829	842	2%
Assets	1236	1441	1850	28%
Borrowings	928	1008	1349	34%
Equity	285	405	450	11%
Net Profit *	76	105	53	-33%
ROAA*	6,7%	7,9%	4,3%	
ROAE*	30,5%	30,6%	16,6%	

* annualized

BALANCE SHEET

(consolidated)









000 TL

	2008	2009	2010 Q3
CURRENT ASSETS			
Cash and cash equivalents	165.411	363.754	567.839
Trading Securities (net)	1.904	139	4.308
Leasing Receivables (net)	413.004	348.149	324.497
Factoring Receivables	67.098	142.899	316.183
Other current assets (net)	29.986	20.987	19.990
Total Current Assets	677.402	875.928	1.232.818
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	21.427
Fixed assets (net)	875	778	954
Intangible assets (net)	97	74	74
Deferred tax assets (net)	1.163	64.981	77.211
Goodwill	166	166	166
Total Long Term Assets	558.122	564.652	617.571
TOTAL ASSETS	1.235.524	1.440.580	1.850.388

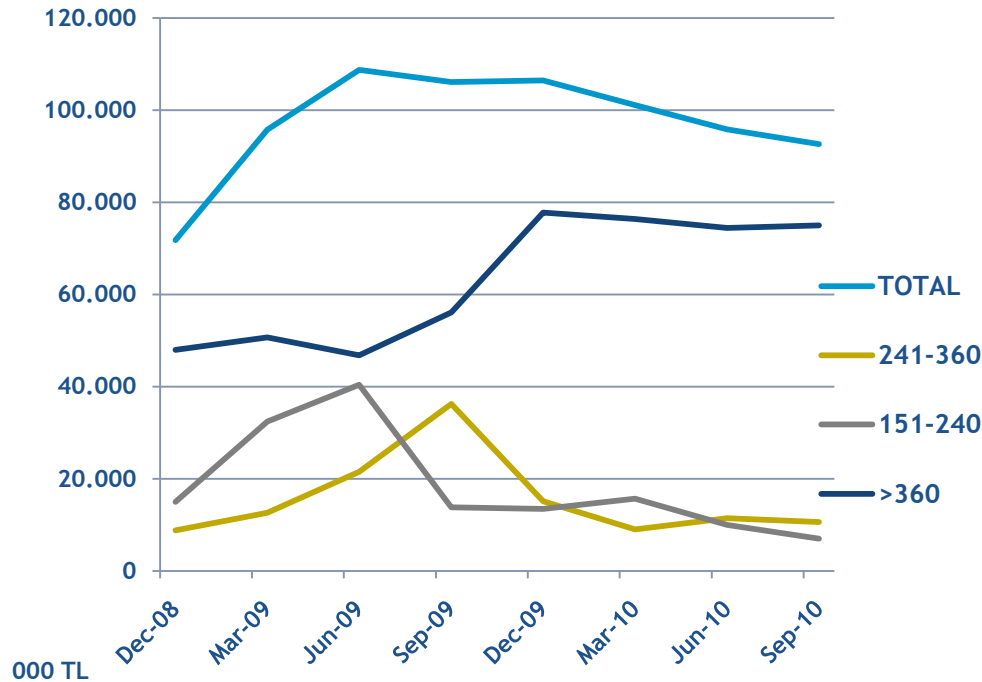
	2008	2009	2010 Q3
CURRENT LIABILITIES			
Short-term borrowings	786.580	893.554	1.284.216
Trade payables	9.628	12.524	17.048
Advances received	6.088	9.524	10.849
Other current liabilities	4.767	4.182	10.939
Corporate tax payable	442	487	447
Total Current Liabilities	807.505	920.271	1.323.499
LONG TERM LIABILITIES			
Long term borrowings	141.641	114.244	65.159
Trade payables	0	0	0
Reserves for employee benef	1.276	1.563	1.736
Deferred tax liabilities (net)	0	0	0
Total Long Term Liabilities	142.917	115.807	66.895
Minority Interest	6.096	8.945	10.093
SHAREHOLDERS' EQUITY			
Capital	197.581	250.000	295.000
Reserves	5.116	40.168	101.766
Net profit for the year	76.309	105.388	53.135
Total Shareholders' Equity	279.006	395.557	449.901
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.235.524	1.440.580	1.850.388

INCOME STATEMENT (consolidated)

000 TL

	2008	%	2009	%	2010 Q3	%
Interest income	103.948	11,8	97.986	10,9	61.030	9,7
Interest Expense	(63.131)	(7,3)	(50.739)	(5,2)	(40.868)	(4,6)
Foreign currency gains/(losses)	4.077		1.666		(117)	
	44.894 	5,1	48.913 	5,5	20.045	3,2
Factoring Income	16.497		14.147		11.393	
General and administrative expenses	(14.835)	(1,7)	(15.450)	(1,7)	(13.321)	(2,1)
Provision Expenses	(16.085)	(1,8)	(17.886)	(2,0)	(7.320)	(1,2)
Other income/(expenses) (net)	50.228	5,7	28.003	3,1	39.690	6,3
Profit before taxation	80.699 	9,2	57.727 	6,4	50.487	8,1
Taxation	90		49.107		3.618	
Profit after taxation	80.789 	9,2	106.834 	11,9	54.105	8,6
Net profit before minority interest	80.789		106.834		54.105	
Minority Interest	(4.480)		(1.446)		(970)	
Net profit for the year	76.309 	8,7	105.388 	11,8	53.135	8,5

Consolidated	2007	2008	2009	2010 Q3
Gross NPL / Total Receivables	% 7,8	% 7,0	% 10,8	% 7,9
Net NPL / Net Receivables	% 4,0	% 4,3	% 6,9	% 4,4



000 TL	LOSS RESERVE
2010 Opening	(42.600)
Reversals	5.565
New provisions	(7.320)
Write-off	-
2010 Q3 Closing	(44.355)

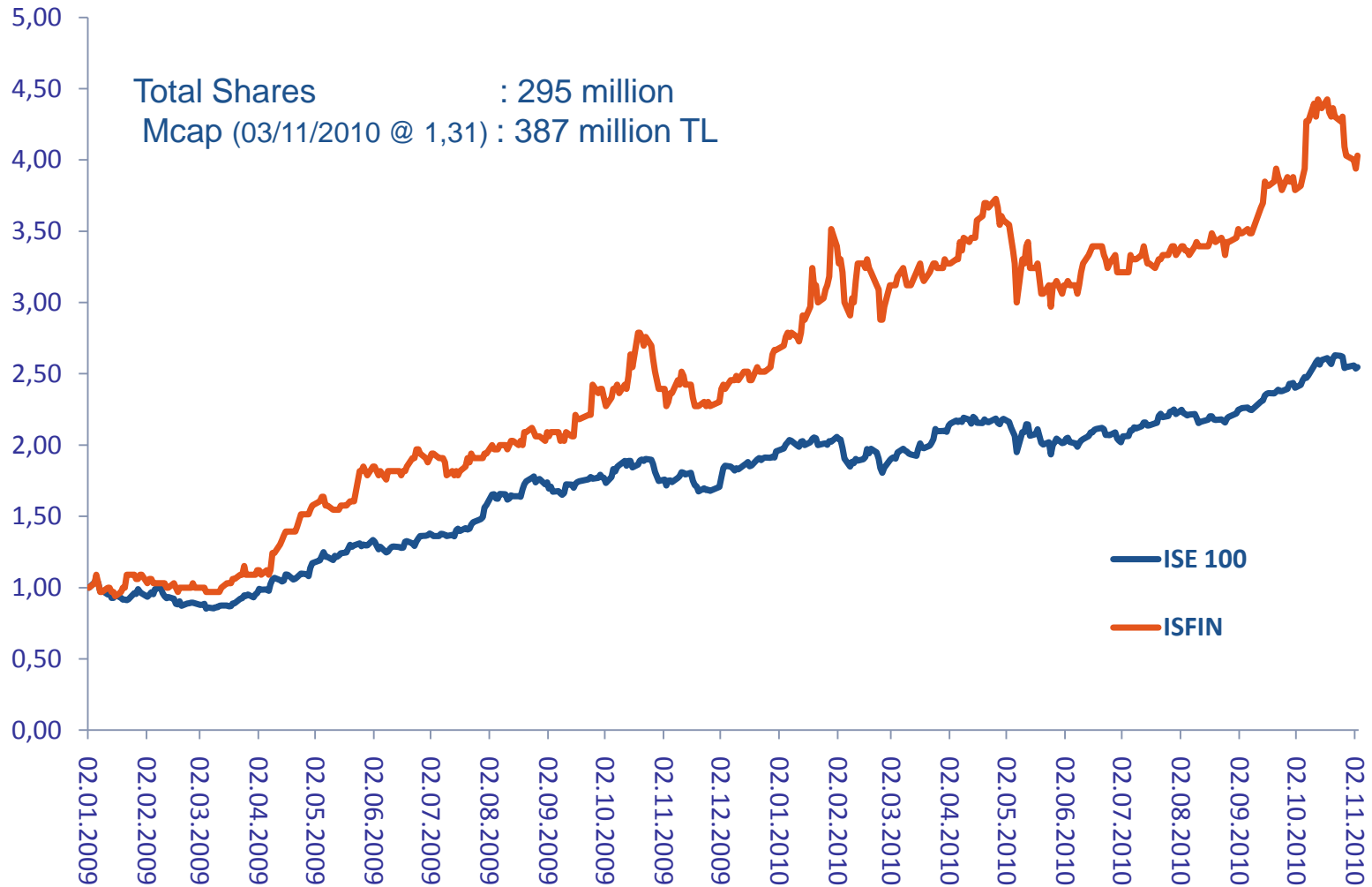
OTHER ISSUES



- 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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