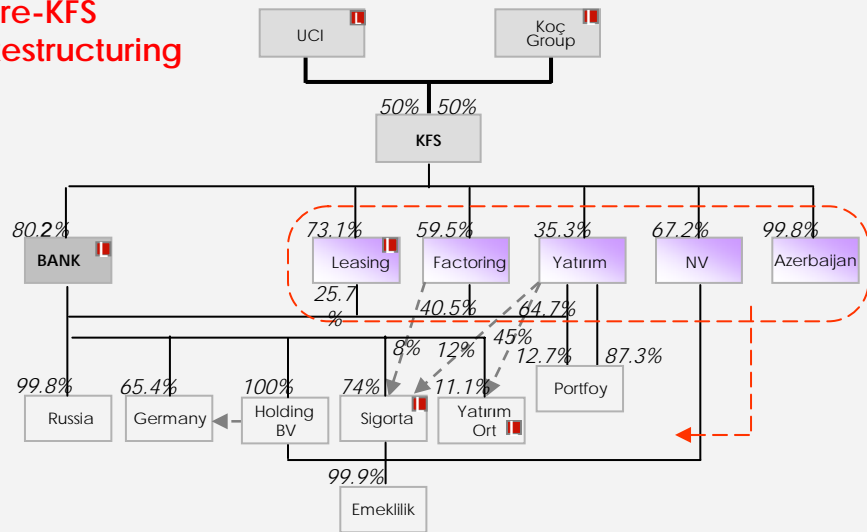
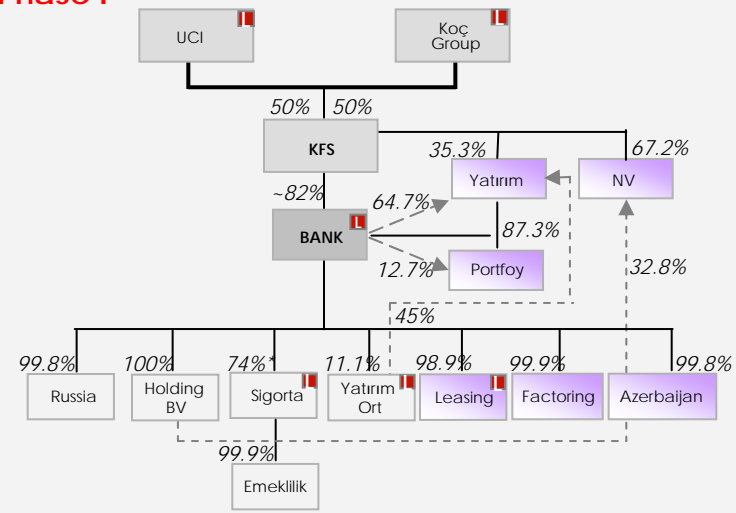


KFS Restructuring Process aims to move the financial subsidiaries under YKB

Pre-KFS Restructuring



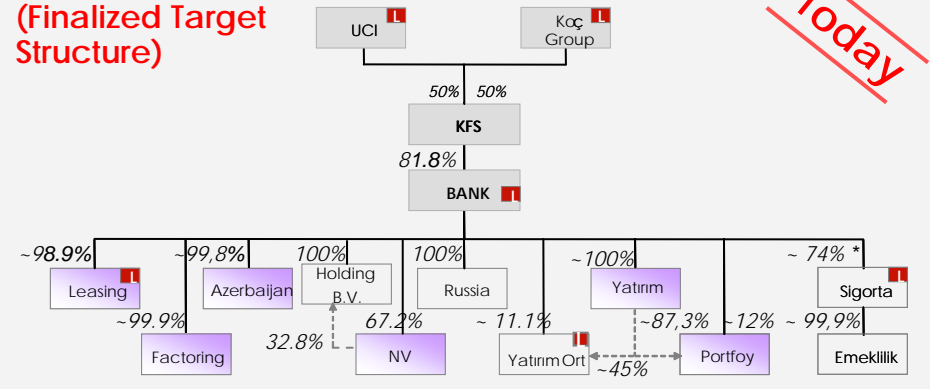
After Phase I



Key process milestones:

- 21/06/07 First approval of BRSA
- 18/07/07 First Extraordinary General Assembly
- 23/07/07 Announcement of exchange ratio of 91.90% for the transfer of YK Leasing, YK Factoring and YK Azerbaijan
- 21/08/07 Second BRSA approval
- 13/09/07 Second Extraordinary General Assembly
- 26/10/07 **Completion of Phase I** - Share exchange between YKB & KFS
- 11/01/08 Cash acquisition of YK NV following approval from Dutch regulatory authorities
- 15/02/08 **Completion of Phase II** - Final target structure reached through the cash acquisition of YK Yatırım following approval from CMB

After Phase II (Finalized Target Structure)



Today

Listed



* YKB's total stake (direct and indirect) in YK Sigorta is 93.9% through 74.01% YKB, 7.95% YK Factoring & 11.99% YK Yatırım



Target structure of KFS Restructuring reached following completion of Phase II in February 2008

Base financials for KFS Restructuring

YKB	Book Value: 3,526 mln YTL	Valuation: 8,775 mln YTL		
	NAV (YTL mln)	Valuation (YTL mln)	KFS Stake	KFS Stake (YTL mln)
1st Phase: Share Exchange				
YK Leasing (listed)*	453	831	73.10%	607
YK Factoring	133	243	59.47%	145
YK Azerbaijan	14	21.9	99.80%	22
2nd Phase: Cash Acquisition				
YK Yatırım (inc. YK Portföy)	311	450 mln \$	35.28%	159 mln. \$
YK NV	239	145 mln €	67.24%	98 mln. €

774 mln YTL value added to YKB following phase 1

YKB's Pre-KFS Restructuring Stake	YKB's Post-KFS Restructuring Stake
25.74%	98.85%
40.48%	99.95%
0%	99.80%
64.72%	99.98%
32.76%	100.00%

* YK Leasing's Mcap as of 31 March was 1,264 mln YTL
 Note: Base financials for YK Leasing, YK Factoring & YK Azerbaijan as of 31 March 07
 Base financials for YK Yatırım as of 30 June 07, for YK Netherlands as of 31 July 07

Impact of KFS Restructuring:

- **More transparency for the market** due to full consolidation of all subs under listed YKB
- **More efficient allocation of capital** - increase in CAR of 2-2.5% and absorption of Basel II impact
- **No more cross shareholdership** - clearer chain of control; no duplication of functions
- **Increase in ownership by KFS of YKB by 1.6% from 80.2% to 81.8%**

First Phase: Valuation reports of YKB, YK Leasing, YK Factoring, YK Azerbaijan prepared by Deloitte and independently audited by PWC. In addition, evaluation by an independent court expert was carried out. All necessary approvals secured from CMB and BRSA. Combination of methods used for the valuation of the subs. such as the "discounted cash flow", "net asset value", "market capitalization" and "comparable company". First phase completed through share exchange on 26 Oct. 07. **Second Phase:** Valuation reports of YK Yatırım & YK N.V. prepared by Deloitte and Ernst & Young, respectively.