

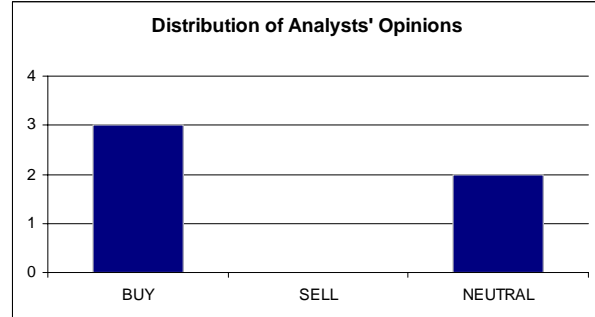
Analysts' Consensus on YKB

This document presents the consensus by 5 analysts from international and national brokerage houses which cover Yapı Kredi. The consensus figures, calculated as the average of the sample analysed, include most recent estimates (published between January 2007 and present) that are publicly available. Analysis based on BRSA bank-only figures.

YKBNK.IS

YTL	
Current Price*	3.06
Current Mcap* (mln)	9,617
Av. Target Price	3.31
Av. Target Mcap (mln)	10,403
Upside Potential as of date	8%

* As of 12.02.2007



Selected Income Statement Items

(Mln YTL)	2006	2007	2008	% change 2006-2007	% change 2007-2008
Total Revenues	3,065	3,599	4,116	17%	14%
Operating Income	1,042	1,444	1,846	39%	28%
Net Profit	478	814	1,135	70%	39%
Opex	1,879	2,022	2,131	8%	5%

Strong revenue growth through focus on high growth and profitable business lines:
CAGR of 16% in Revenues between 2006-2008

Enhanced earnings growth & strict cost management:
CAGR of 54% in Net Profit and 7% in Operating Expenses between 2006-2008

Loan and Deposit Growth

(Mln YTL)	2006	2007	2008	% change 2006-2007	% change 2007-2008
Total Loans	23,733	30,224	38,890	27%	29%
Total Deposits	30,964	37,443	45,719	21%	22%
Total Assets	48,560	57,301	68,694	18%	20%

Significant loan and deposit growth despite competition:
CAGR of 28% in Loans and 22% in Deposits between 2006-2008

Healthier asset composition:
Increasing Loans/Assets and decreasing Securities/Assets in line with real banking

Key Ratios

Loans / Assets	48.3%	52.3%	56.3%	8 ppts	8 ppts
Securities / Assets ⁽¹⁾	27.5%	24.2%	20.6%	-12 ppts	-15 ppts
Loans / Deposits	76.0%	80.1%	84.7%	5 ppts	6 ppts
Demand Dep. / Tot. Dep. ⁽²⁾	20.1%	20.4%	20.4%	1 ppts	0 ppts
ROE	14.1%	20.2%	23.0%	44 ppts	14 ppts
ROA ⁽²⁾	1.0%	1.4%	1.7%	47 ppts	16 ppts
Cost/Income	61.2%	56.4%	52.0%	-8 ppts	-8 ppts
Opex / Av. Assets	4.5%	3.9%	3.4%	-15 ppts	-11 ppts
NIM	4.6%	4.6%	4.4%	0 ppts	-5 ppts
Net Fees / Opex	47.2%	51.6%	57.7%	9 ppts	12 ppts
Net Fees / Total Revenues	28.8%	29.2%	30.0%	2 ppts	3 ppts

Sustainably high demand deposit ratio:
One of the highest demand deposits to total deposits ratio in the sector - >20%

Strong focus on profitability and value creation:
ROE > 20% from 2007 onwards

Continuous improvement in operational efficiency and cost control:
Cost/Income with a steadily decreasing trend – close to 50% in 2008

Increasing focus on sustainable revenue sources:
Increasing portion of fee & commission income in total revenues to 30% -- fees & commissions covering 58% of opex in 2008

⁽¹⁾ - based on the estimates of 4 analysts

⁽²⁾ - based on the estimates of 3 analysts

⁽³⁾ - based on BRSA reporting, opex includes provision for pension fund deficit.