



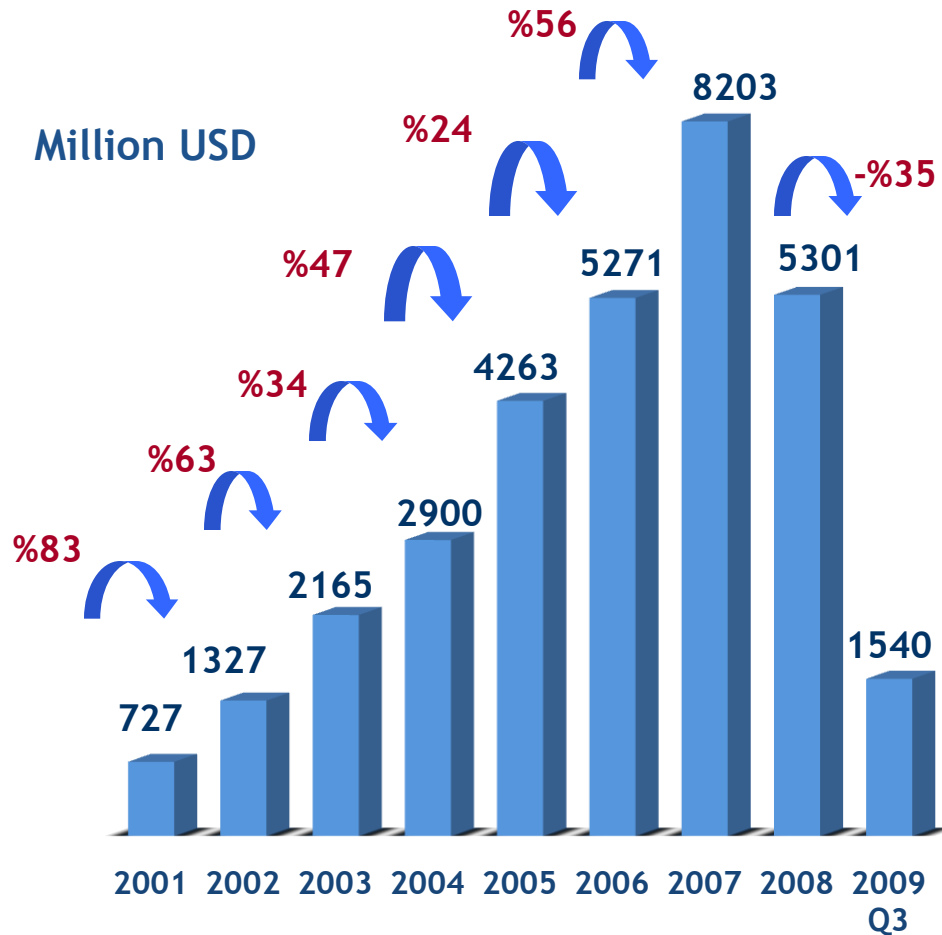
Investor Presentation
JUNE 30, 2009

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 (less costly than bank FX loans).

LEASING SECTOR TURNOVER

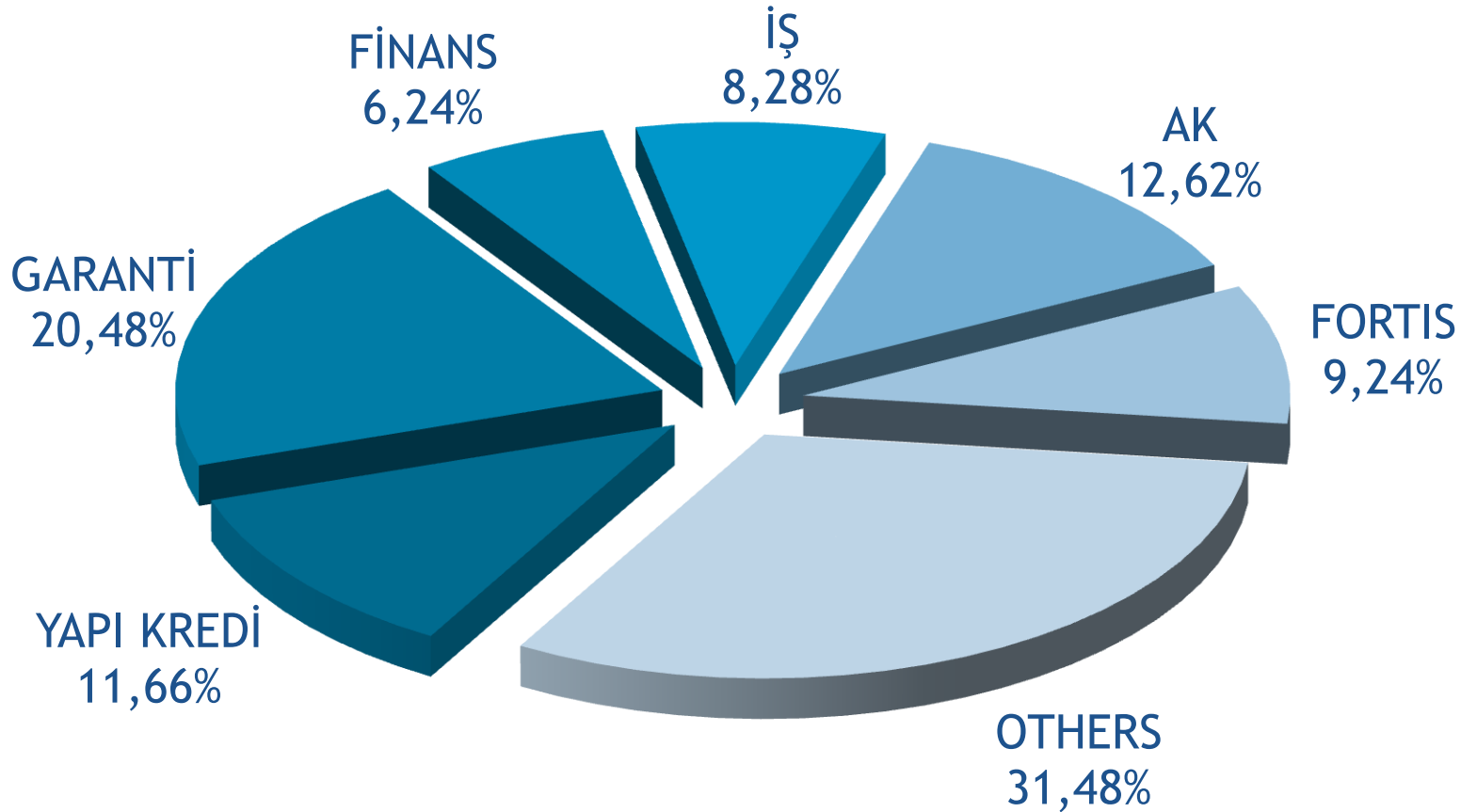


Leasing Penetration (Leasing /Private sector investments) is still at low levels compared to EU average of 15% and North America average of 30%.

2001	3,4 %
2002	4,8%
2003	5,1%
2004	4,2%
2005	4,9%
2006	5,4%
2007	6,6%
2008	4,4%

2009H1 MARKET SHARES

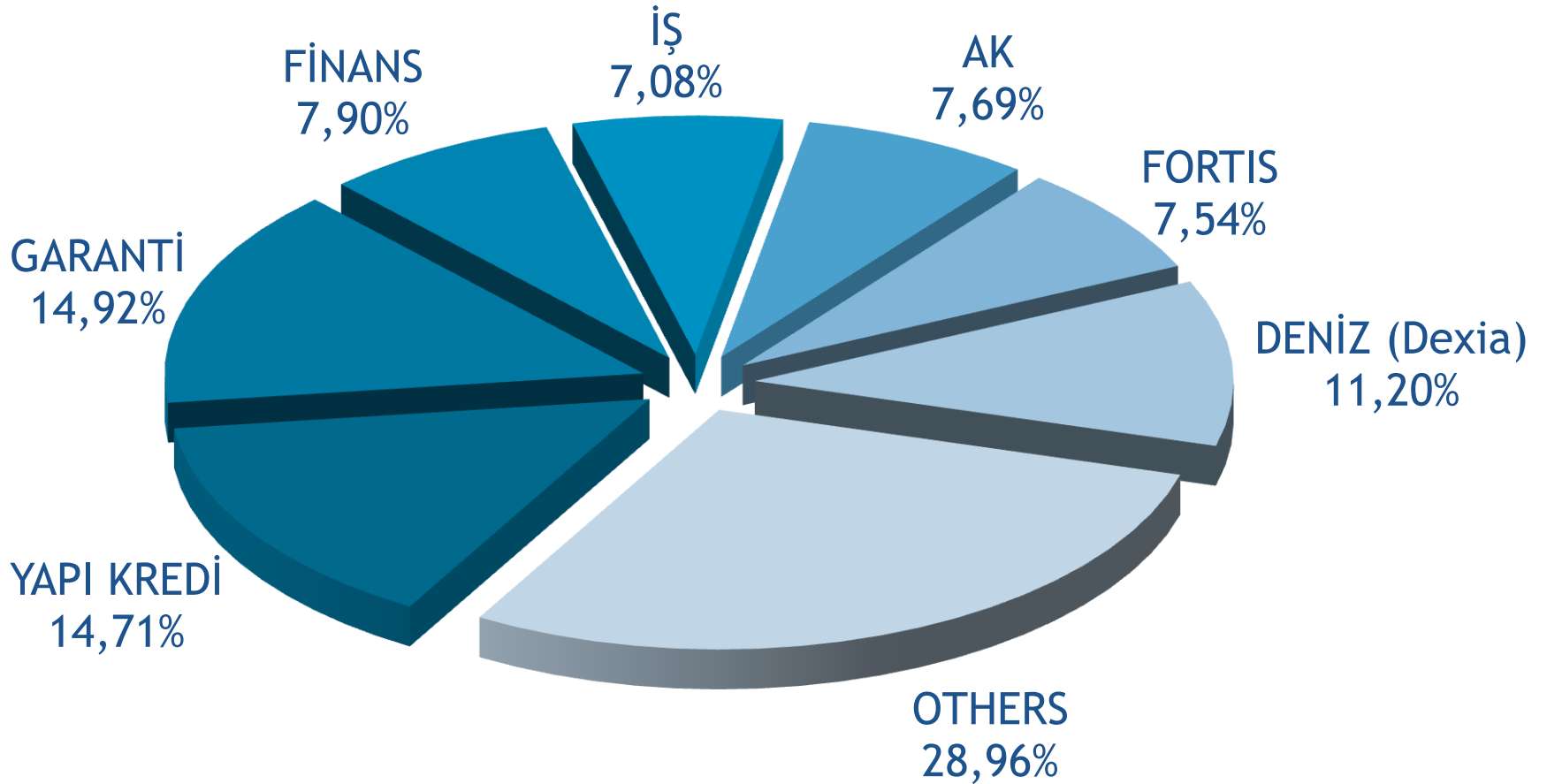
Leasing Receivables



Source: Fider

2008 MARKET SHARES

Leasing Receivables

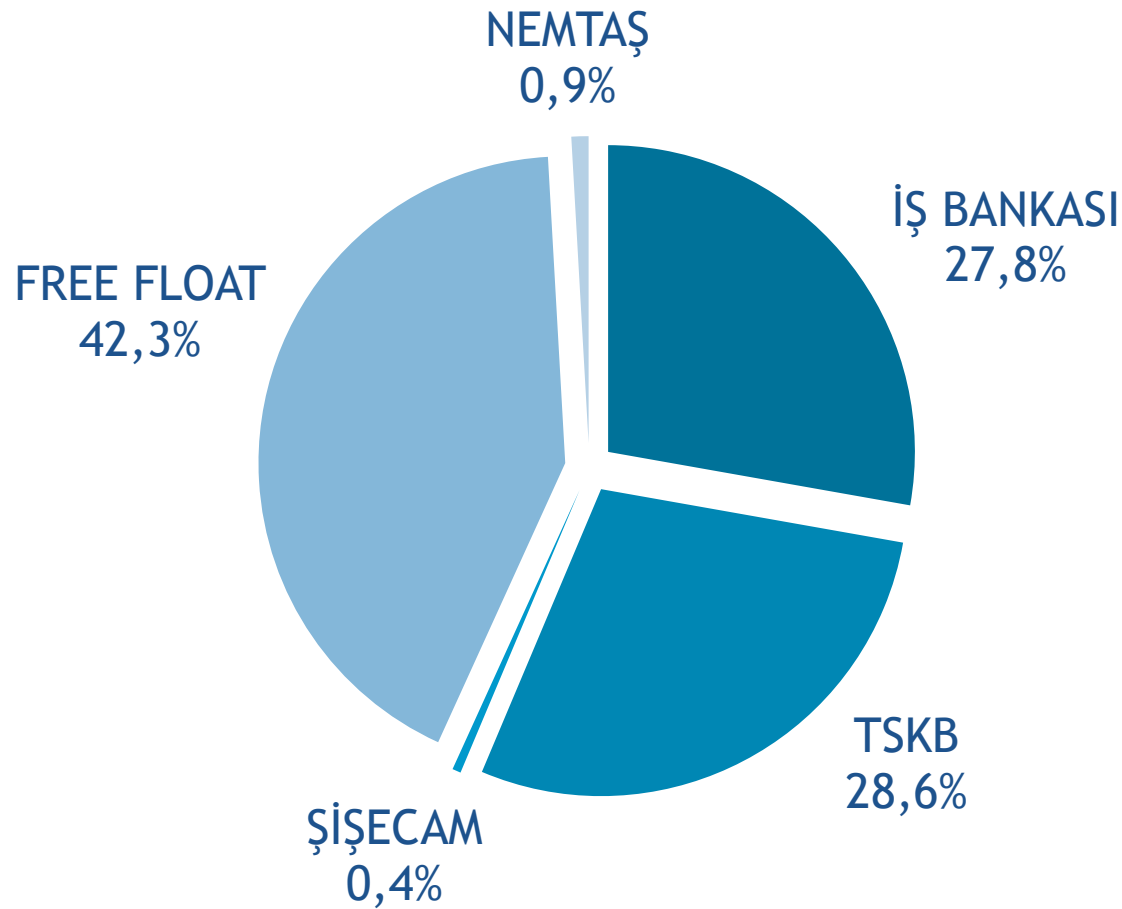


Source: Fider

COMPANY OVERVIEW

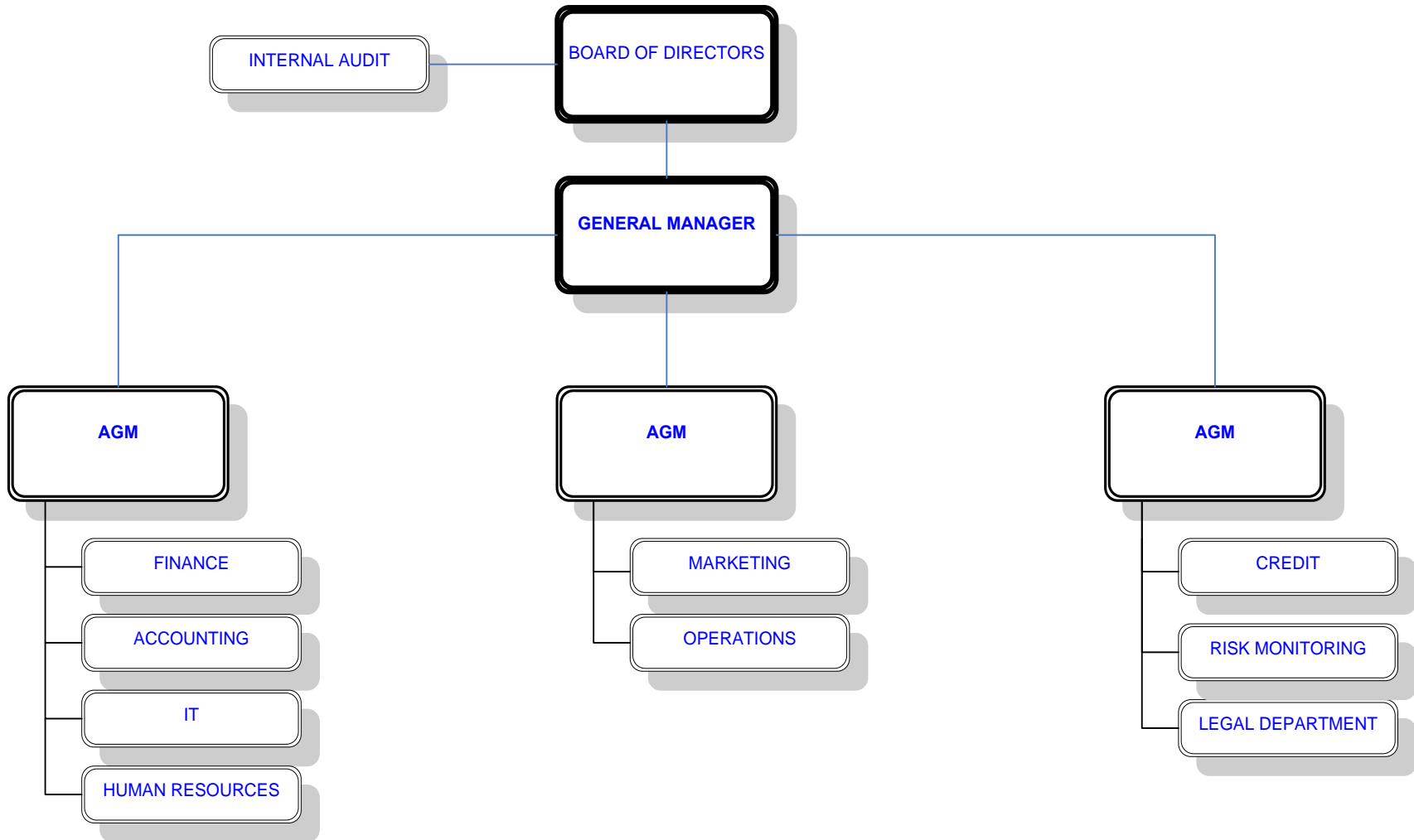


SHAREHOLDERS



İş Bank group controls 57,8 % of the shares.

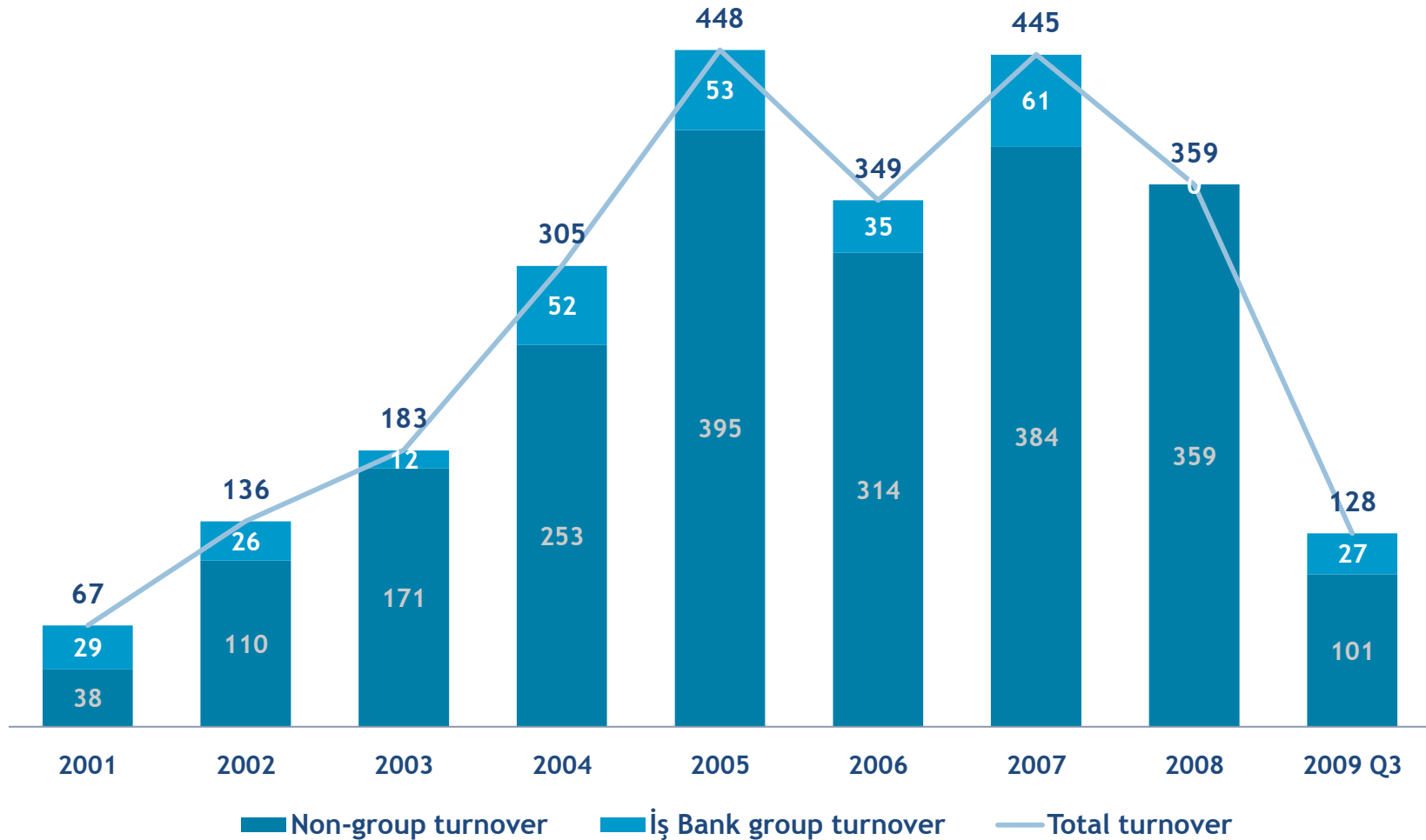
ORGANIZATION CHART



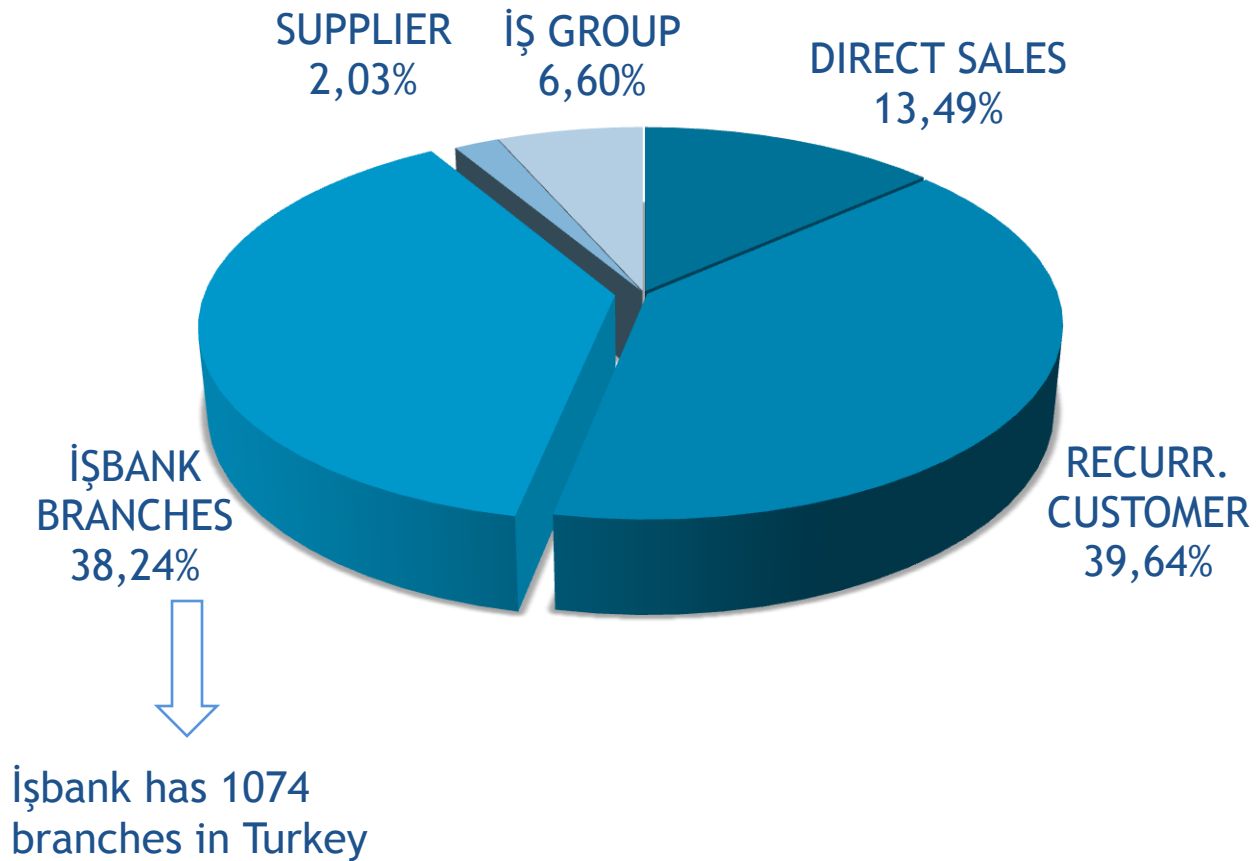
LEASE PORTFOLIO



TURNOVER million USD



SALES CHANNELS

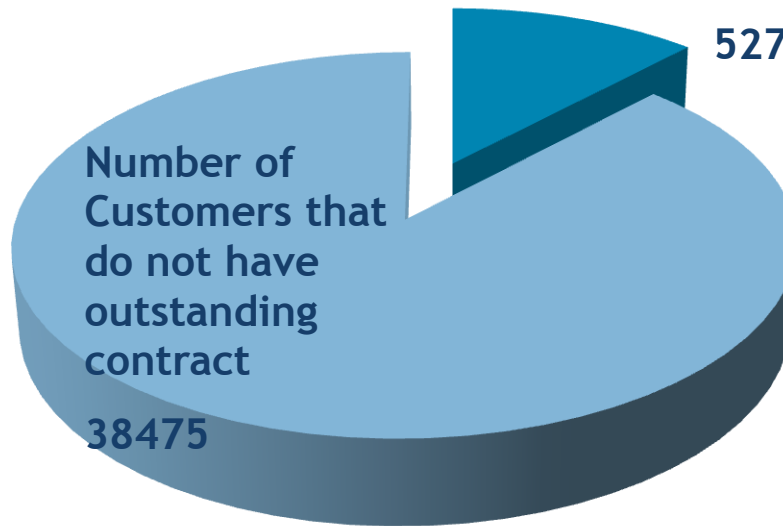


CUSTOMERS

Total number of customers in CRM database: 43.754

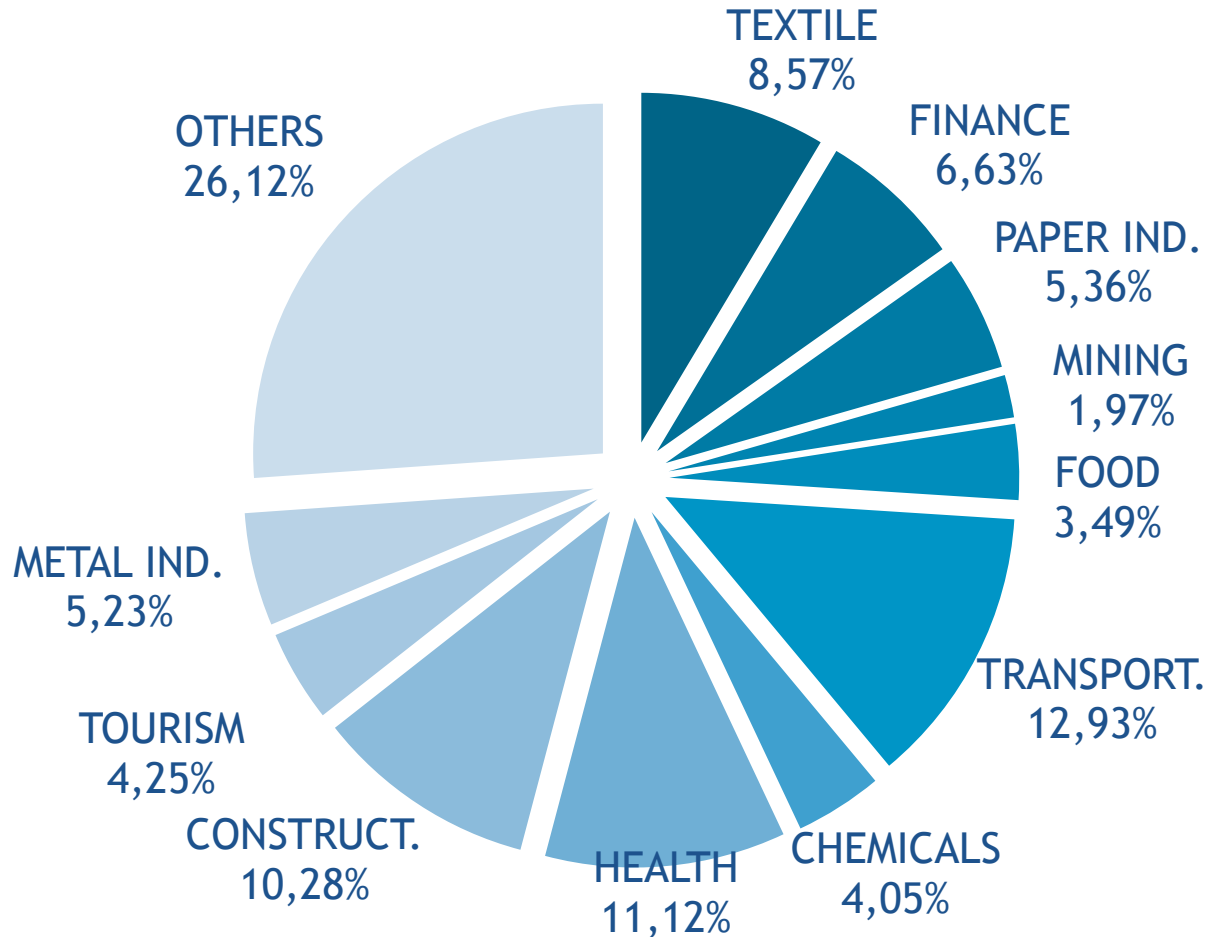
Number of Customers that have Outstanding Contract

5279

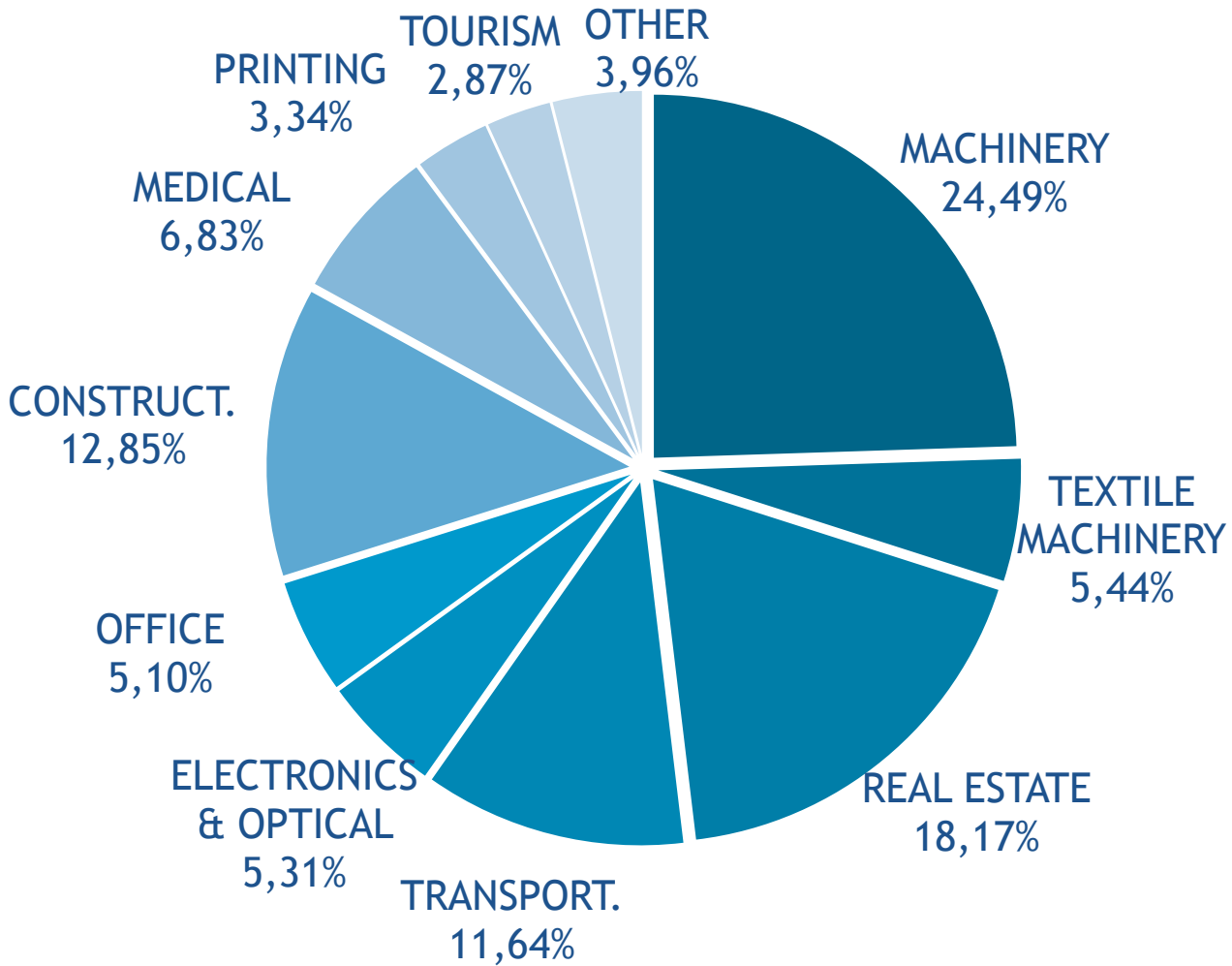


In 2009, 49% of new leasing volume is generated by recurring customers.

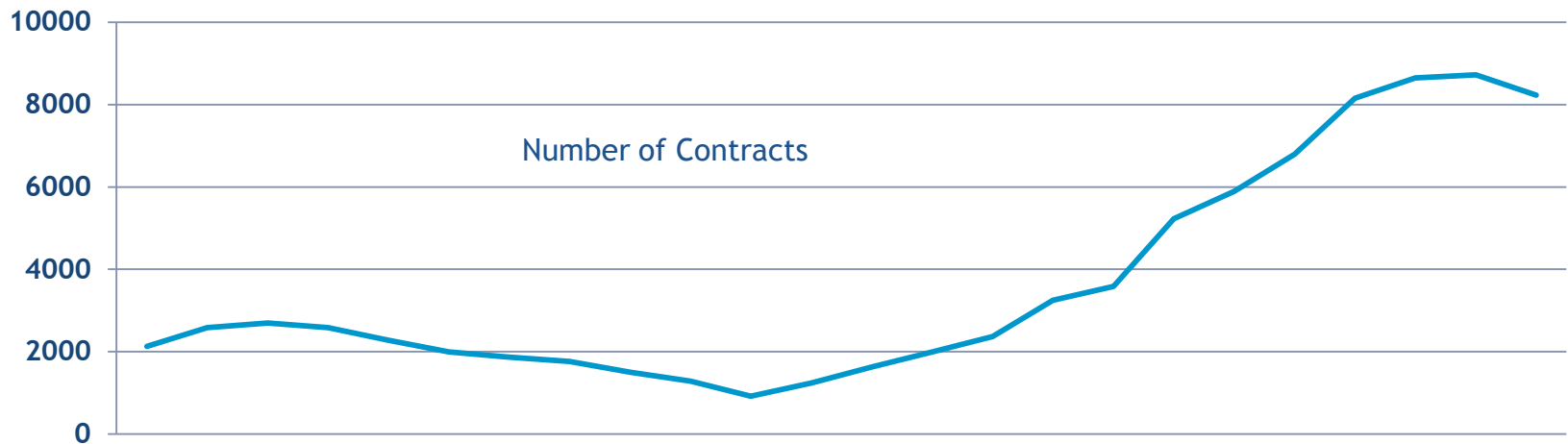
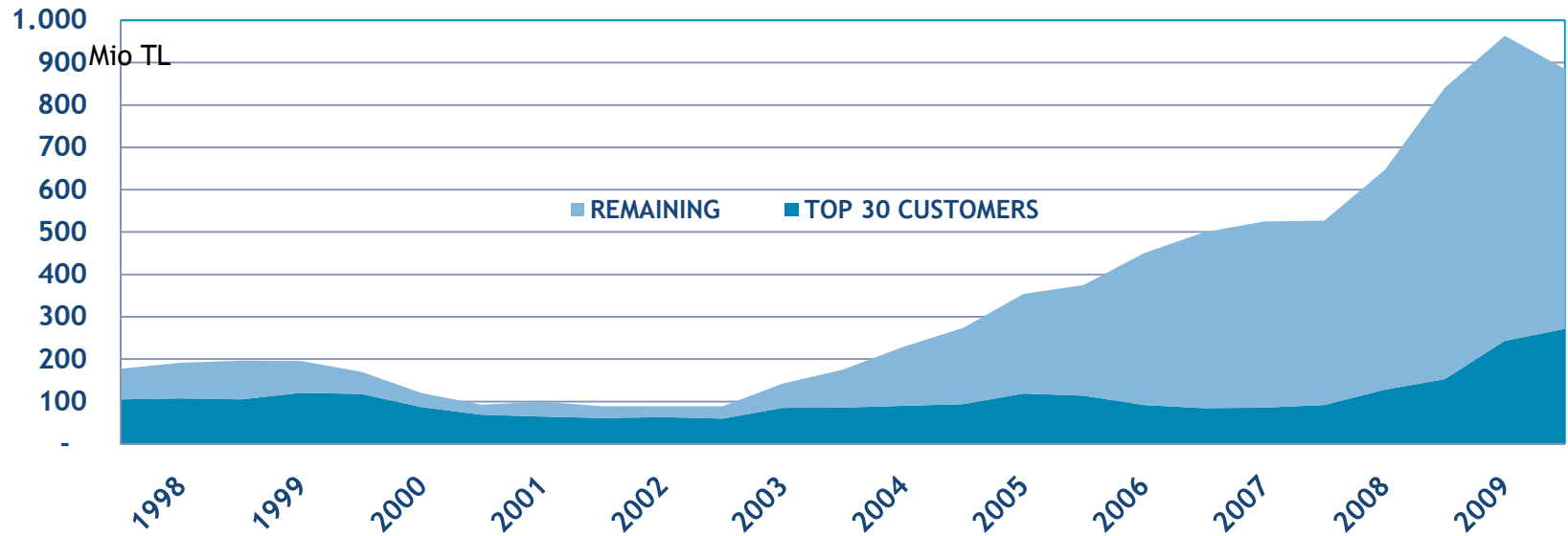
SECTORAL DISTRIBUTION



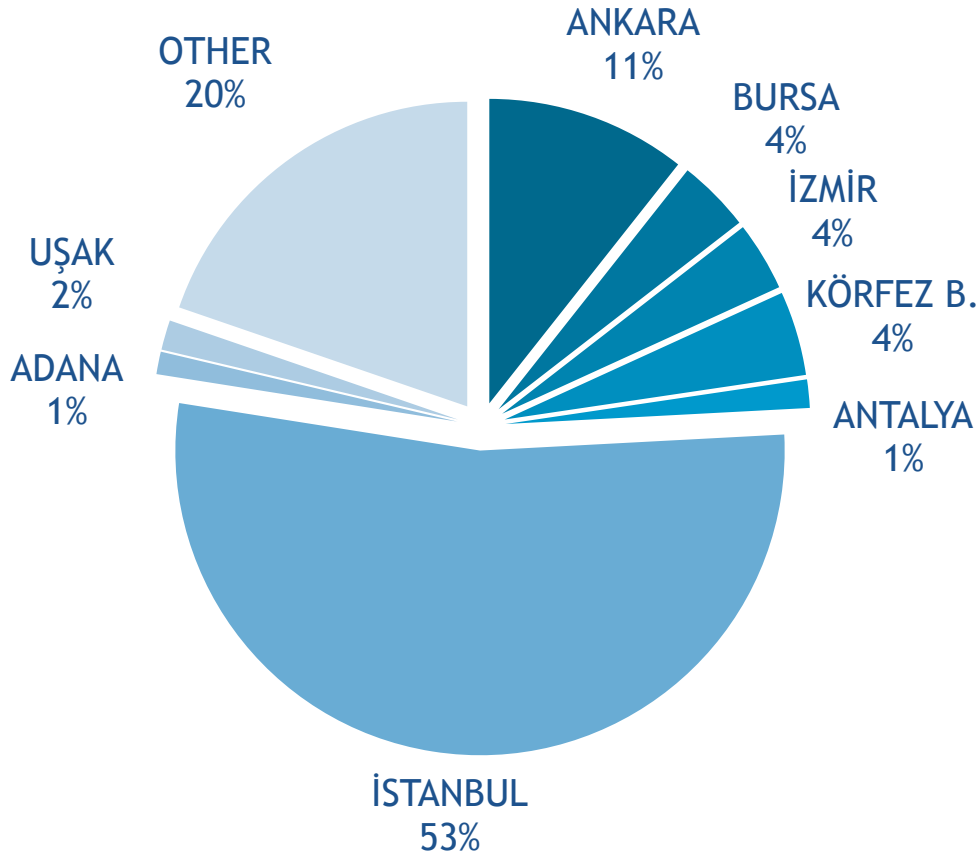
EQUIPMENT DISTRIBUTION



PORTFOLIO DEVELOPMENT

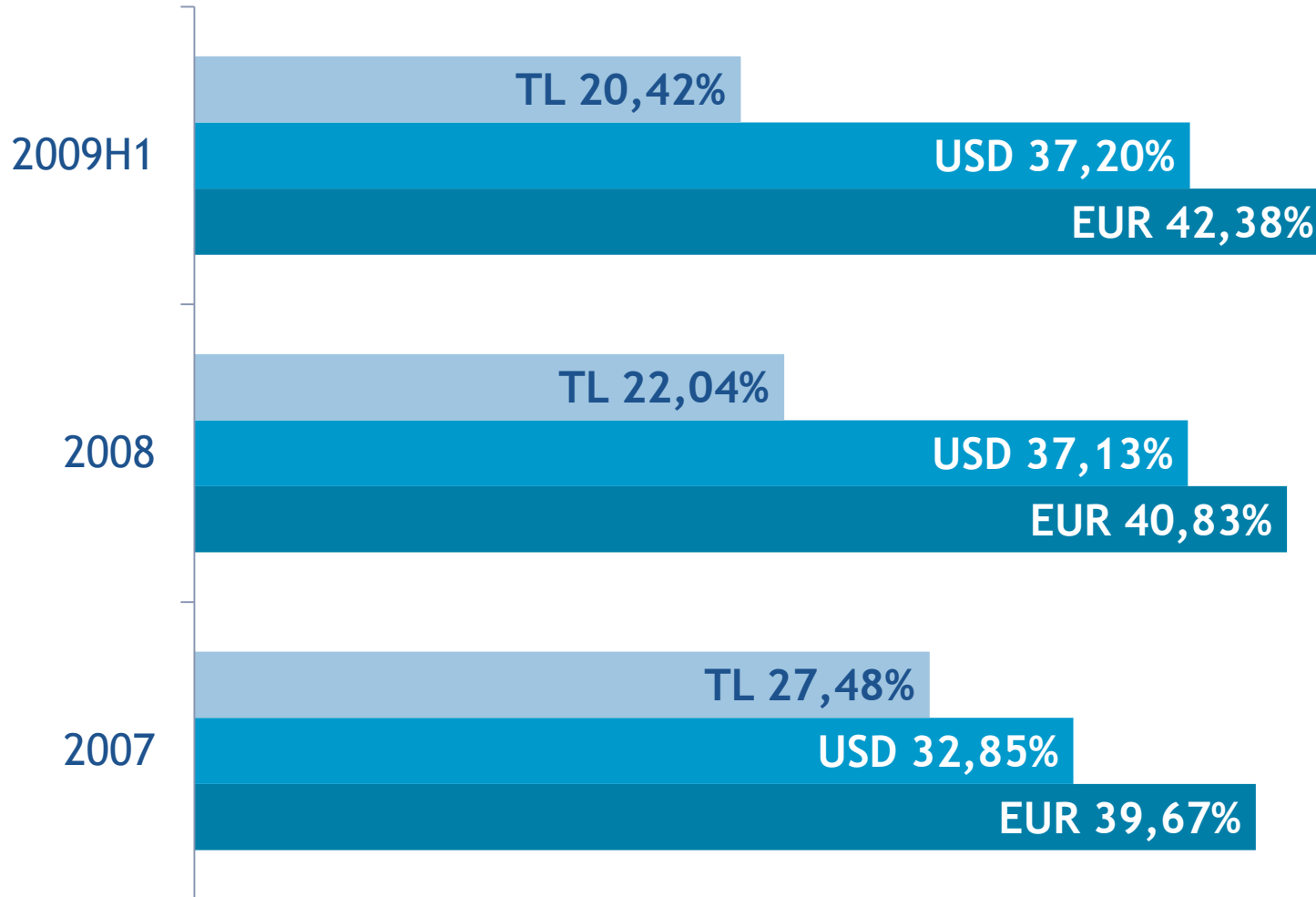


GEOGRAPHICAL DISTRIBUTION



OFFICES	# SALES STAFF
Head Office	4
Istanbul Europe	5
Istanbul Asia	4
Ankara Rep. Office	5
Antep "	3
Bursa "	2
İzmir "	4
Antalya "	3
TOTAL	30

CURRENCY DISTRIBUTION

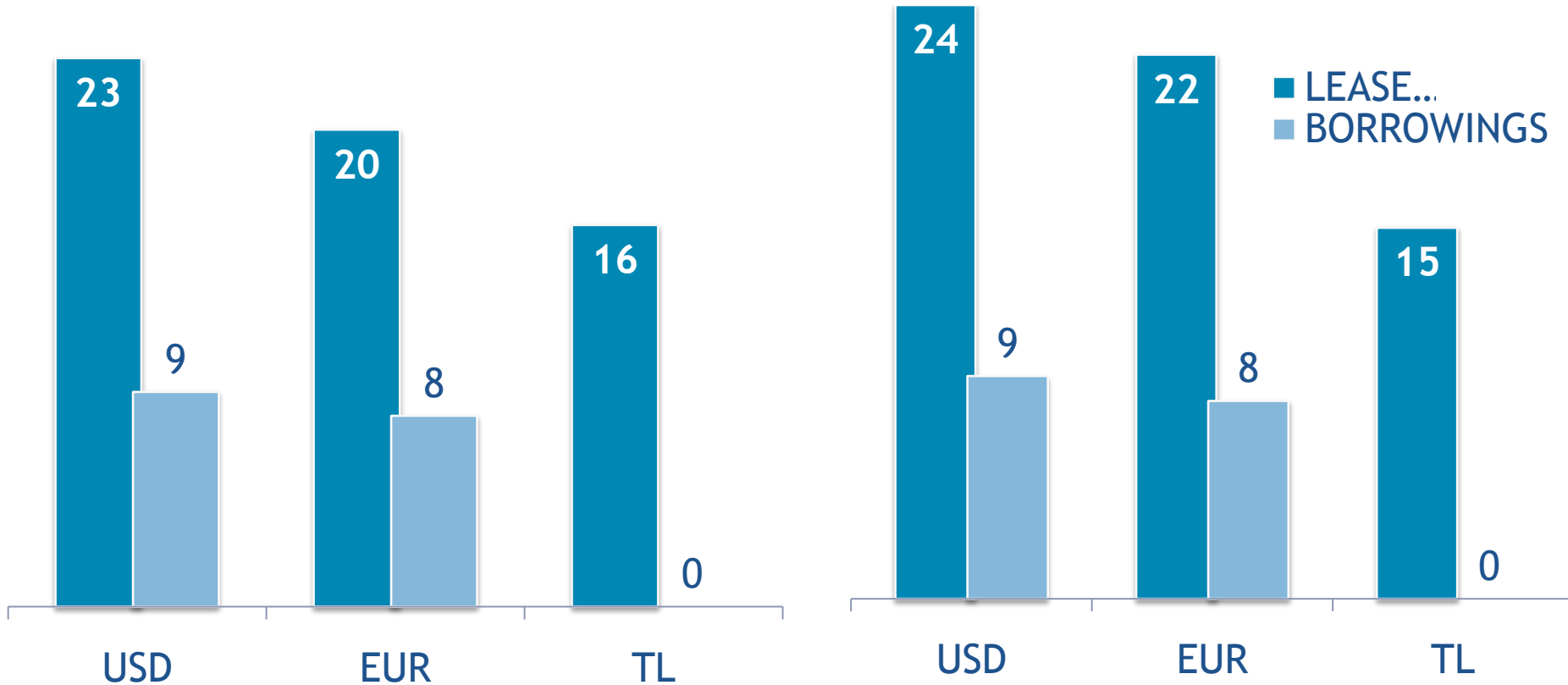


MATURITY DISTRIBUTION

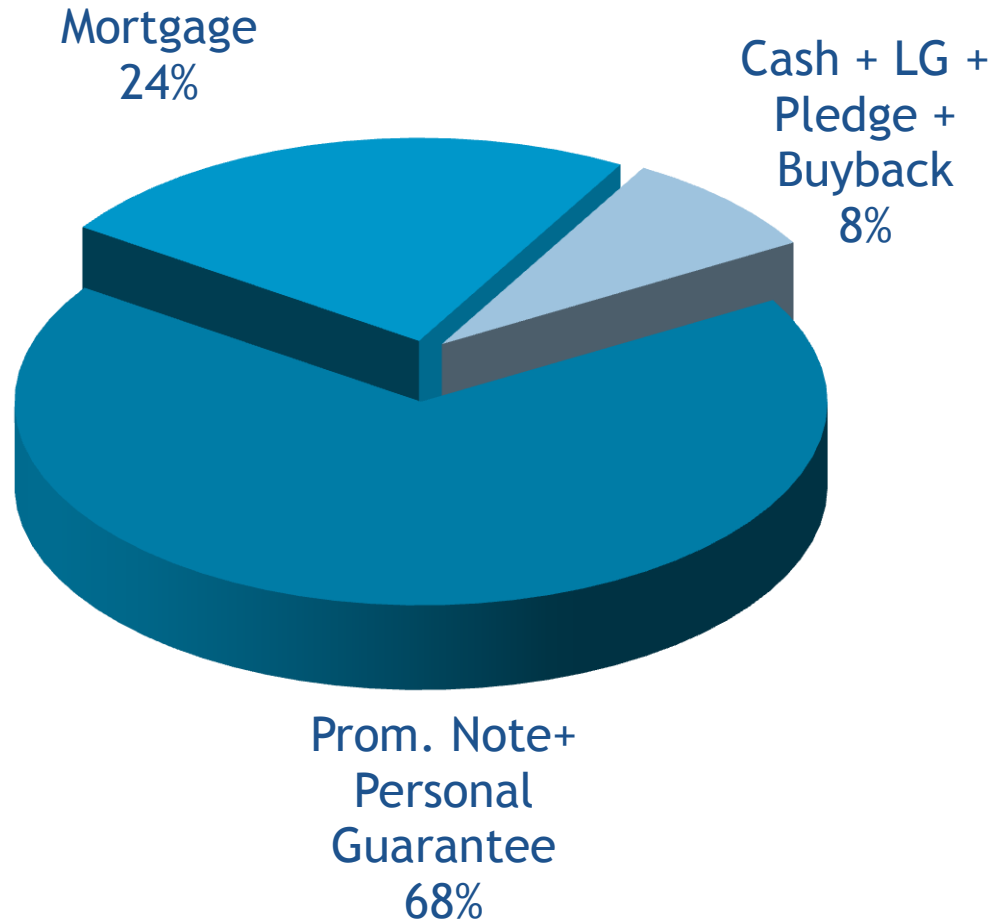
average, months

2008

2009H1



COLLATERALS



FINANCIAL PERFORMANCE



<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

Due to public offering of İş Yatırım Menkul Değerler A.Ş. in May 2007, the value of İş Yatırım shares are marked to market.

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

HIGHLIGHTS

Million TL	2007	2008	2009H1	Δ * (annualized)
Leasing Portfolio	799	963	885	-8%
Assets	1052	1236	1356	10%
Borrowings	801	928	997	7%
Equity	215	285	308	8%
Net Profit *	47	76	25	-36%
ROA (Avg) *	4.8%	6.7%	3.8%	
ROE (Avg) *	25.1%	30.5%	16.6%	

BALANCE SHEET

(consolidated)

000 TL

	2007	2008	2009/H1		2007	2008	2009/H1
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	164.008	165.411	346.102	Short-term borrowings	540.745	786.580	893.188
Trading Securities (net)	25	1.904	309	Trade payables	14.298	9.628	32.014
Leasing Receivables (net)	366.688	413.004	395.816	Advances received	10.576	6.088	6.214
Factoring Receivables	54.493	67.098	92.555	Other current liabilities	10.263	4.767	5.159
Other current assets (net)	15.007	29.986	20.921	Corporate tax payable	0	442	403
Total Current Assets	600.221	677.402	855.703	Total Current Liabilities	575.882	807.505	936.977
LONG TERM ASSETS				LONG TERM LIABILITIES			
Factoring Receivables (net)	1.597	0	0	Long term borrowings	260.477	141.641	103.333
Leasing receivables (net)	432.633	550.325	488.641	Trade payables	0	0	0
Assets for sale (net)	16.617	5.495	9.956	Retirement pay provision	545	1.276	1.293
Fixed assets (net)	1.044	875	765	Deferred tax liabilities (net)	0	0	0
Intangible assets (net)	45	97	85	Total Long Term Liabilities	261.022	142.917	104.627
Deferred tax assets (net)	20	1.163	1.059	Minority Interest	2.857	6.096	7.192
Goodwill	166	166	166	SHAREHOLDERS' EQUITY			
Total Long Term Assets	452.122	558.122	500.672	Capital	152.081	197.581	250.000
TOTAL ASSETS	1.052.343	1.235.524	1.356.375	Reserves	13.786	5.116	32.962
				Net profit for the year	46.716	76.309	24.617
				Total Shareholders' Equity	212.583	279.006	307.579
				TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.052.343	1.235.524	1.356.375

INCOME STATEMENT (consolidated)

000 TL

	2007	%	2008	%	2009/H1	%
Interest income	107.571	14,5	103.948	11,8	51.563	5,9
Interest Expense	(47.206)	(6,2)	(63.131)	(7,2)	(24.889)	(2,8)
Foreign currency gains/(losses)	(2.371)		4.077		(1.036)	
	57.994	7,8	44.894	5,1	25.638	2,9
Factoring Income	8.888		16.497		6.520	
General and administrative expenses	(12.277)	(1,7)	(14.833)	(1,7)	(8.026)	(0,9)
Provision Expenses	(9.228)	(1,2)	(11.833)	(1,3)	(5.100)	(0,6)
Other income/(expenses) (net)	2.000	0,3	45.974	5,2	13.736	1,6
Profit before taxation and monetary loss	47.377	6,4	80.699	9,2	32.769	3,7
Taxation	(405)		90		(7.560)	
Profit after taxation and before monetary loss	46.972	6,3	80.789	9,2	25.209	2,9
Net profit before minority interest	46.972		80.789		25.209	
Minority Interest	(256)		(4.480)		(592)	
Net profit for the year	46.716	6,3	76.309	8,7	24.617	2,8

TAX RESERVE

 as of 2008

Tax Reserve carried forward	293,396,729
Other Reserves	133,648,254
Total Reserve	427,044,983

CURRENCY POSITION

TL 000	2008	2009H1
Cash & cash equivalents	122,628	99,208
Finance Lease Receivables	726,494	688,642
Financial Liabilities	(872,287)	(801,147)
Forward Transactions	2,147	(52)
Others	18,698	19,831
Net position	(2,320)	6,482
Net position / Equity	0.81%	2.11%

LOSS RESERVE, 2009H1

000 TL	GENERAL	SPECIFIC	TOTAL
2009 Opening	3,952	27,685	31,637
Reversals	(963)	(405)	(1,368)
New provisions	493	3,836	4,329
Transfer Grom General Res. to Specific Res.	(3,101)	3,101	-
Write-off	-	(7,234)	(7,234)
Closing 2009H1	381	26,983	27,364

NPL RATIOS

	2007	2008	2009 H1
NPL / Portfolio	% 7,8	% 7,0	% 11,3
Net NPL / Total Assets	% 3,2	% 3,6	% 6,1

OTHER ISSUES



MAIN STRATEGIES

- Increasing business flow from İşbank branches.
- Focusing on recurring customers under volatile market conditions.
- Maintaining a diversified creditor portfolio and competitive funding in all currencies.
- Strategic partnerships / vendor agreements especially important for operating leasing when available.
- Target-based performance management system implemented.

Relative Share Performance

ISFIN vs. IMKB 100

