



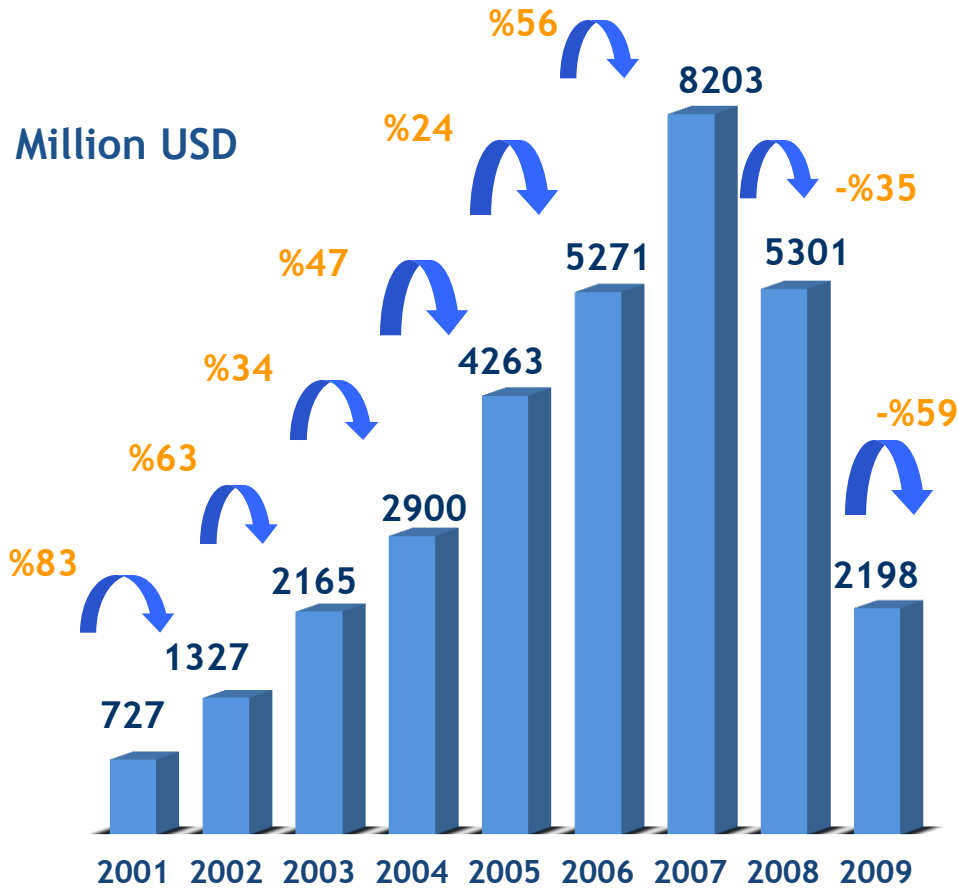
Investor Presentation
DECEMBER 31, 2009

LEASING SECTOR IN TURKEY

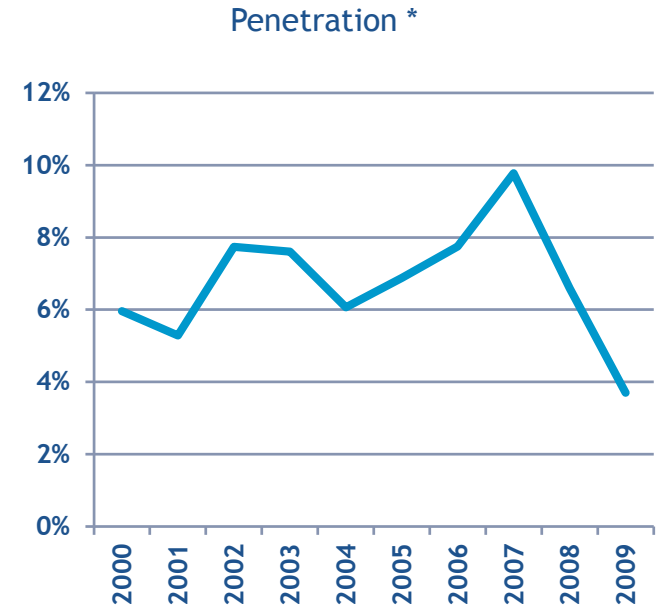


- Expertise on SMEs, consultancy and know-how support in addition to funding.
- Fast credit approvals -leased asset ownership-, flexible payment plans.
- FX borrowing option (Bank FX loans have some restrictions).

TURNOVER



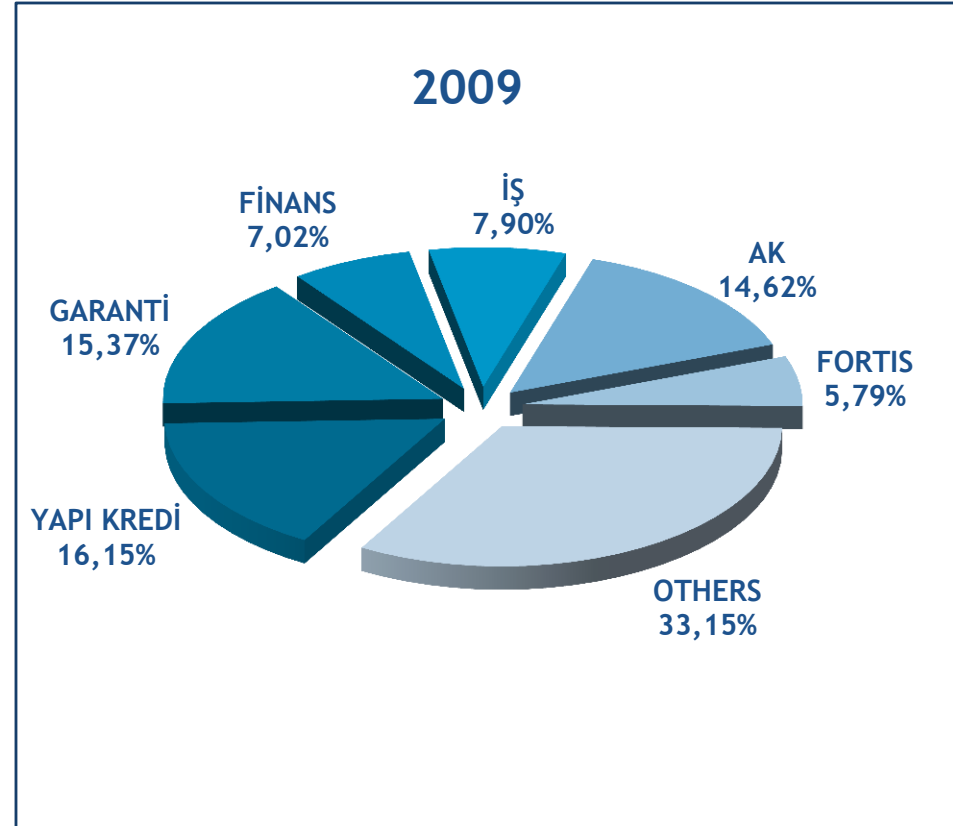
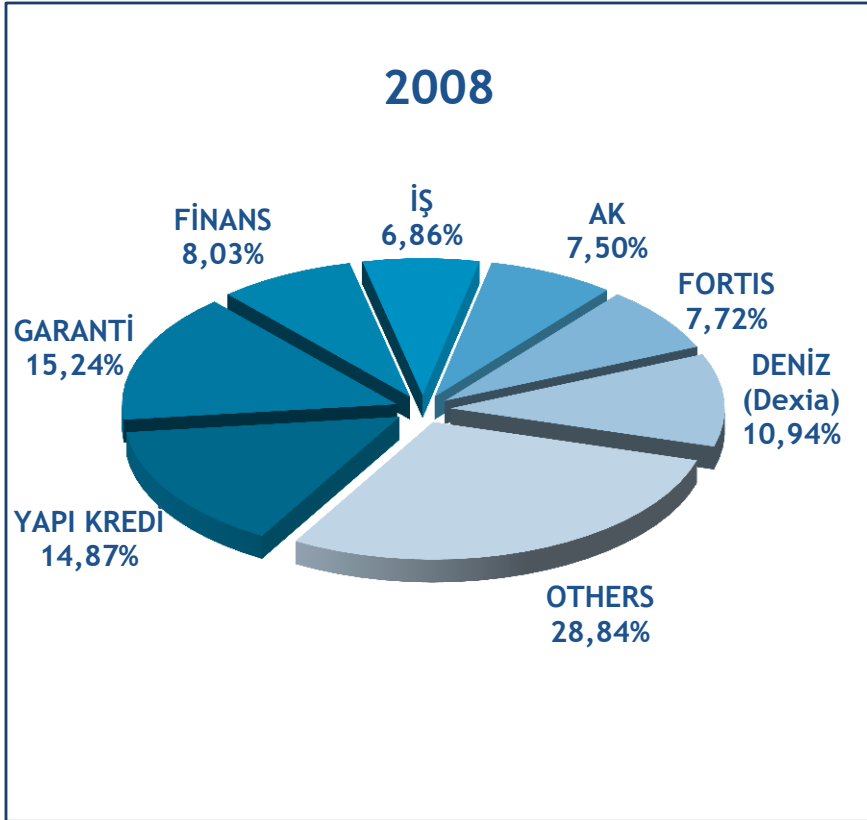
Leasing penetration is still at low levels compared to EU average of 15% and North America average of 18%.



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

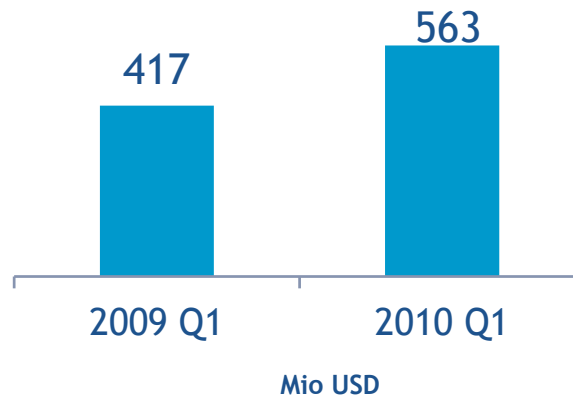
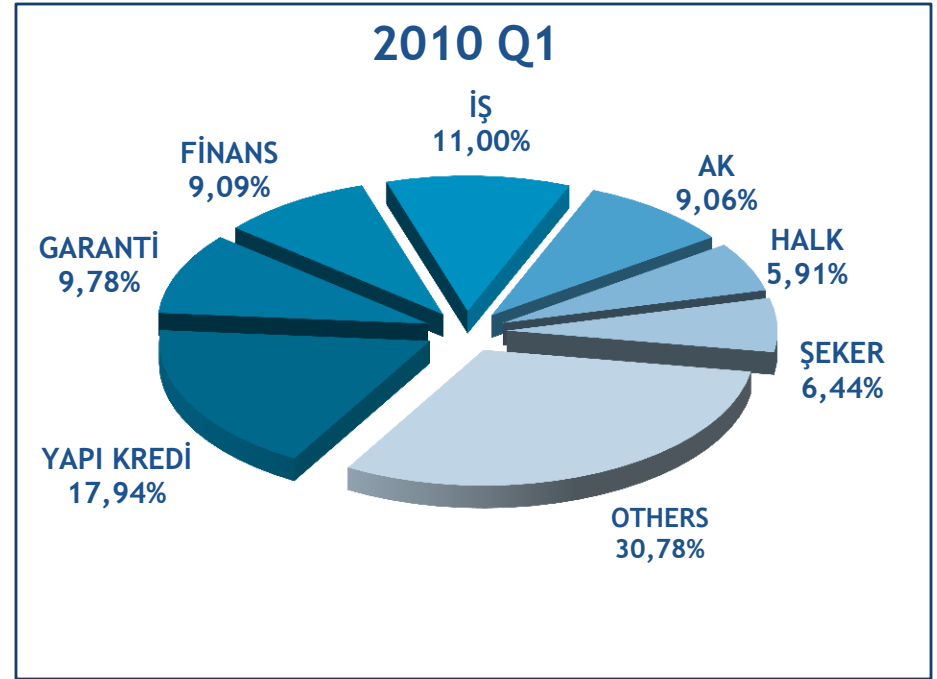
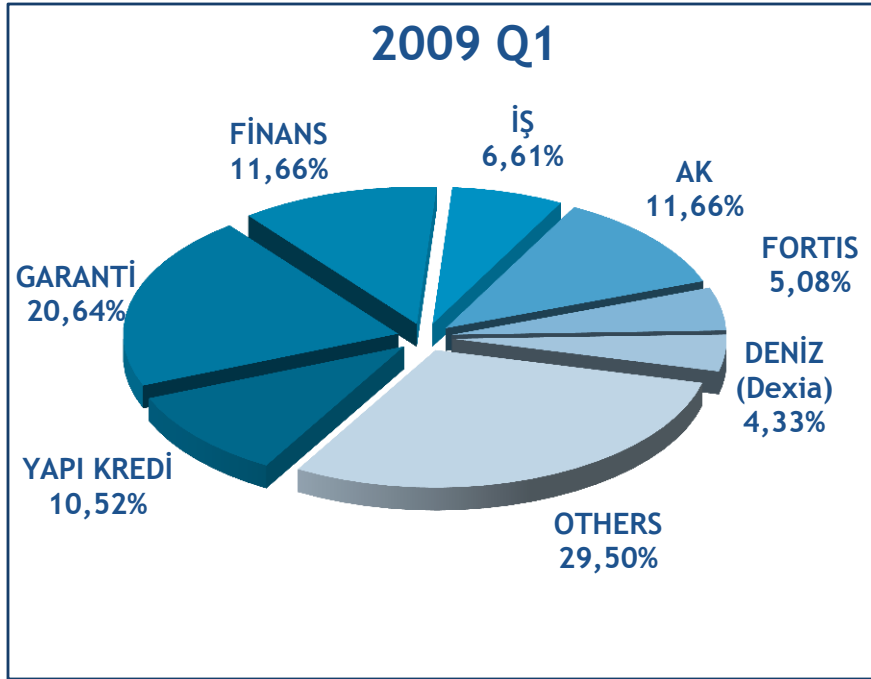
MARKET SHARES

New Leasing Volumes



Source: Fider

FIRST QUARTERS COMPARED



Leasing volume increased %35 in 2010 Q1. İş Leasing ranked second with %11 market share.

COMPANY OVERVIEW

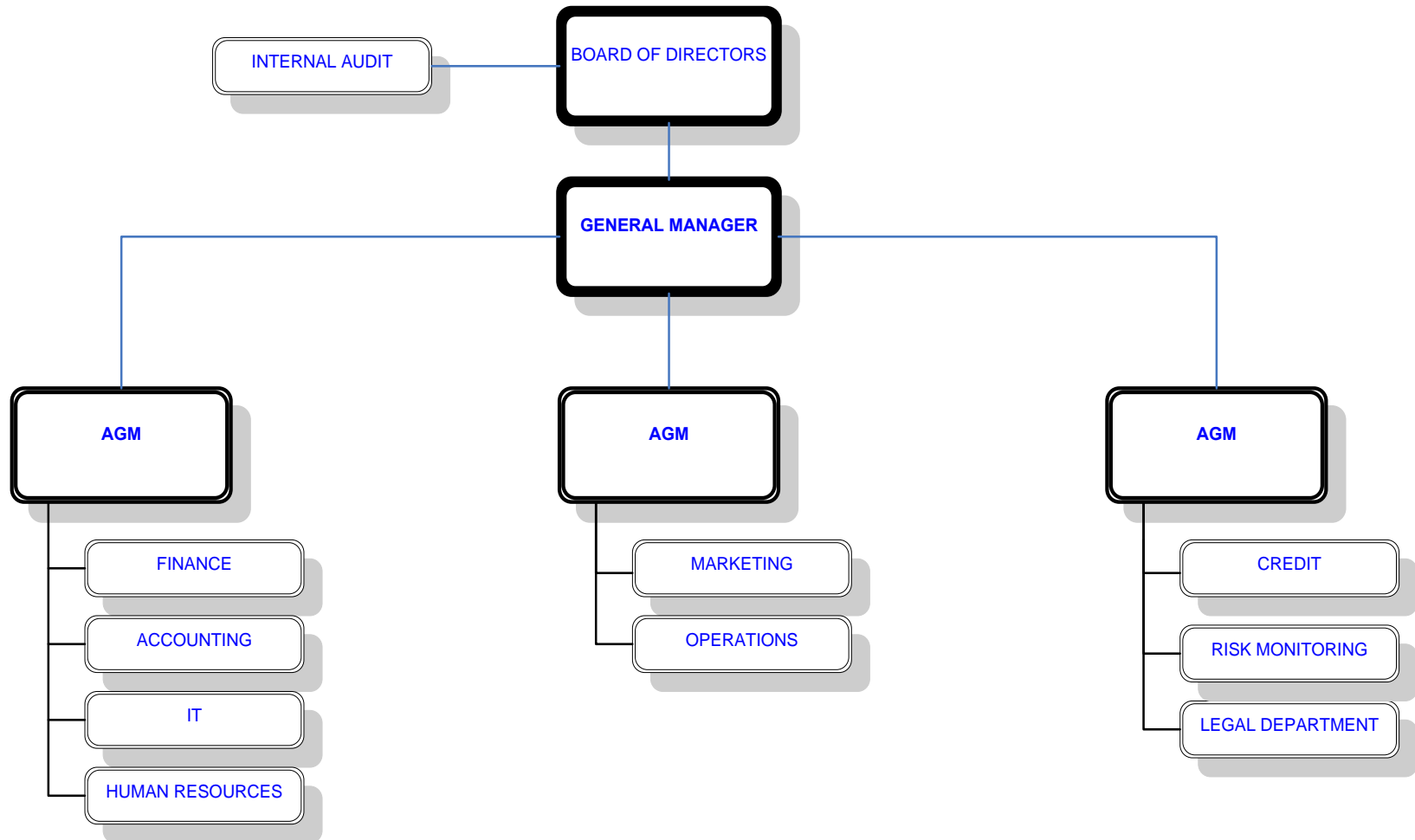


<u>Equity Participations</u>	<u>Total Share Capital (TL)</u>	<u>İş Leasing</u>	<u>Share %</u>
İş Yatırım Menkul Değerler A.Ş.	119,387,000	2,904,000	2.43
Camiş Menkul Değerler A.Ş.	1,900,000	1,000	0.05
 <u>Subsidaire</u>			
İş Factoring Finansman Hiz. A.Ş.	16,000,000	12,517,000	78.23

İş Yatırım (ISMEN) is a listed company.

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

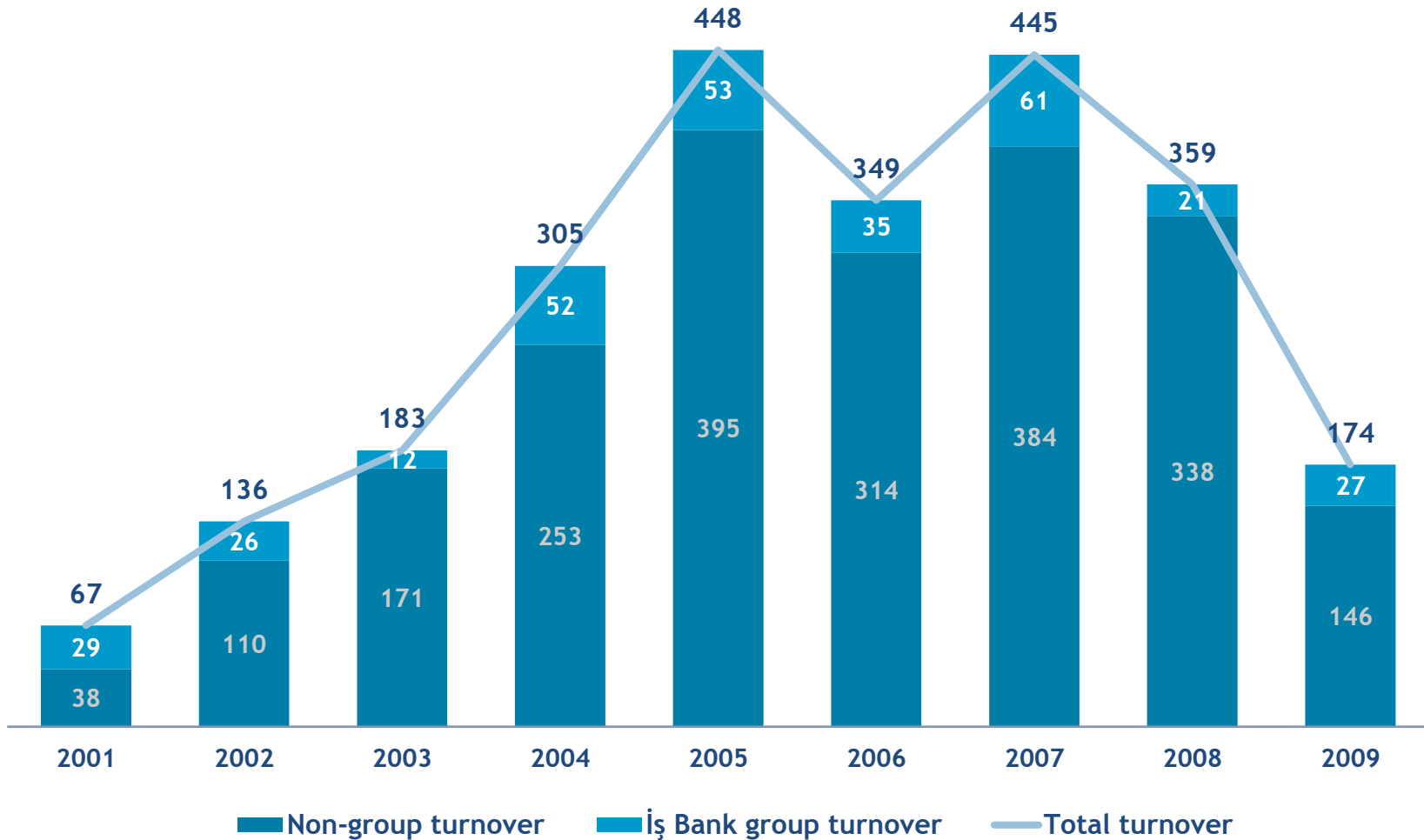
ORGANIZATION CHART



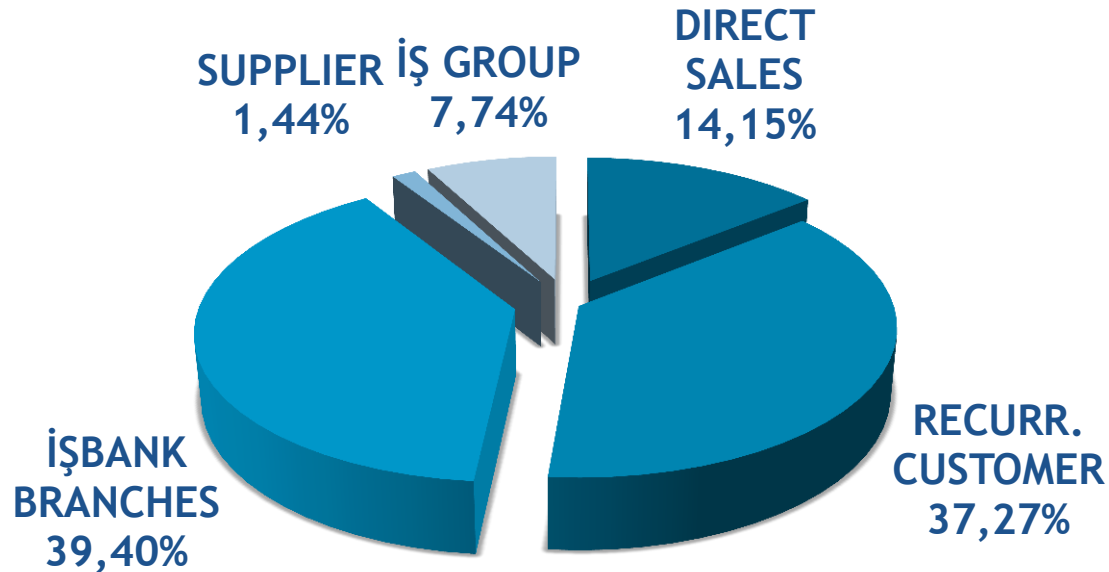
LEASE PORTFOLIO



TURNOVER million USD



SALES CHANNELS



İşbank has 1078
branches in Turkey

CUSTOMERS

Total number of customers in CRM database: 43.754

No. of Customers that have Outstanding Contract

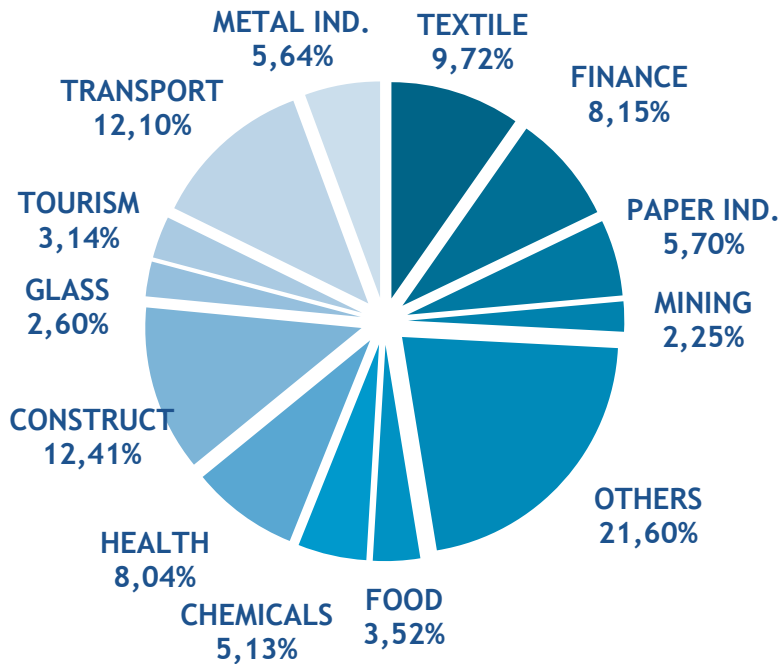
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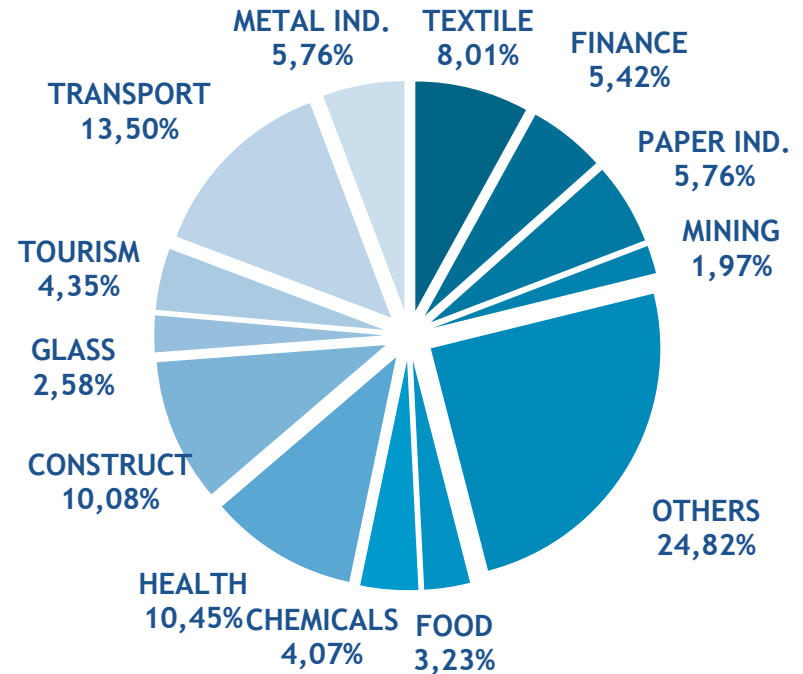
38% of the leasing receivables is generated by recurring customers.

SECTORAL DISTRIBUTION

2008

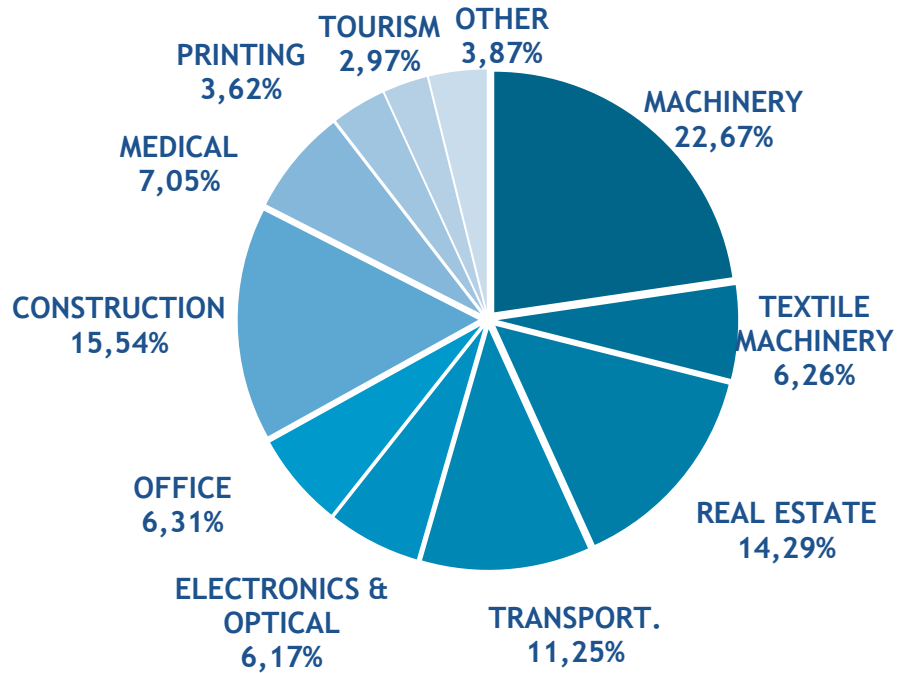


2009

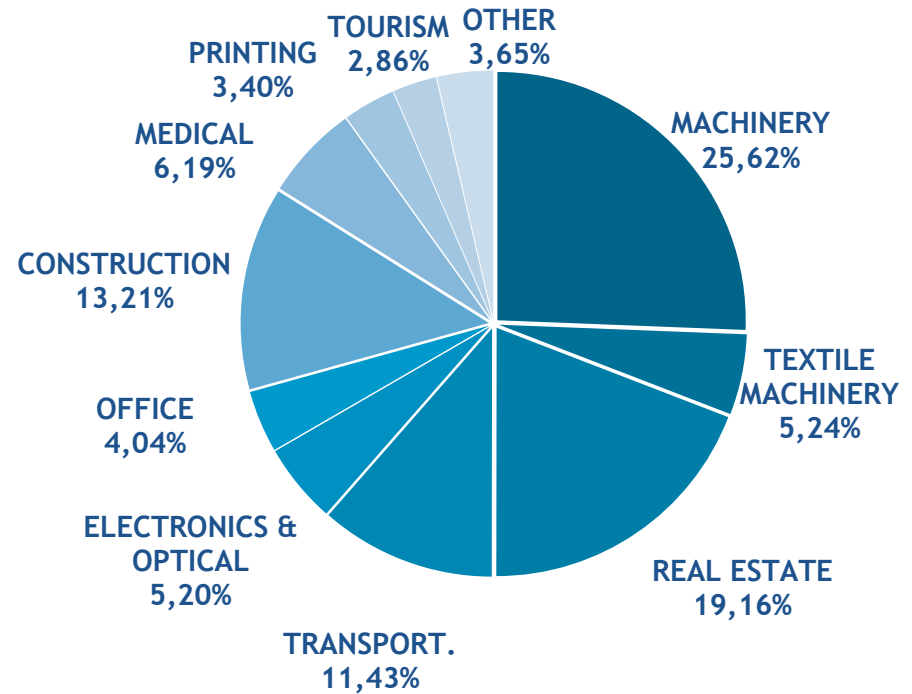


EQUIPMENT DISTRIBUTION

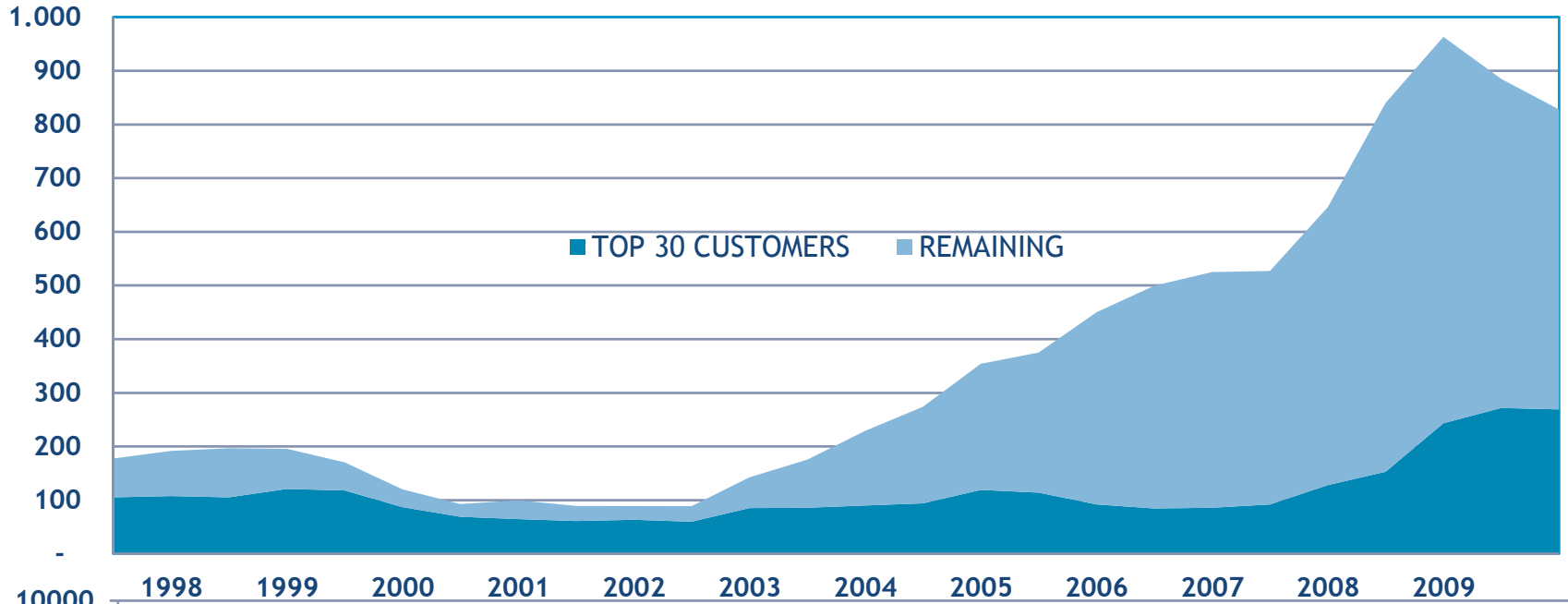
2008



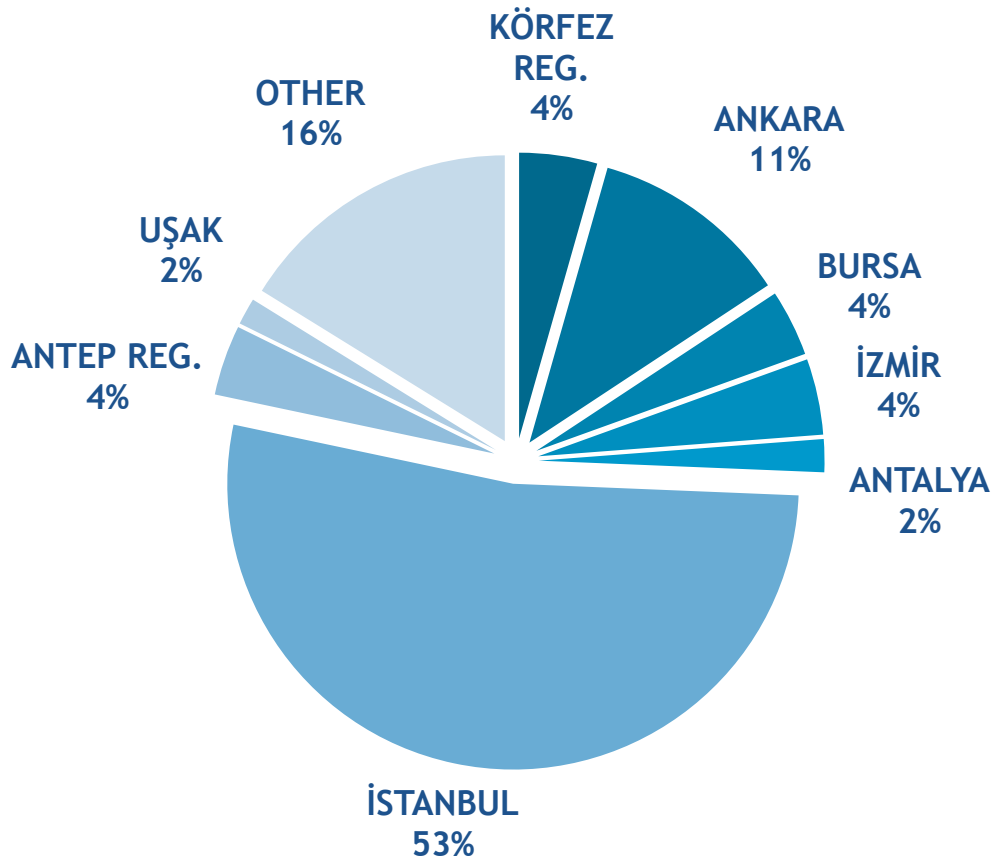
2009



PORTFOLIO DEVELOPMENT

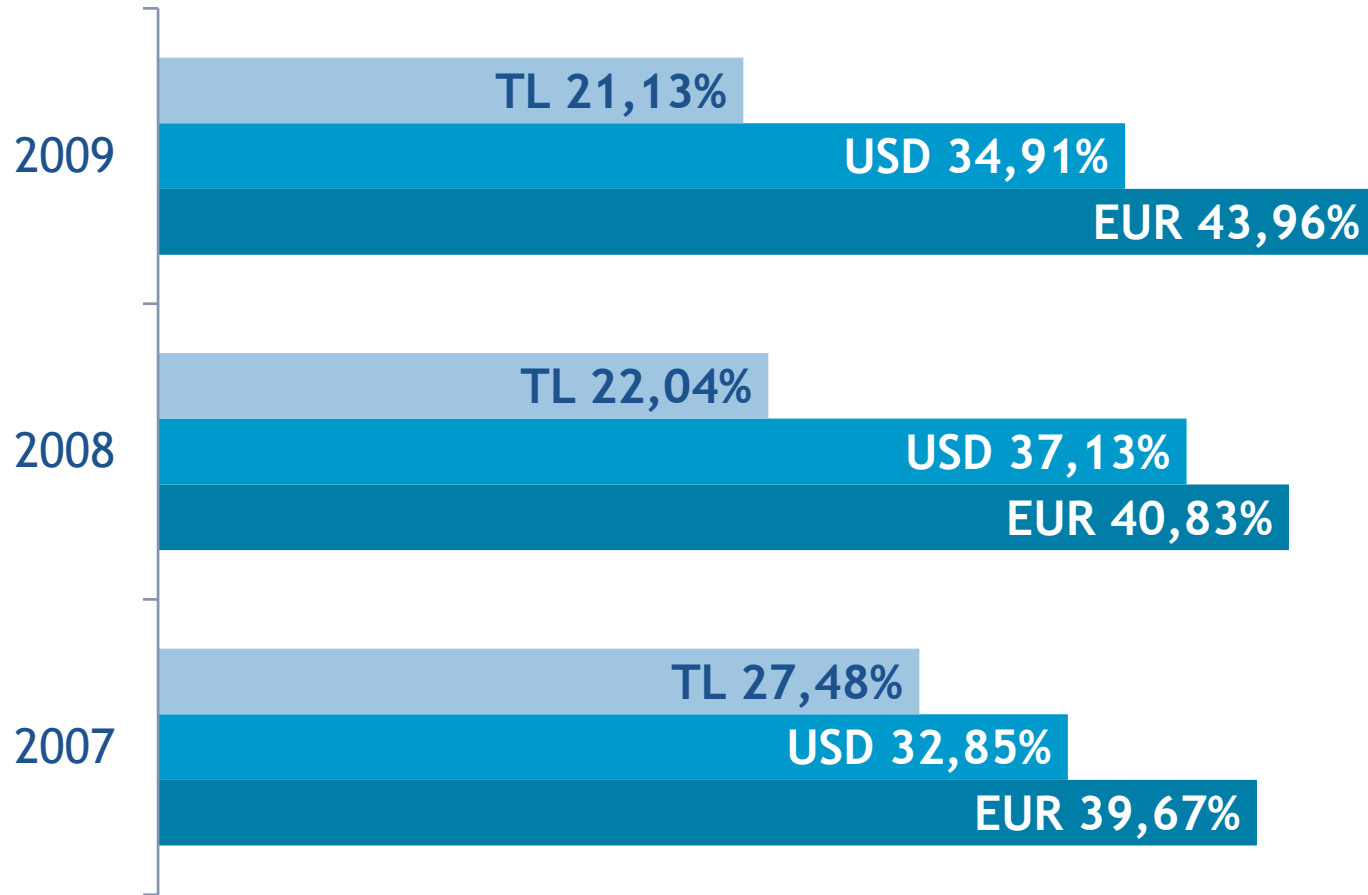


GEOGRAPHICAL DISTRIBUTION



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

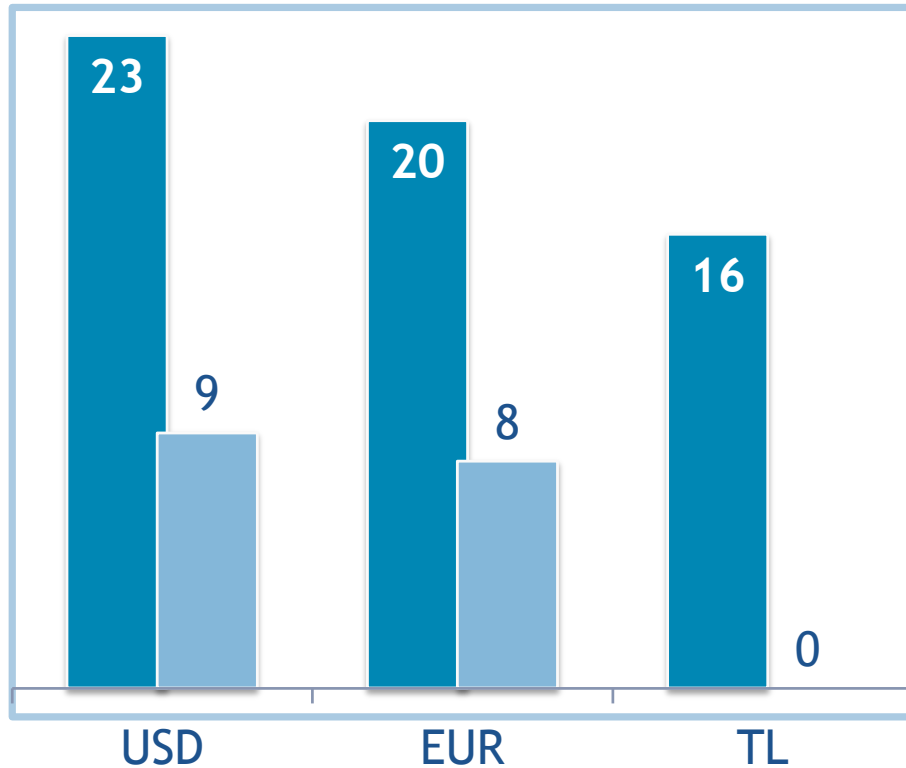
CURRENCY DISTRIBUTION



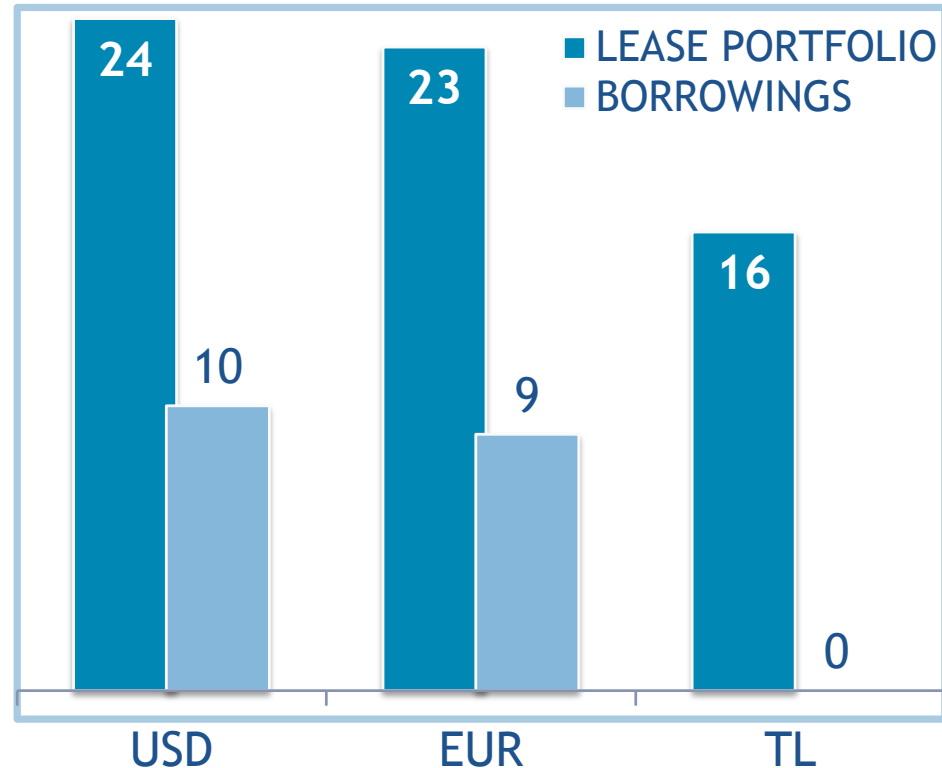
MATURITY DISTRIBUTION

average, months

2008

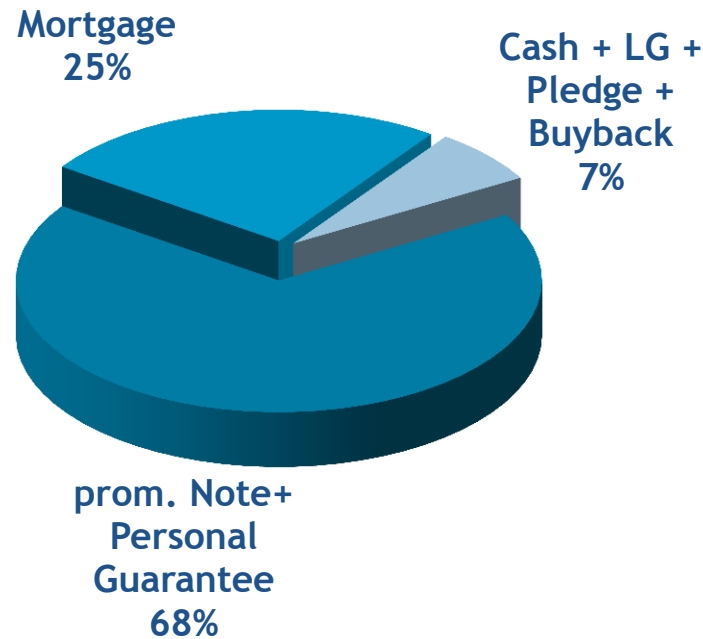


2009



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	2007	2008	2009	Δ
Leasing Receivables	799	963	829	-14%
Assets	1052	1236	1441	17%
Borrowings	801	928	1008	9%
Equity	215	285	405	42%
Net Profit *	47	76	105	38%
ROA (Avg)*	4.8%	6.7%	7.9%	
ROE (Avg) *	25.1%	30.5%	30.6%	

BALANCE SHEET

(consolidated)

000 TL

	2007	2008	2009		2007	2008	2009
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	164.008	165.411	363.754	Short-term borrowings	540.745	786.580	893.554
Trading Securities (net)	25	1.904	139	Trade payables	14.298	9.628	12.524
Leasing Receivables (net)	366.688	413.004	348.149	Advances received	10.576	6.088	9.524
Factoring Receivables	54.493	67.098	142.899	Other current liabilities	10.263	4.767	4.182
Other current assets (net)	15.007	29.986	20.987	Corporate tax payable	0	442	487
Total Current Assets	600.221	677.402	875.928	Total Current Liabilities	575.882	807.505	920.271
LONG TERM ASSETS				LONG TERM LIABILITIES			
Factoring Receivables (net)	1.597	0	0	Long term borrowings	260.477	141.641	114.244
Leasing receivables (net)	432.633	550.325	480.567	Trade payables	0	0	0
Assets for sale (net)	16.617	5.495	18.086	Reserves for employee benefits	545	1.276	1.563
Fixed assets (net)	1.044	875	778	Deferred tax liabilities (net)	0	0	0
Intangible assets (net)	45	97	74	Total Long Term Liabilities	261.022	142.917	115.807
Deferred tax assets (net)	20	1.163	64.981	Minority Interest	2.857	6.096	8.945
Goodwill	166	166	166	SHAREHOLDERS' EQUITY			
Total Long Term Assets	452.122	558.122	564.652	Capital	152.081	197.581	250.000
				Reserves	13.786	5.116	40.168
				Net profit for the year	46.716	76.309	105.388
				Total Shareholders' Equity	212.583	279.006	395.557
TOTAL ASSETS	1.052.343	1.235.524	1.440.580	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.052.343	1.235.524	1.440.580

INCOME STATEMENT (consolidated)

000 TL

	2007	%	2008	%	2009	%
Interest income	107,571	14.5	103,948	11.8	97,986	10.9
Interest Expense	(47,206)	(6.2)	(63,131)	(7.3)	(50,739)	(5.2)
Foreign currency gains/(losses)	(2,371)		4,077		1,666	
	57,994	7.8	44,894	5.1	48,913	5.5
Factoring Income	8,888		16,497		14,147	
General and administrative expenses	(12,277)	(1.7)	(14,835)	(1.7)	(15,450)	(1.7)
Provision Expenses	(9,228)	(1.2)	(16,085)	(1.8)	(17,886)	(2.0)
Other income/(expenses) (net)	2,000	0.3	50,228	5.7	28,003	3.1
Profit before taxation and monetary loss	47,377	6.4	80,699	9.2	57,727	6.4
Taxation	(405)		90		49,107	
Profit after taxation and before monetary loss	46,972	6.3	80,789	9.2	106,834	11.9
Net profit before minority interest	46,972		80,789		106,834	
Minority Interest	(256)		(4,480)		(1,446)	
Net profit for the year	46,716	6.3	76,309	8.7	105,388	11.8

TAX & LOSS RESERVE

Tax Reserve carried forward	310,795,156
Other Reserves	136,212,131
Total Reserve	447,007,287

000 TL	
2009 Opening	34,993
Reversals	(3,045)
New provisions	17,886
Reserve transfers	-
Write-off	(7,234)
2009 Closing	42,600

NPL RATIOS

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

CURRENCY POSITION

TL 000	2008	2009
Cash & cash equivalents	122,628	91,891
Finance Lease Receivables	726,494	641,511
Financial Liabilities	(872,287)	(747,363)
Forward Transactions	2,147	0
Others	18,698	18,149
Net position	(2,320)	4,188
Net position / Equity	0.81%	1,04%

OTHER ISSUES

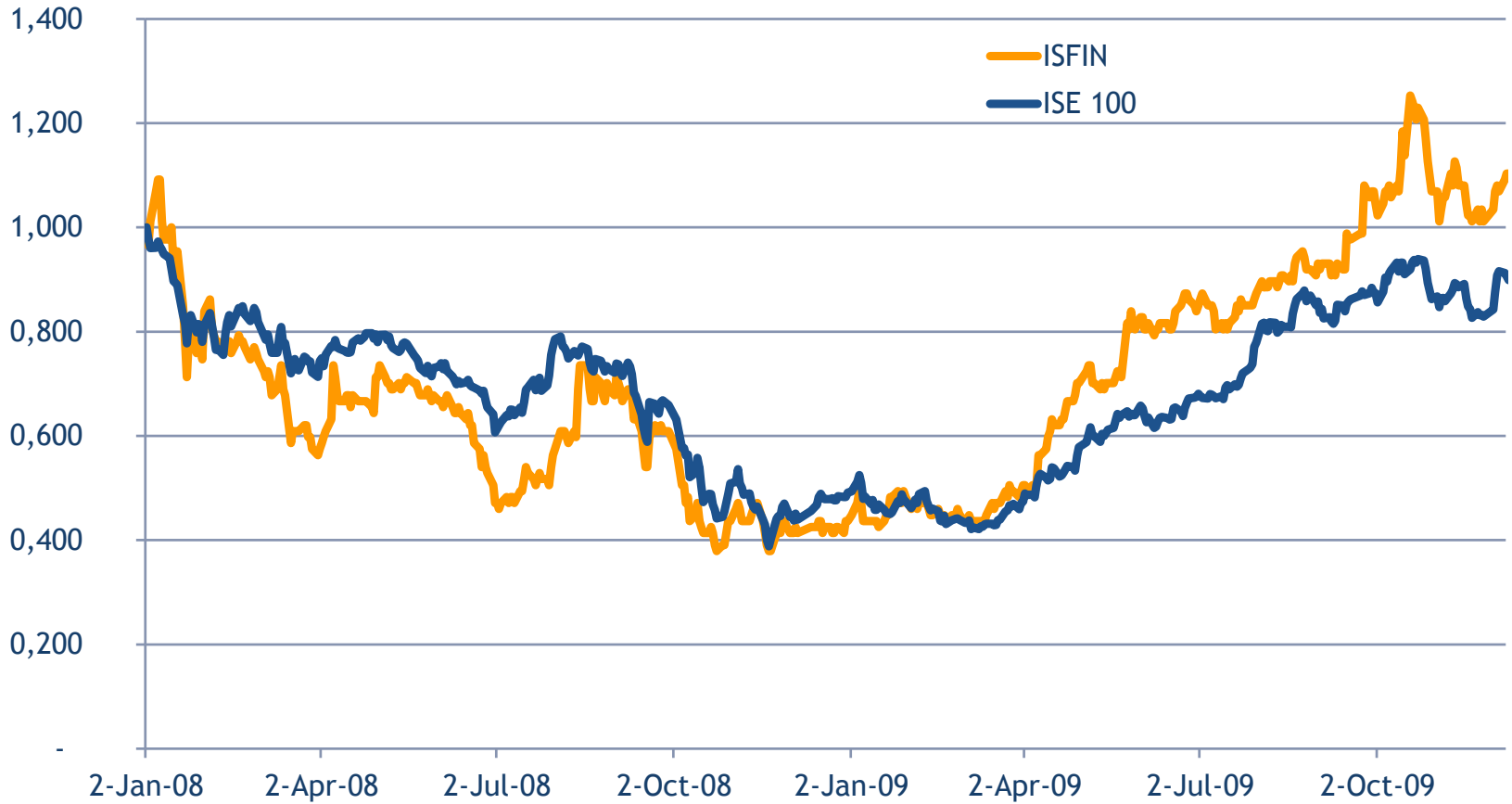


MAIN STRATEGIES

- 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. 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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