

**FİNANS FİNANSAL KİRALAMA A.Ş. BALANCE SHEET
FOR THE PERIOD ENDED MARCH 31, 2011**

ASSETS	Thousands of TL					
	31.03.2011			Audited 31.12.2010		
	TRL	FC	Total	TRL	FC	Total
Cash on hand	-	28	28	-	28	28
Derivatives	-	376	376	-	15	15
Cash at banks	178.553	411.036	589.589	199.414	443.127	642.541
Available-for-sale investments	137	-	137	137	-	137
Lease receivables, net	171.307	764.630	935.937	146.483	711.076	857.559
Finance lease receivables, net	169.476	653.188	822.664	143.719	617.718	761.437
Finance lease receivables, gross	197.598	709.340	906.938	167.668	672.897	840.565
Others	1.632	1.600	3.232	2.261	2.143	4.404
Unearned interest income (-)	29.754	57.752	87.506	26.210	57.322	83.532
Equipment to be leased	1.095	90.378	91.473	2.326	84.411	86.737
Advances given related with finance leases	736	21.064	21.800	438	8.947	9.385
Lease receivables under follow-up, net	15.181	39.971	55.152	16.221	40.666	56.887
Finance lease receivables under follow-up, gross	32.168	94.209	126.377	32.621	89.931	122.552
Specific provisions (-)	16.987	54.238	71.225	16.400	49.265	65.665
Property, plant and equipment, net	304	-	304	319	-	319
Other intangible assets, net	526	-	526	558	-	558
Deferred tax assets	26.457	-	26.457	26.295	-	26.295
Other assets	24.039	826	24.865	18.127	901	19.028
Total assets	416.504	1.216.867	1.633.371	407.554	1.195.813	1.603.367
LIABILITIES AND EQUITY	Thousands of TL					
	31.03.2011			Audited 31.12.2010		
	TRY	FC	Total	TRY	FC	Total
Derivatives	-	365	365	-	700	700
Funds borrowed	172	1.114.610	1.114.782	174	1.107.751	1.107.925
Other liabilities	5.664	111.941	117.605	5.677	96.854	102.531
Taxes and social security premiums payable	3.041	-	3.041	2.937	-	2.937
Provisions	4.541	-	4.541	4.082	-	4.082
Reserve for employee termination benefits and vacation pay liability	1.644	-	1.644	1.573	-	1.573
Other provisions	2.897	-	2.897	2.509	-	2.509
Shareholders' equity	393.037	-	393.037	385.192	-	385.192
Paid-in capital	115.000	-	115.000	115.000	-	115.000
Capital reserves	40.381	-	40.381	40.381	-	40.381
Share premium	1.159	-	1.159	1.159	-	1.159
Other capital reserves	39.222	-	39.222	39.222	-	39.222
Profit reserves	229.811	-	229.811	193.994	-	193.994
Legal reserves	20.406	-	20.406	18.615	-	18.615
Extraordinary reserves	209.405	-	209.405	175.379	-	175.379
Profit or Loss	7.845	-	7.845	35.817	-	35.817
Prior years' profits or losses	-	-	-	-	-	-
Current year profit or loss	7.845	-	7.845	35.817	-	35.817
Total liabilities and equity	406.455	1.226.916	1.633.371	398.062	1.205.305	1.603.367

**FİNANS FİNANSAL KİRALAMA A.Ş. INCOME STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2011**

	Thousands of TL	
	01.01-31.03.2011	01.01-31.03.2010
Interest income from finance leases	17.497	21.184
Operating expenses (-)	5.706	6.000
<i>Staff costs</i>	3.380	3.270
<i>Provision for employee termination benefits</i>	73	37
<i>Marketing, general and administrative expenses</i>	1.482	1.665
<i>Other</i>	771	1.028
Other operating income	95.272	67.456
<i>Interest income on bank deposits</i>	8.216	7.365
<i>Income on derivative transactions</i>	361	65
<i>Foreign exchange gain</i>	83.971	57.496
<i>Other</i>	2.724	2.530
Finance expense (-)	7.022	6.952
<i>Interest expense on funds borrowed</i>	6.871	6.709
<i>Interest expense for finance leases</i>	0	0
<i>Fees and commissions paid</i>	151	243
Provision for possible lease receivables losses and other receivables (-)	5.560	2.422
Other operating expense (-)	84.101	60.320
<i>Expense on derivative transactions</i>	22	455
<i>Foreign exchange loss</i>	82.768	57.939
<i>Other</i>	1.311	1.926
Profit from Operating activities before income taxes	10.380	12.946
Income taxes	2.535	3.411
<i>Provision for current income taxes</i>	2.697	0
<i>Provision for deferred taxes</i>	-162	3.411
Net profit for the year	7.845	9.535
Earnings per share	0,068	0,083