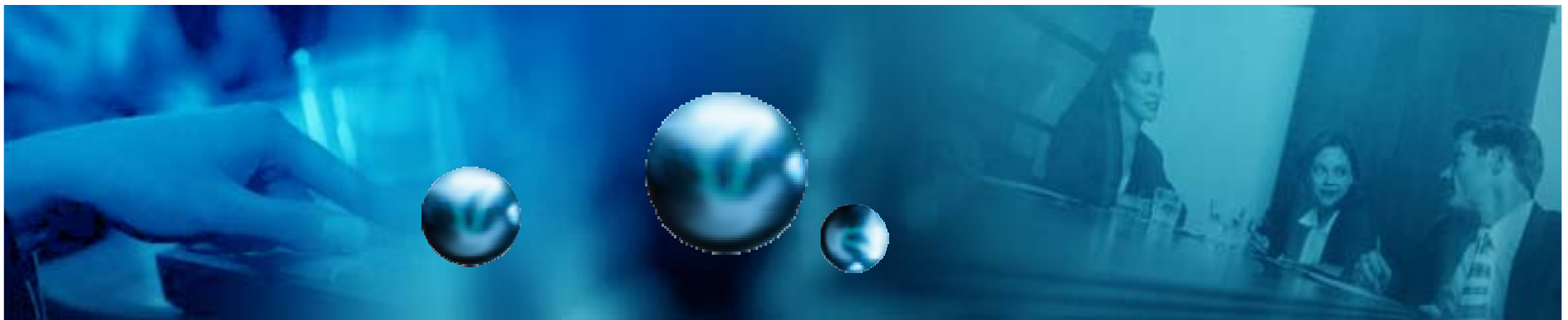


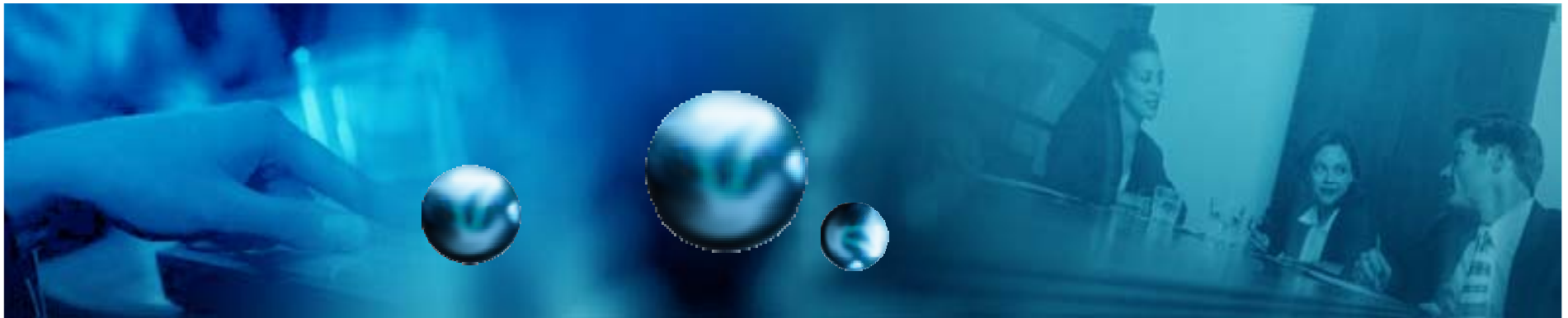
i\$ Leasing



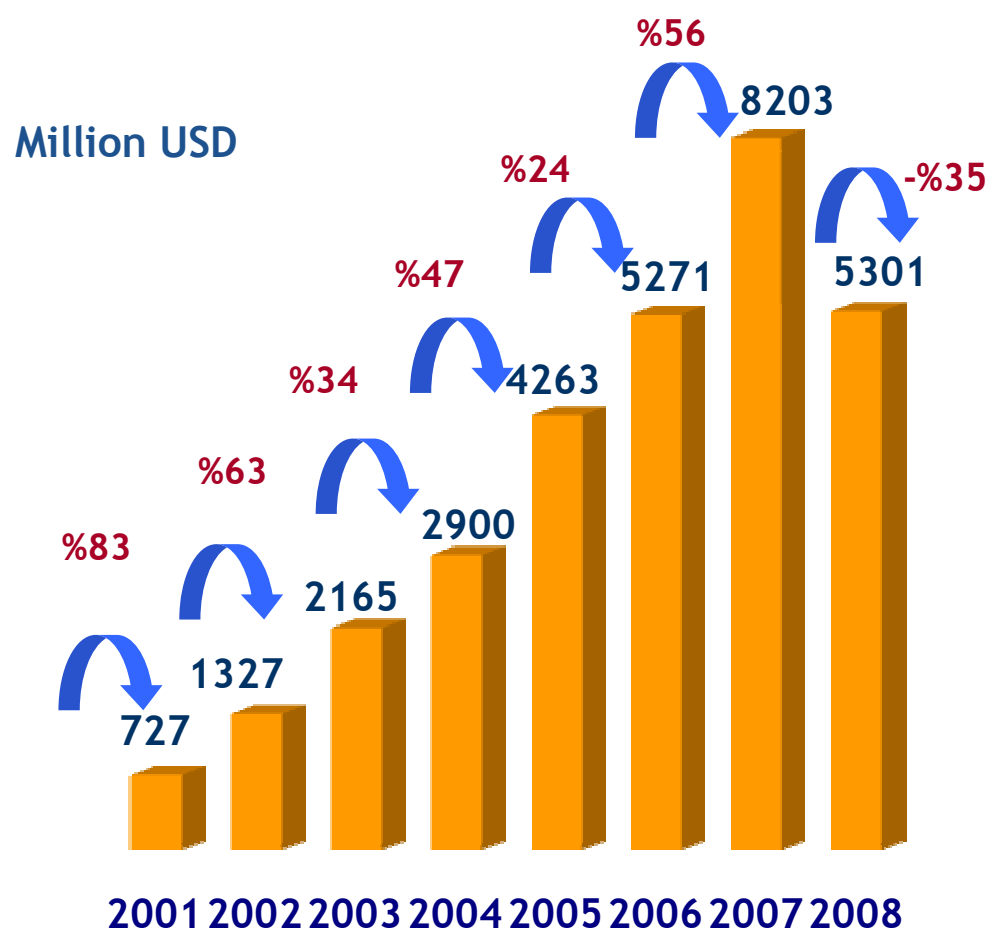
Investor Presentation

December 31, 2008

LEASING SECTOR IN TURKEY



- Expertise on SMEs, consultancy and know-how support as well as funding.
- FX borrowing option (less costly than bank FX loans)
- Fast credit approvals, flexible payment plans.

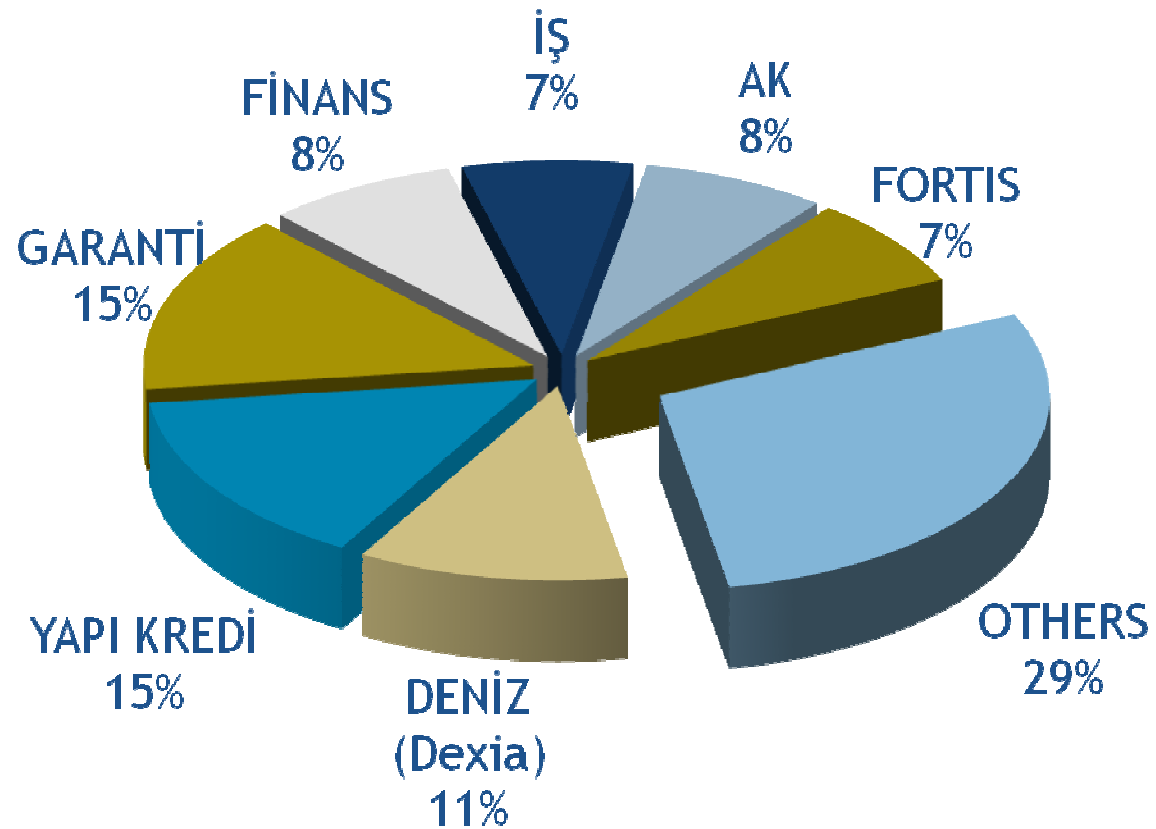


Leasing Penetration (Leasing /Private sector investments) is still at low levels compared to EU average of 15% and North America average of 30%.

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

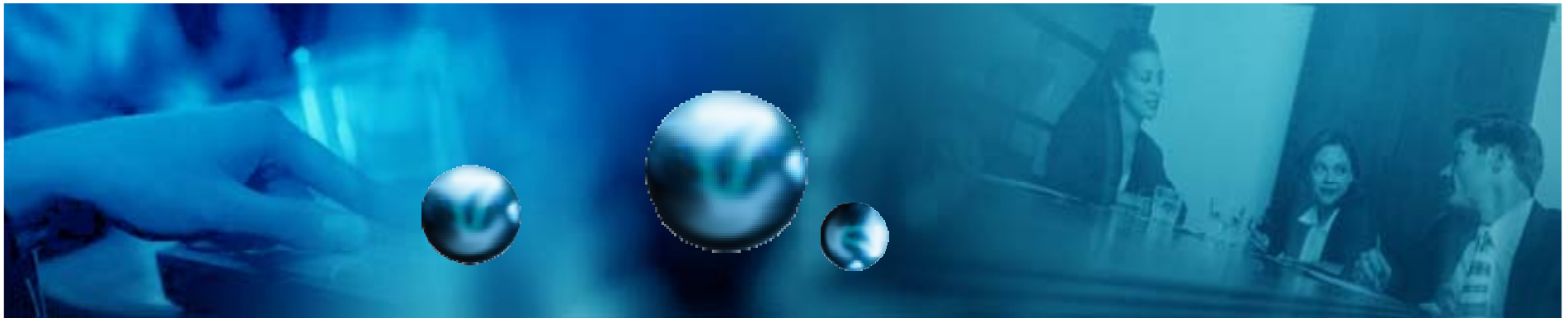
2008 MARKET SHARES

Leasing Receivables



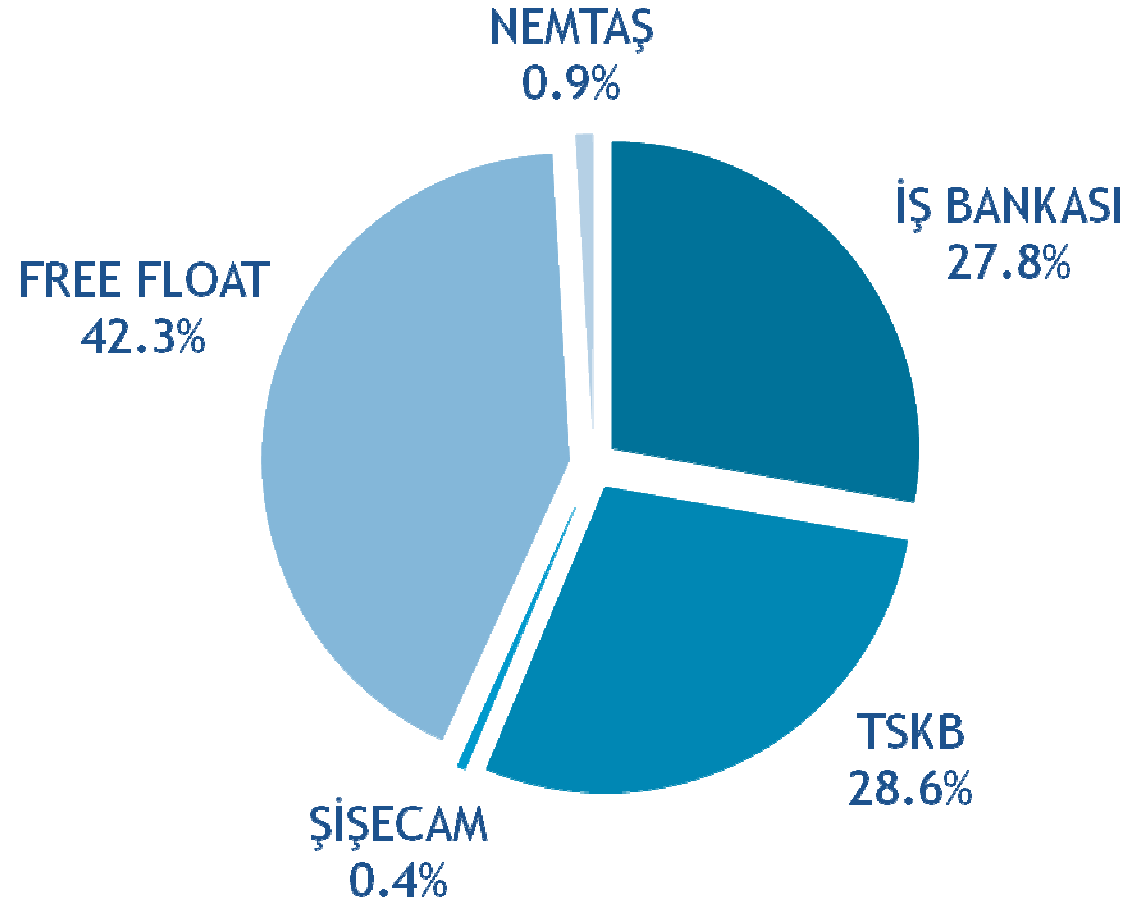
Source: Fider

COMPANY OVERVIEW



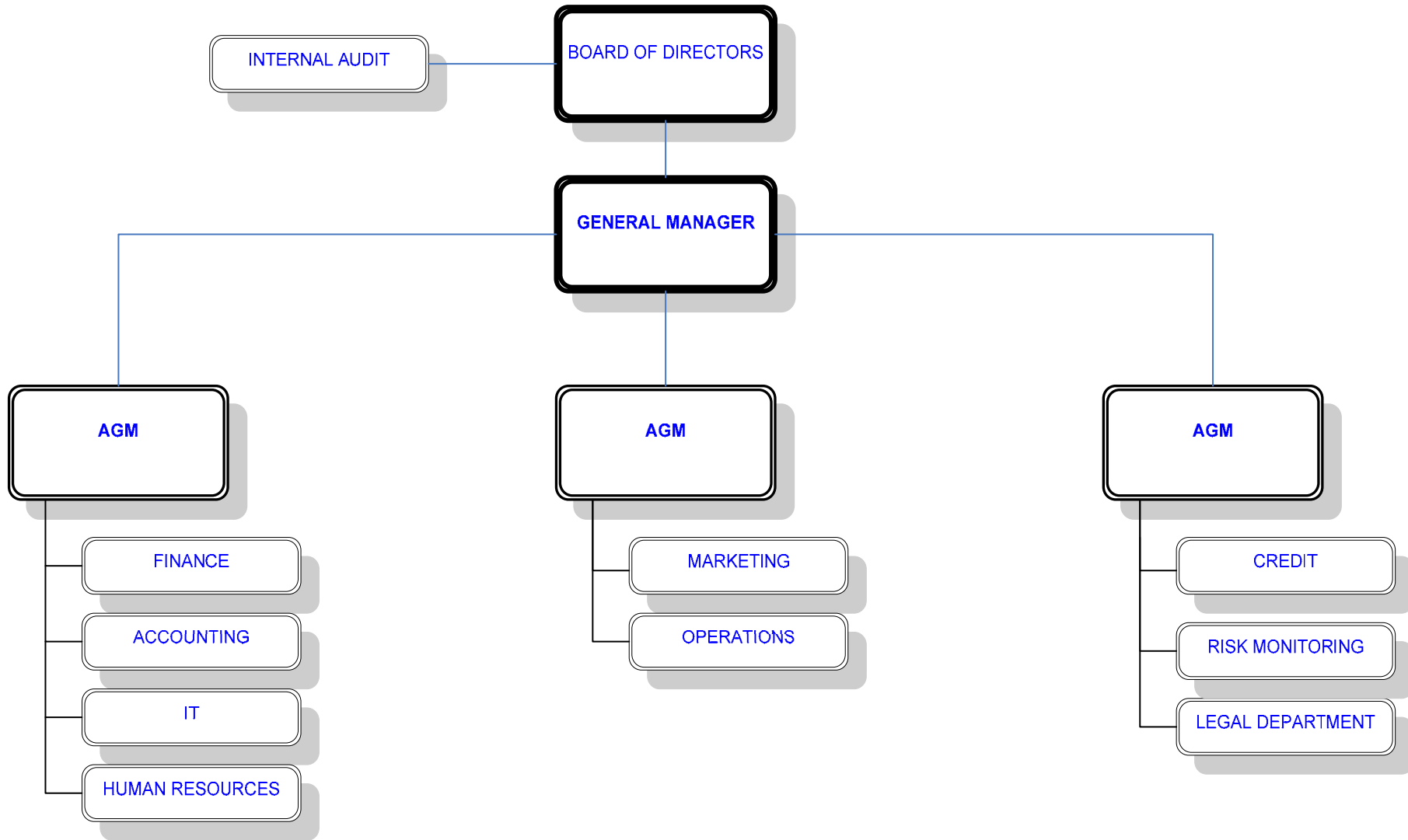
- Financial leasing law enacted in 1985.
- İş Leasing established in 1988 by İş Bank, IFC and Societe Generale.
- IFC and SocGen transferred leasing know-how and expertise, İş Bank branches provided access to the market.
- İş Group took over in 1995.
- 29,4% public offering in 2000.

SHAREHOLDERS

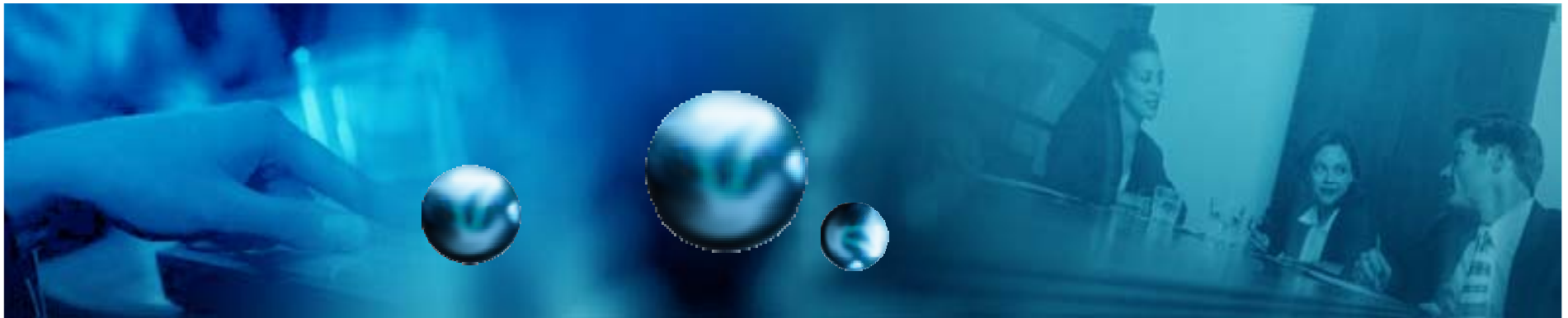


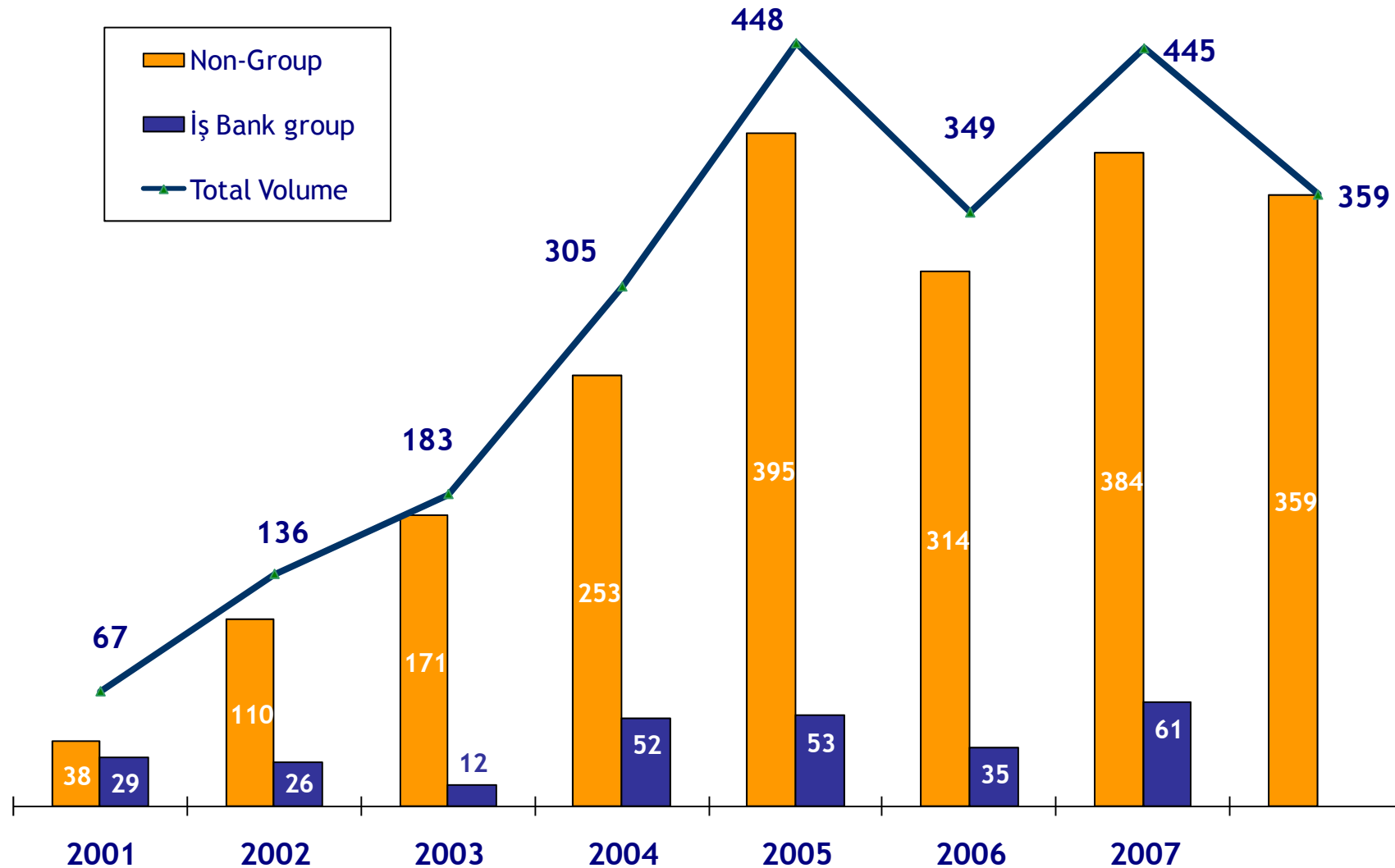
İş Bank group controls 57,8 % of the shares.

ORGANIZATION CHART

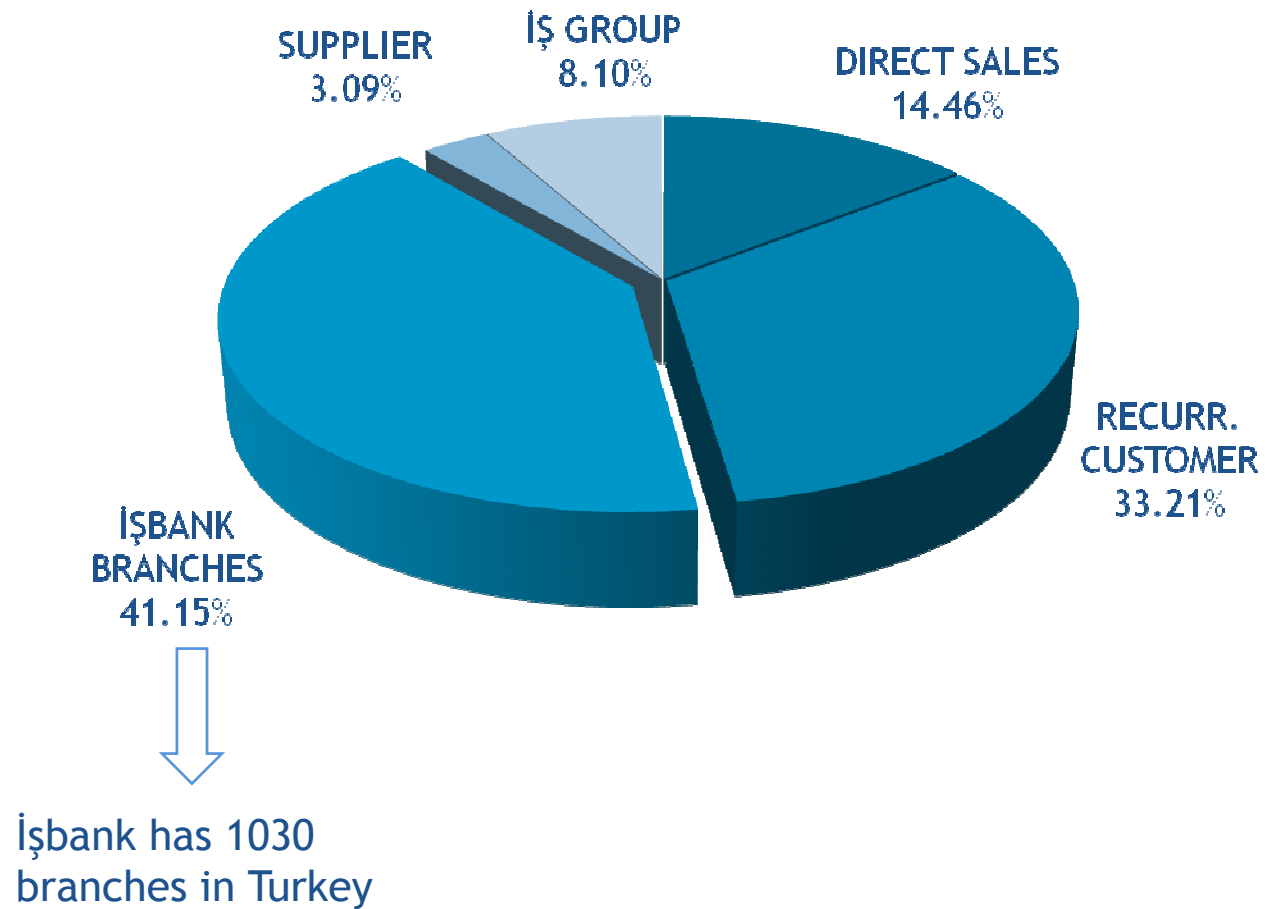


LEASE PORTFOLIO





SALES CHANNELS

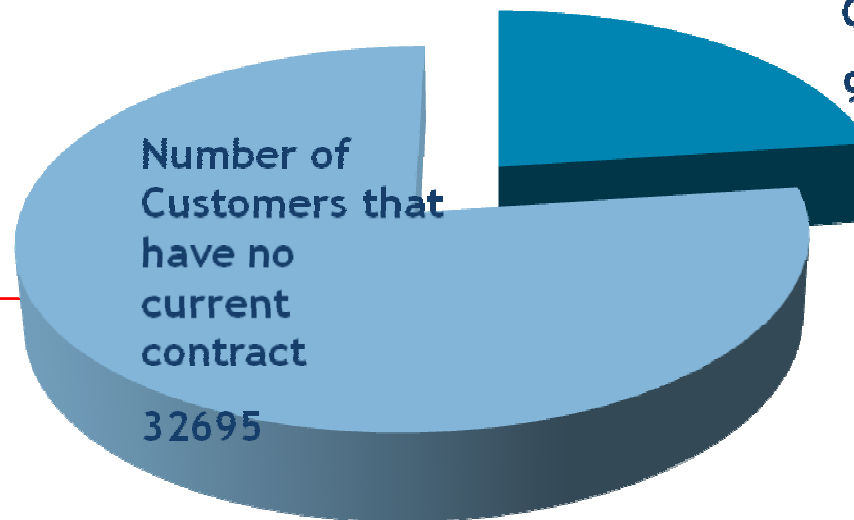


CUSTOMERS

Total number of customers in CRM database: 42.375

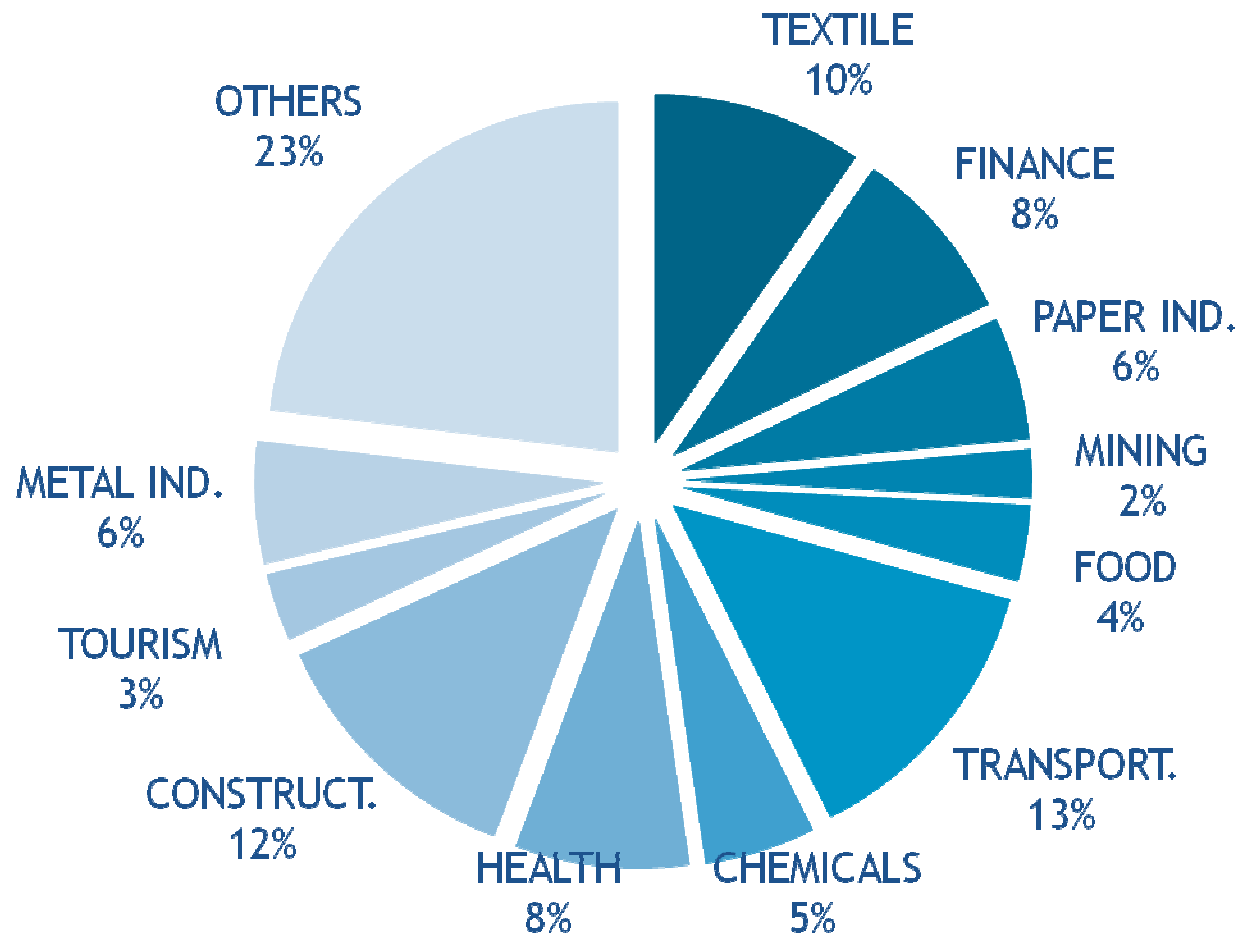
Number of Customers that have Outstanding Contract

9680

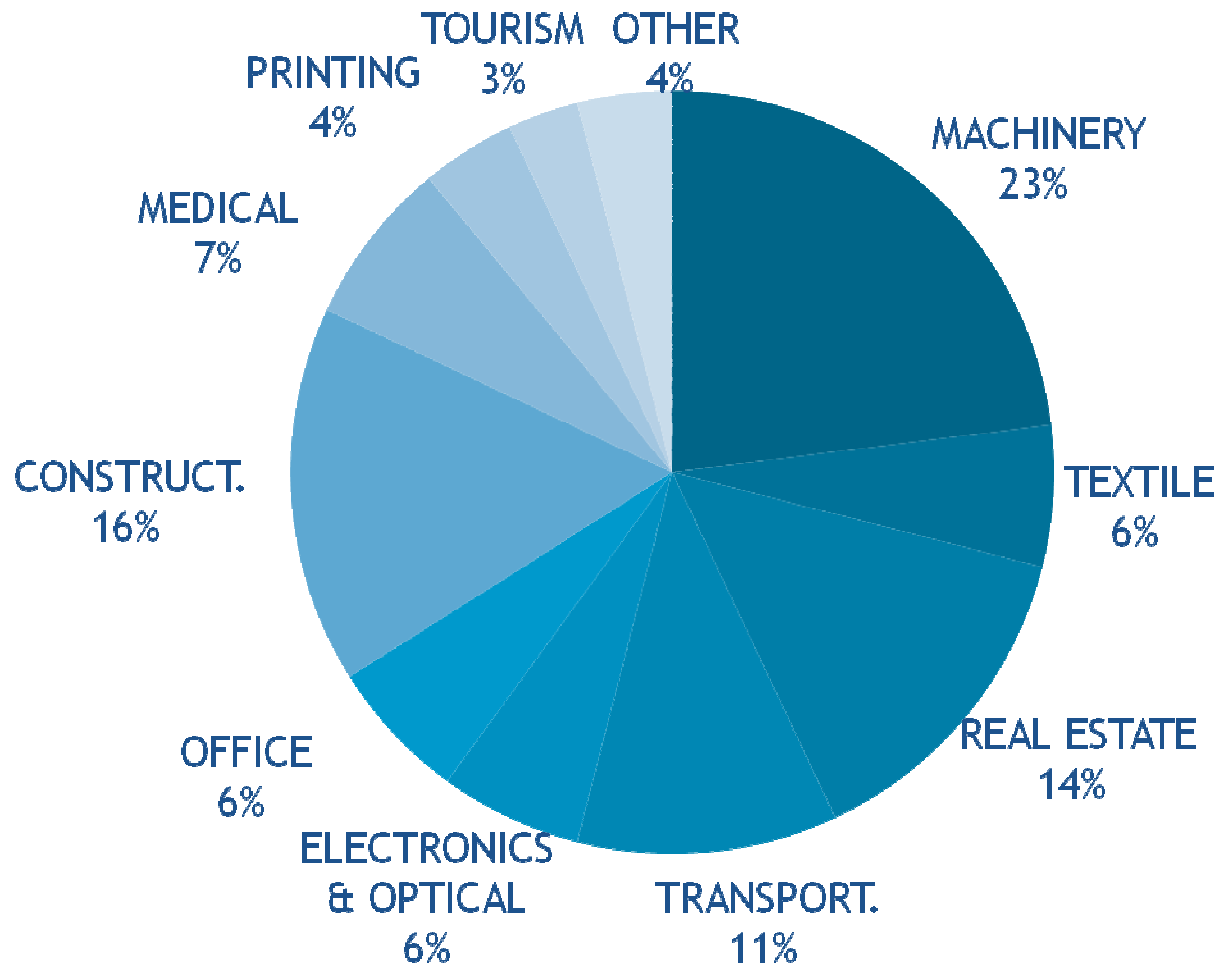


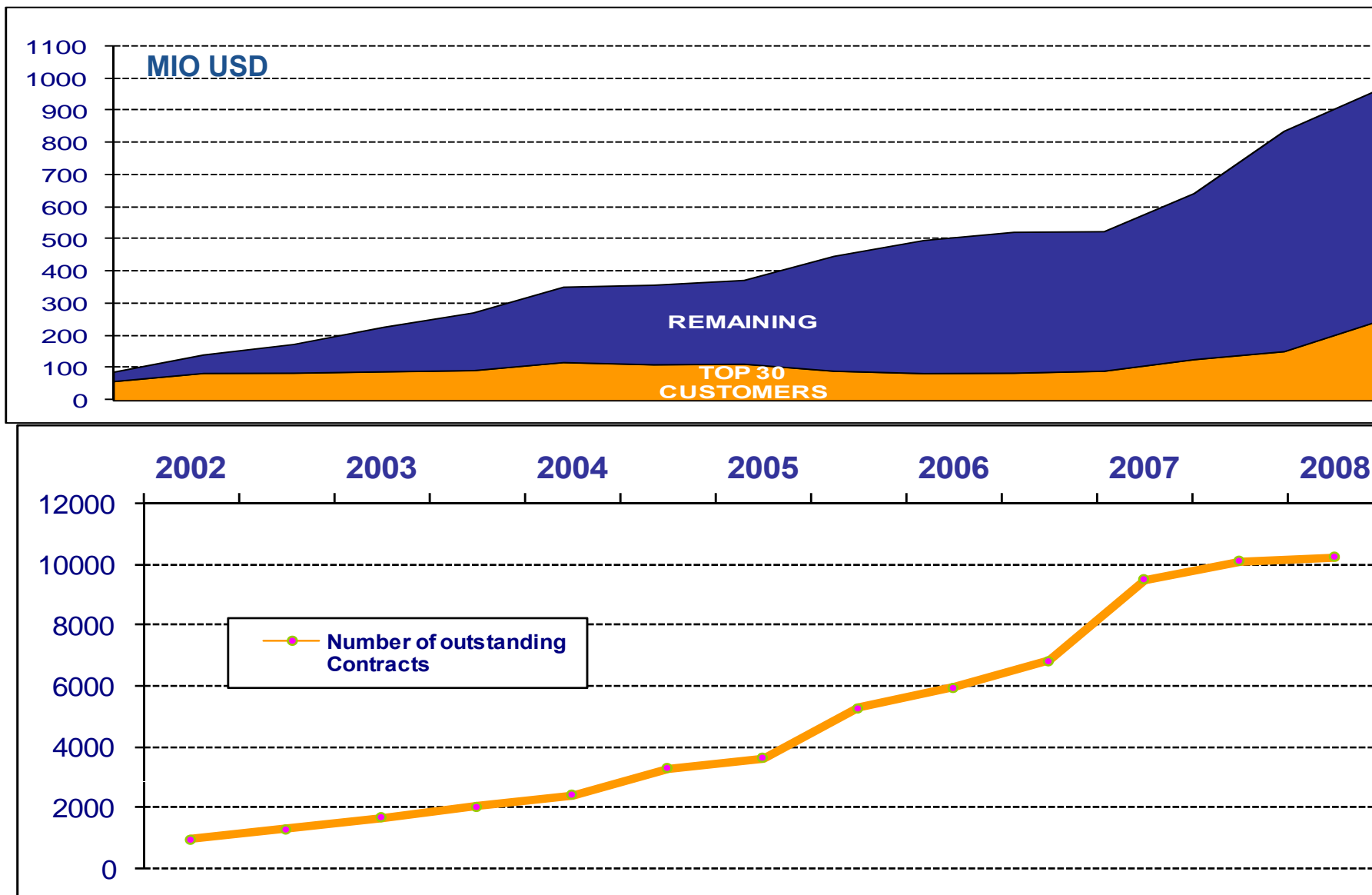
33% of new leasing volume is generated by recurring customers.

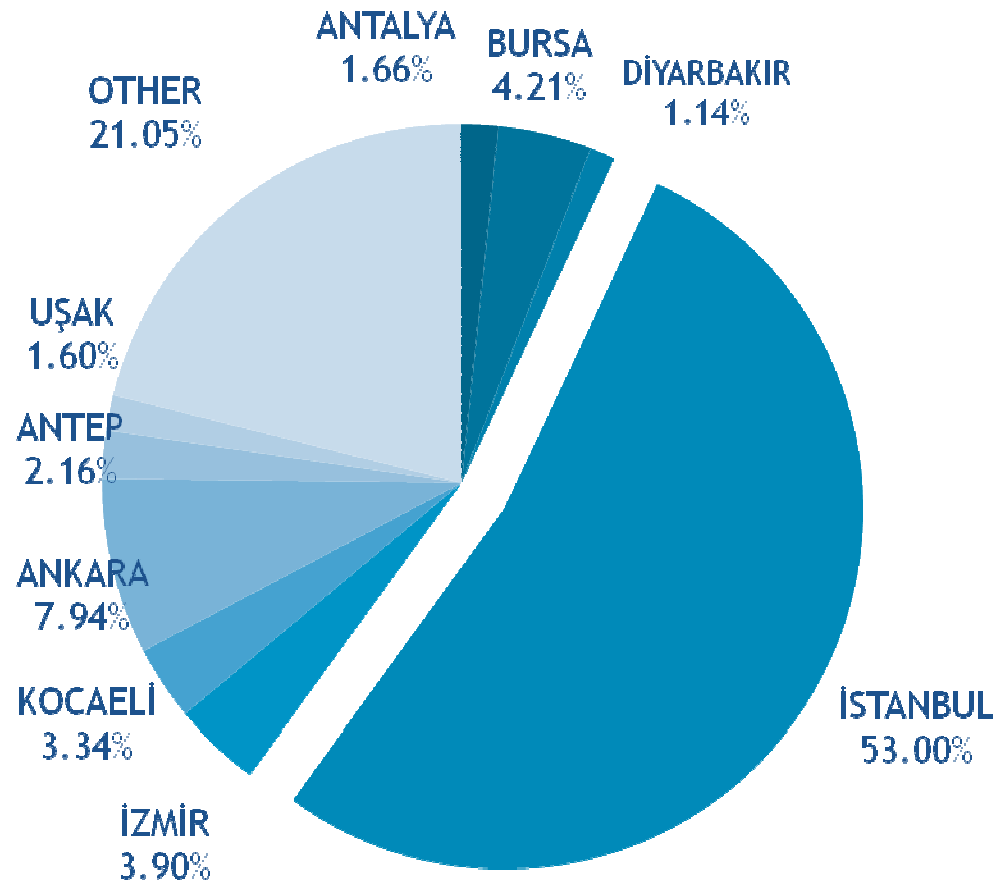
SECTORAL DISTRIBUTION



EQUIPMENT DISTRIBUTION

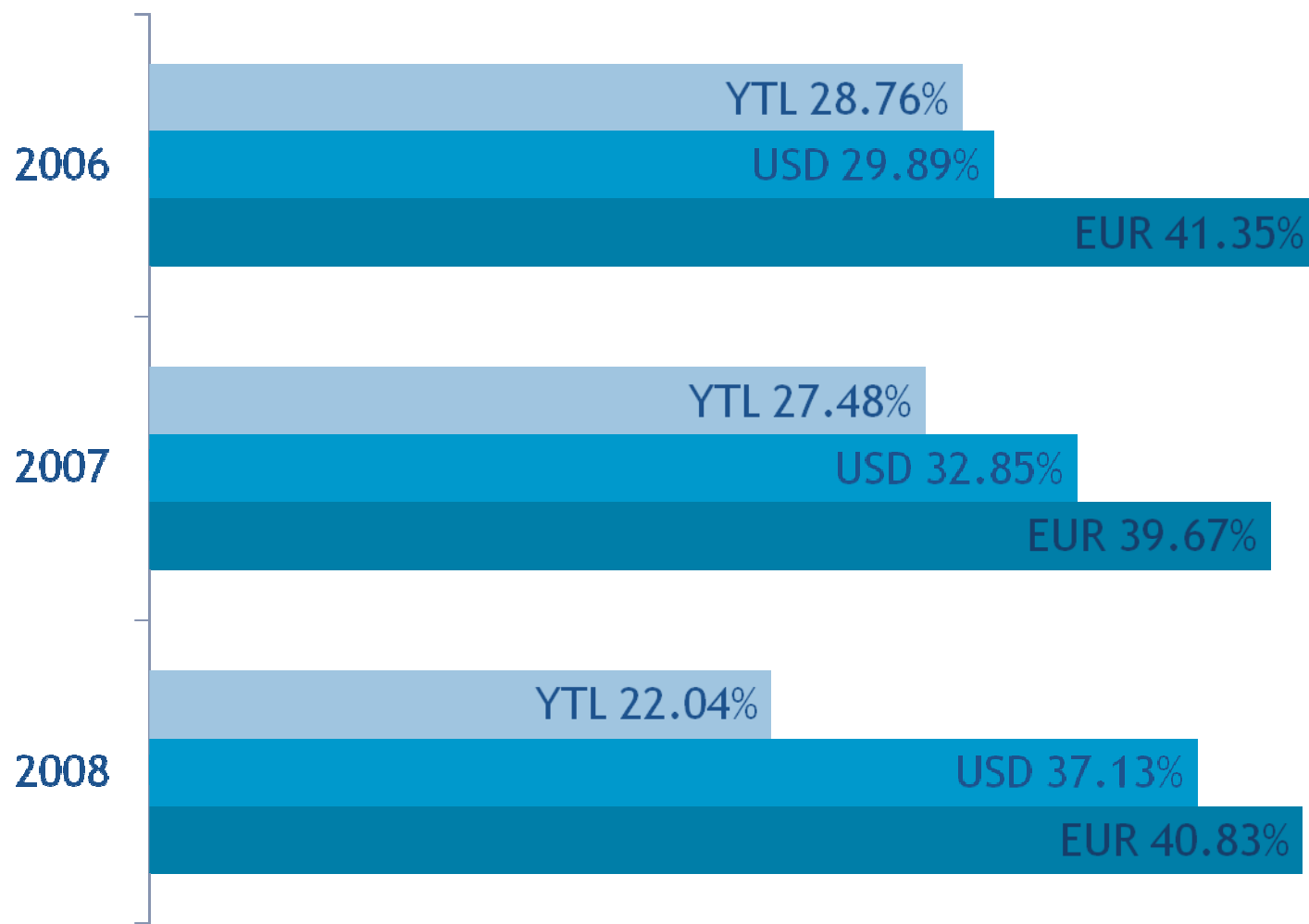






OFFICES	# SALES STAFF
Head Office	3
Ankara Rep. office	6
Istanbul Europe	5
Istanbul Asia	4
Antep “	4
Bursa “	2
İzmir ”	4
Antalya “	3
TOTAL	31

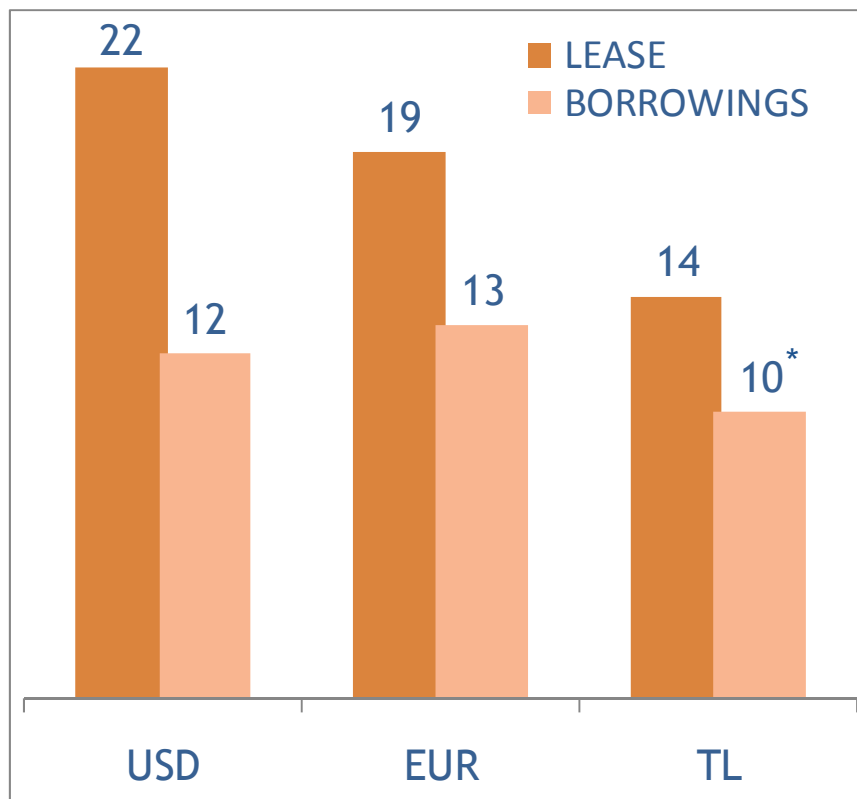
CURRENCY DISTRIBUTION



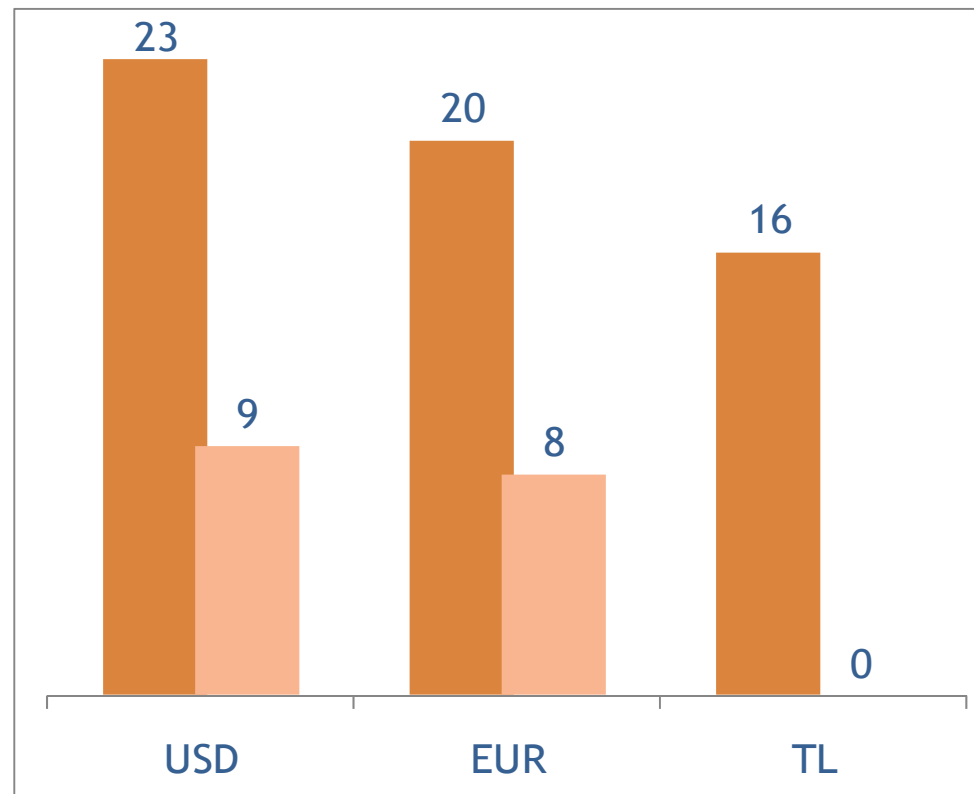
MATURITY DISTRIBUTION

average, months

2007

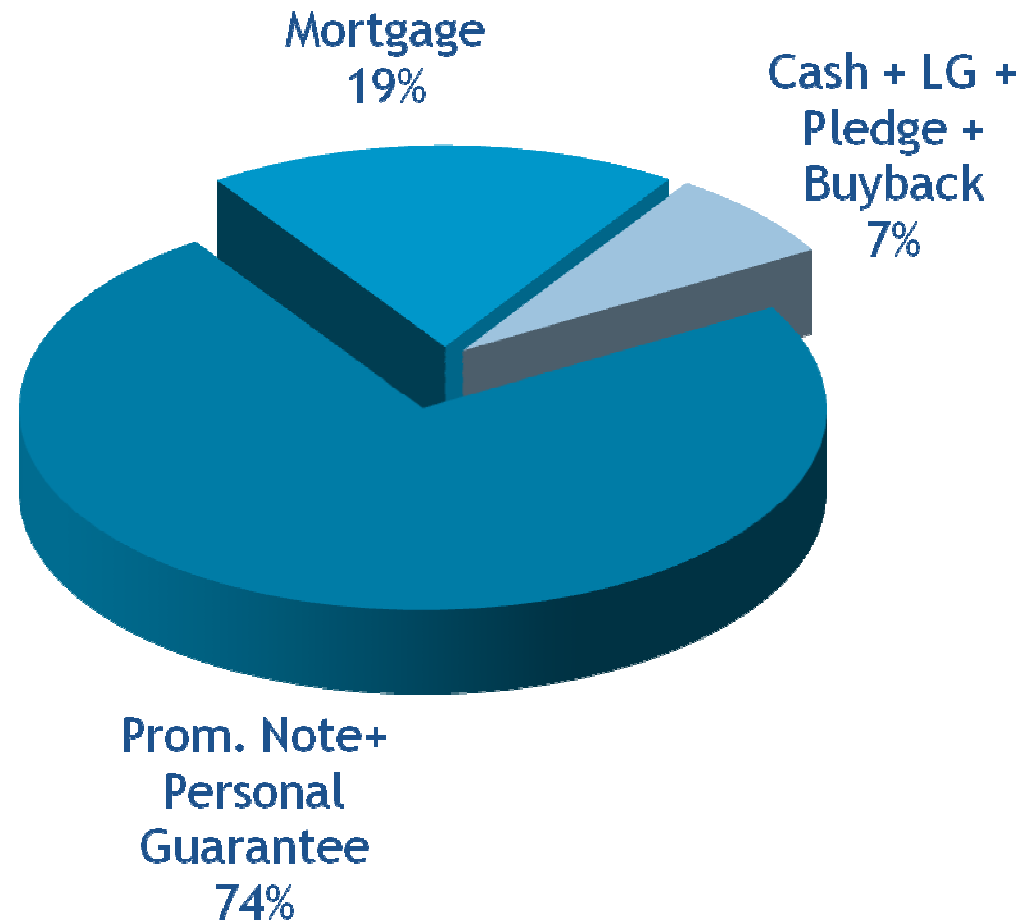


2008



* Swaps; 20 % of total TRY portfolio.

COLLATERALS



FINANCIAL PERFORMANCE



HIGHLIGHTS

Million YTL	2006	2007	2008	Δ (annual)
Leasing Porfolio	745	799	963	21%
Assets	914	1052	1236	17%
Borrowings	712	801	928	16%
Equity	157	215	285	32%
Net Profit	27	47	76	63%
ROA (Avg)	3%	5%	7%	
ROE (Avg)	19%	25%	30%	



BALANCE SHEET (cons.)

000 YTL

	2006	2007	2008		2006	2007	2008
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	118,589	164,008	165,411	Short-term borrowings	356,412	540,745	786,580
Trading Securities (net)	750	25	1,904	Trade payables	16,311	14,298	9,628
Leasing Receivables (net)	359,560	366,688	413,004	Advances received	11,952	10,576	6,088
Factoring Receivables	25,982	54,493	67,098	Other current liabilities	13,811	10,263	4,767
Other current assets (net)	14,984	15,007	29,986	Corporate tax payable	129	0	442
Total Current Assets	519,865	600,221	677,402	Total Current Liabilities	398,615	575,882	807,505
LONG TERM ASSETS				LONG TERM LIABILITIES			
Factoring Receivables (net)	0	1,597	0	Long term borrowings	355,722	260,477	141,641
Leasing receivables (net)	385,422	432,633	550,325	Trade payables	0	0	0
Assets for sale (net)	7,106	16,617	5,495	Retirement pay provision	461	545	1,276
Fixed assets (net)	1,176	1,044	875	Deferred tax liabilities (net)	0	0	0
Intangible assets (net)	12	45	97	Total Long Term Liabilities	356,183	261,022	142,917
Deferred tax assets (net)	19	20	1,163	Minority Interest	1,603	2,857	6,096
Goodwill	166	166	166	SHAREHOLDERS' EQUITY			
Total Long Term Assets	393,901	452,122	558,122	Capital	112,581	152,081	197,581
				Reserves	17,339	13,786	5,116
				Net profit for the year	27,446	46,716	76,309
				Total Shareholders' Equity	157,366	212,583	279,006
TOTAL ASSETS	913,766	1,052,343	1,235,524	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	913,766	1,052,343	1,235,524

INCOME STATEMENT (cons.)

000 YTL

	2006	%	2007	%	2008	%
Interest income	100,915	15.2	107,571	14.5	103,948	11.8
Interest Expense	(41,885)	(6.5)	(47,206)	(6.2)	(63,131)	(7.2)
Foreign currency gains/(losses)	(11,832)		(2,371)		4,077	
	47,198	7.1	57,994	7.8	44,894	5.1
Factoring Income	4,426		8,888		16,497	
General and administrative expenses	(10,718)	(1.6)	(12,277)	(1.7)	(14,833)	(1.7)
Provision Expenses	(17,702)	(2.7)	(9,228)	(1.2)	(11,833)	(1.3)
Other income/(expenses) (net)	1,584	0.2	2,000	0.3	45,974	5.2
Profit before taxation and monetary loss	24,787	3.7	47,377	6.4	80,699	9.2
Taxation	(476)		(405)		90	
Profit after taxation and before monetary loss	24,311	3.7	46,972	6.3	80,789	9.2
Net profit before minority interest	24,311		46,972		80,789	
Minority Interest	3,135		(256)		(4,480)	
Net profit for the year	27,446	4.1	46,716	6.3	76,309	8.7

CURRENCY POSITION

TRY 000	2007	2008
Cash & cash equivalents	65,525	122,628
Finance Lease Receivables	541,755	726,494
Financial Liabilities	(672,987)	(872,287)
Forward Transactions	41,834	2,147
Others	16,078	18,698
Net short position	(7,795)	(2,320)
Net short position / Equity	3.66%	0.81%

<u>Equity Participations</u>	<u>Total Share Capital (YTL)</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.

No dividends have been received from participations or subsidiaries in 2007.

231.080 YTL dividend received from İş Yatırım in 2008.

LOSS RESERVE, 2007

000 YTL	GENERAL	SPECIFIC	TOTAL
Opening 2007	3,854	23,387	27,241
Reversals	(3,854)	(21,459)	(25,313)
Increase in existing prov.		12,614	12,614
New provisions		20,613	20,613
Write-off		(1,503)	(1,503)
Closing 2007	-	33,652	33,652

LOSS RESERVE, 2008

000 YTL	GENERAL	SPECIFIC	TOTAL
Opening 2008	-	33,652	33,652
Reversals	-	(12,840)	(12,840)
Fx gain/loss	-	-	-
Increase in existing prov.	-	4,479	4,479
New provisions	-	5,891	5,891
Write-off	-	(3,497)	(3,497)
Closing 2008	-	27,685	27,685

OTHER ISSUES



- Further quality improvement in sales team and branch network.
- Increasing business flow from İşbank branches.
- Strategic partnerships / vendor agreements especially important for operating leasing when available.
- Maintaining a diversified creditor portfolio and cheap funding in all currencies.

- New leasing software integrating all workflows implemented by November 2006 and modular improvements are being made upto date.
- User friendly and result oriented system increased efficiency.
- Branches can access to the network online real-time.
- Digital document archiving system implemented in 2008 that will avoid paper work and efficiency loss.

Relative Share Performance

ISFIN vs. IMKB 100

