

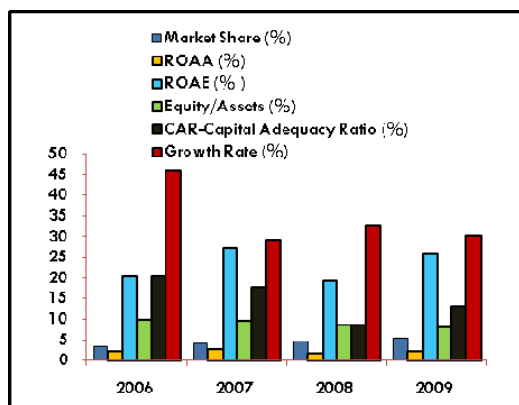
Corporate Credit Rating
Update

Banking

creditwest Creditwest Bank Kıbrıs		Long-Term	Short-Term
International	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	Stable	Stable
National	Local Rating	AA (Trk)	A-1+(Trk)
	Outlook	Stable	Stable
Sponsored Support		2	-
Stand-alone		A	-
Sovereign*	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	Stable	Stable

*Assigned by Japan Credit Rating Agency, JCR on February 1, 2010

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CREDITWEST BANK LTD.				
Financial Data	2009*	2008*	2007*	2006*
Total Assets (000 USD)	275,839	210,978	206,534	132,338
Total Assets (000 TL)	415,331	319,062	240,550	186,014
Equity (000 TL)	33,145	27,127	22,897	18,110
Net Profit (000 TL)	6,018	4,413	4,780	2,814
Market Share (%)	5.34	4.71	4.05	3.34
ROAA (%)	2.13	1.73	2.60	2.17
ROAE (%)	25.97	19.36	27.08	20.34
Equity/Assets (%)	7.98	8.50	9.52	9.74
CAR-Capital Adequacy Ratio (%)	13.19	8.48	17.73	20.22
Growth Rate (%)	30.17	32.64	29.32	46.02

*End of year

Overview

Creditwest Bank Ltd. (the Bank) was established in the Turkish Republic of Northern Cyprus (TRNC) in 1994. The Bank provides all types of banking services through its thirteen branches and four subsidiaries i.e. Creditwest Insurance, Creditwest Finance, Creditwest Factoring and Starcard Banka Kartları Ltd.

The Bank, together with its insurance, leasing and factoring subsidiaries as well as correspondent relations, aims to meet all the needs of the local markets by increasing the quality and range of the available products. The services provided include forward and option transactions.

The Bank is an affiliate of Altınbaş Group, which is a conglomerate of 35 separate companies operating in the fields of jewelry, finance, logistics, real estate and energy. Starting its life in the jewelry sector during the 1950's, the Group continues to contribute to the country's economy with 35 brands and an asset size of over US\$ 2.5 billion as of FYE2009.

Strengths

- Steadily increasing market share
- Continuously improving profitability indicators
- Offers a wide product range to customers via correspondence agreements thus resulting in expansion of customer base
- Fully compliant with the Central Bank's regulations which allows the Bank to pay less premium on saving deposit
- Experienced and professional management team
- Retained profits supporting the Bank's balance sheet strength
- Risk measurement techniques developed more than the required levels

Constraints

- High gross non-performing loans ratio, as is the general case countrywide, however fully provisioned
- Isolated economic structure of TRNC
- Intense competition creating pressure on growth
- Increasing leverage ratios as a result of fast growth rates

Publication Date: August 16, 2010

"Global Knowledge supported by Local Experience"

1. Rating Rationale

According to the figures published by the Central Bank of Northern Cyprus (the regulatory authority of the local banking sector), Creditwest Bank had a market share of 5.34% at the end of FY2009 (FY2008: 4.71%; FY2007: 4.05%, FY2006: 3.34%). It is the seventh largest bank amongst a total of 24 banking institutions operating in TRNC (Turkish Republic of Northern Cyprus).

Creditwest Bank posted a 30.17% growth in total assets during FY2009, while the overall banking sector posted a growth rate of 14.99% during the same period. Also during the period from FY2006 to FY2009, the Bank posted an accumulative growth of 123.28% in its total asset base.

Although the global economic crisis has dented the public confidence in the banking industry, Creditwest Bank was able to increase its total deposit by 42.96% during FY2009, while the overall banking sector posted a growth of 16.81% during the same period. Currently 89.02% of its total funds come through deposits. Amongst the competing 24 banking organizations within the country, Creditwest ranks eighth with respect to total deposit size, and fifth with respect to total cash loans.

JCR-ER recognizes that the sovereign risk of TRNC is the same as that of the Republic of Turkey; the rating rationale of Creditwest Bank has been developed based on this assumption.

JCR-ER's assessment is mainly based on the Bank's audited unconsolidated accounts prepared in accordance to the Financial Reporting Standards for the period. Moreover statistics provided from the Central Bank of North Cyprus and JCR-ER's own studies are also utilized for this assessment.

2. Outlook

JCR-ER has upgraded the rating of Creditwest Bank from **AA-(Trk)** to **AA(Trk)** along with a '**stable**' outlook on the long term national scale which denotes a "**high investment grade**" level. The continuity of the outlook status primarily depends on the confidence of depositors in the Bank together with the developments in the Turkish economy as both the countries share a common legal tender.

3. Sponsor Support and Stand-alone

The Bank derives strength from its ultimate parent "Altınbaş Holding" with respect to funding resources. The parent company has the capacity to display sufficient financial standing to support its subsidiaries in case of need. However, JCR-ER believes that Creditwest Bank is able to operate without primarily relying on these funding sources.

4. Company Background

a) History

The Bank was founded under the name of Altınbaşbank in 1994 and was renamed as Creditwest Bank in 2004. The Bank is fully licensed to carry out all banking operations in TRNC including deposit acceptance, granting corporate and personal loans.

b) Organization & Employees

The Bank has set in place its organizational structure and management committees as required by legal arrangements. As of December 31, 2009, the Bank had 179 employees (as of December 31, 2008: 179) and a network of 13 branches. Based on its growth needs, the Bank has made changes in its organizational structure and founded new operating units.

c) Shareholders, Subsidiaries and Affiliates

Shareholding structure of the Bank is provided in the following table:

Shareholders	Share (%)
Ali ALTINBAŞ	15.83
Sofu ALTINBAŞ	15.83
Hüseyin ALTINBAŞ	15.83
Nusret ALTINBAŞ	15.83
İmam ALTINBAŞ	15.83
Aliye ALTINBAŞ	5.69
Orkun ALTINBAŞ	5.69
Sedef ALTINBAŞ	5.69
Fatma S.ALTINBAŞ	1.26
Tuğçe ALTINBAŞ	1.26
Serdar ALTINBAŞ	1.26
Total	100

The Bank has investments in associated companies engaged in financial services. The name and portion of share ownership are given in the following table:

Subsidiaries	Share %
Creditwest Finance Limited	49
Creditwest Insurance Limited	30
Starcard Banka Kartları Limited	16.7
Creditwest Faktoring A.Ş.	1.5

Creditwest Finance Limited was founded in 1994 to provide services in the consumer financing sector. It has focused on providing finances by way of leasing. Creditwest Finance Limited is 49% owned by the Bank.

Creditwest Insurance Limited was founded in 1994 to provide services in the insurance sector in TRNC. The Bank has a 30% shareholding in the company.

Starcard Banka Kartları Limited was incorporated in 2005 in order to create a common platform for credit card payments in TRNC. The Bank has 16.7% shareholding in Starcard. The other shareholders are 5 other banks incorporated in TRNC.

Creditwest Faktoring A.Ş. was set up in 1994 and Altınbaş Holding A.Ş. became the Company's ultimate parent by acquiring 83% of the shares from the Saving Deposit Insurance Fund. Creditwest Faktoring is one of the only two factoring companies in Turkey to be listed on the Istanbul Stock Exchange Market.

5. Stability of the Financial System

Like other small island economies, the economic structure of TRNC is less diverse and the service sector is the back bone of the economy. The service sector accounts for more than 70% of the total GDP of TRNC. The economy operates on a free market basis, although it continues to be handicapped by the political isolation of Turkish Cypriots.

Banking in Northern Cyprus is greatly influenced by the Turkish system on which the Republic has been dependent and has held close ties. All developments in the economy of Turkey are also reflected in North Cyprus due to the common currency of both countries. Assistance from Turkey is crucial for the development to the Turkish Cypriot economy.

The regulatory authority is the Central Bank of North Cyprus while the Council of Ministers is responsible for issuing banking licenses.

Operating in the Turkish Republic of Northern Cyprus are 24 banks with a total of 173 branches. Of these, seven are head-quartered in Turkey and the remaining 17 are small scale banking institutions head-quartered in Northern

Cyprus. Besides these 24 banks mentioned above, the following institutions are also included in the same sector:

Active Banks	Numbers	Asset Market Share % (As of 2010 March 31) (*)	Branches Numbers (As of 2010 March 31) (*)	CAR (%) (As of 2010 March 31) (*)
Public Deposit Bank	1	36.21	28	23.25
Private Deposit Banks	16	34.54	113	13.61
Foreign Bank Branches	7	29.25	32	26.09
Total	24	100	173	19.64

*Source: KKTMB

- 13 International Banking Units (former offshore banks which changed their extension names from offshore to International Banking Units in compliance with legal arrangements) and 1 publicly owned Development and Investment bank,
- 7 banks under the management of Saving Deposit and Insurance Fund,
- 6 banks are in liquidation (defunct banks)

According to the Central Bank Publication, for the period ended 1H2010:

- 16 privately owned banks had a total market share of 34.54%.
- 1 public banks had a market share of 36.21%
- Remaining 29.25% of the market share belongs to seven Turkish Banks head-quartered in Turkey.
- The capital adequacy ratio of the private deposit banks, which are considered as peer group, averaged at 13.61%.
- The total of assets in the sector amounted to TL 7.8 billion.

Other Banks	Numbers
Development and Investment Public Bank	1
Savings Deposit & Insurance Fund Banks	7
Banks in Liquidation	6
Total	14

Source: KKTMB

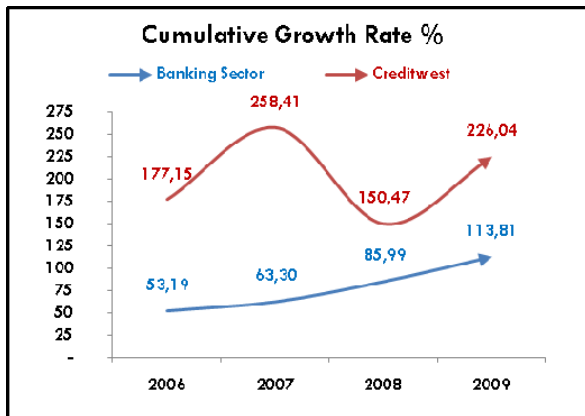
In recent years, banks have expanded their activities beyond the traditional banking channels and developed new products and services through electronic means, using alternative distribution channel such as the internet. Banks in TRNC give credit card, POS, swift and ATM services via Turkish banks as the sovereign status of TRNC is yet to be recognized.

6. Financial Indicators

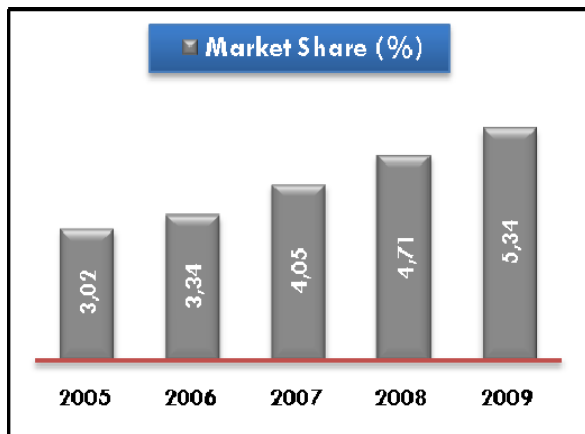
• **Indices relating to size**

Creditwest Bank posted a 30.17% growth in total assets during FY2009, while the overall banking sector posted a growth rate of 14.96% during the same period.

Besides this, the accumulated growth in total assets was 226.04% between the four year period FY2006 and FY2009, while the same figure for the total banking was 113.81%.

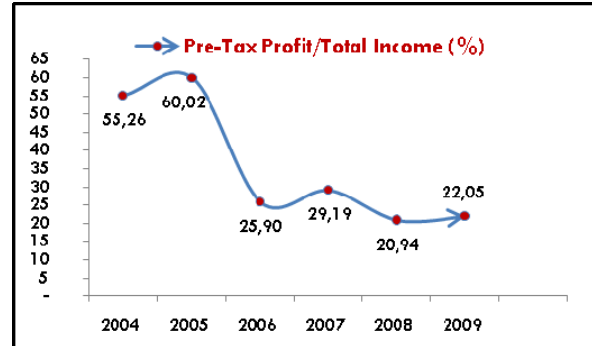


As seen from the graph below, Creditwest Bank's market share increased steadily reaching 5.34% at the end of FY2009 from 3.02% at the end of FY2005.

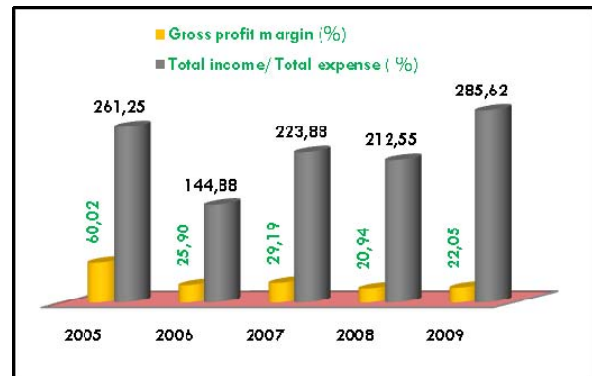


• **Indices relating to profitability**

Pre-Tax Profit/Total Income showed a decrease during FY2008. This downward trend however did not continue during the outgoing year (FY2009).

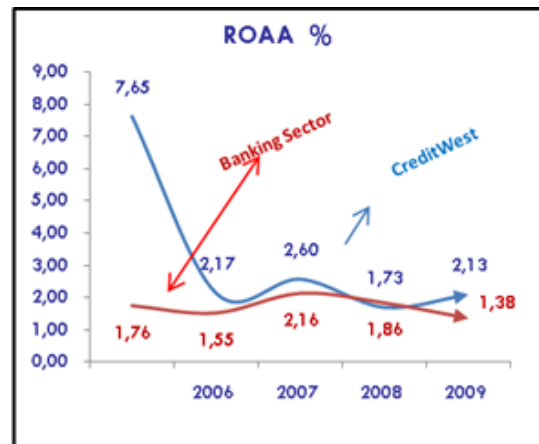


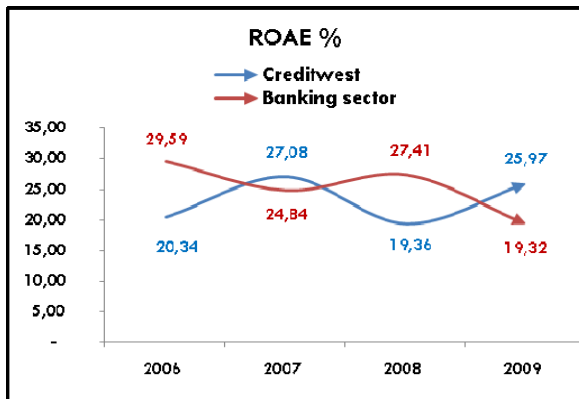
Similarly, gross profit margin and total income coverage to total expense has shown an upward trend during the last year.



ROAA and ROAE of the Bank also had a similar increasing trend during FY2009, while the same figures for the whole banking sector had a downward trend during the same year.

The Bank's ROAA and ROAE were above the sector average as shown in the graphs below.

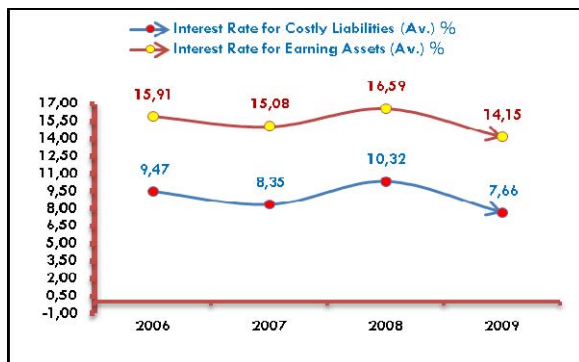




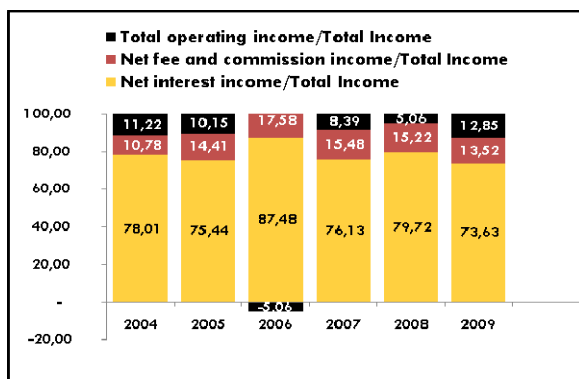
The Bank's net interest margin also increased to 6.49% at the period end FY2009 from 6.27% at the end of the previous year.

Average	2006	2007	2008	2009
Interest Ratio for Costly Liabilities %	9.47	8.35	10.32	7.66
Interest Ratio for Earning Assets %	15.91	15.08	16.59	14.15
Net Margin %	6.44	6.73	6.27	6.49

For purposes of comparison, the average interest income and cost rates for the last four years of the Bank have been provided in the following graph.



The following graph displays the components of income; the increase in proportion of total operating income is noteworthy.



7. Risk and Risk Management, Organization

The Bank has established a Risk Management system and has set up all required departments and committees in this regard. The Bank's Internal Systems consist of Internal Audit, Internal Control and Compliance Department. Creditwest Bank has also developed a risk Management policy and application procedures methodology. All committees and departments related to risk management work in coordination.

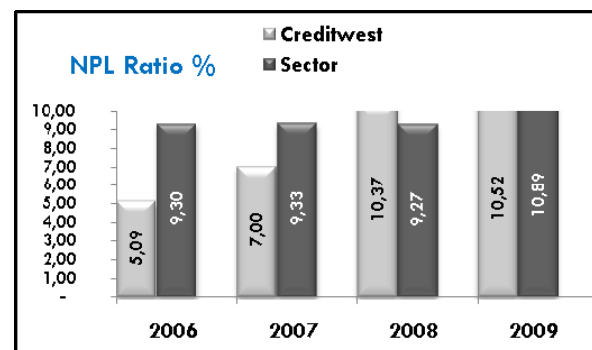
Creditwest Bank risk management policy aims to limit fluctuations in profitability from unexpected external conditions and assesses the risk profit relationships. In other words, the objective of the Risk Management system of the Bank is to ensure the definition, measurement, monitoring and control of the risks that can be encountered during daily operations.

The main risks arising from the Bank's Operations are credit risk, market risk, foreign currency risk and operational risk. The Bank's management periodically reviews policies for monitoring each of these risks.

a) Credit Risk

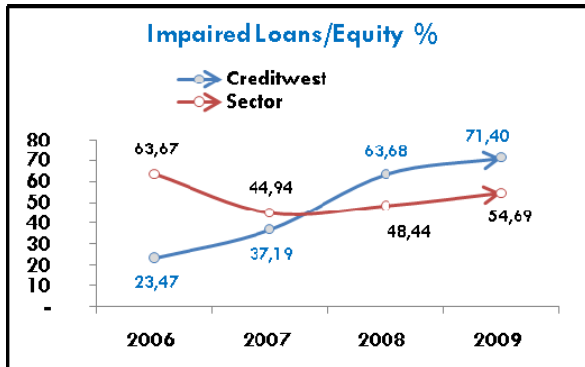
Credit limits and loan criteria are determined by the Board of Directors and the Credit Committee. Credit worthiness of the loan customer is monitored and reviewed periodically.

Non-performing loans in the cash loan portfolio are slightly lower than the average of the banking sector at the end of FY2009 as visible from the following graph. The Bank's gross non-performing loans ratio increased to 10.52% at the end of FY2009 from 10.37% at the end of the previous year (FY2008).

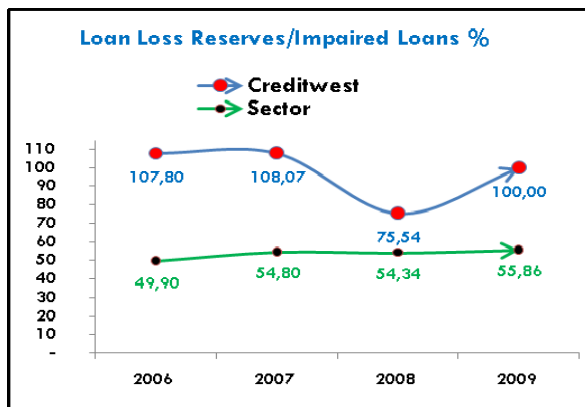


Impaired loans as a proportion of equity were 71.40% at the end of FY2009, while in comparison the same ratio for the whole banking sector was 54.69% at the end of the same period. Impaired loans of the

Bank were therefore at a higher level in comparison to reference levels. If the Bank has the same provisioning ratio as the sector average (55.86%), then its impaired loans to equity ratio would be slightly below the sector average.



Provisioning for NPLs stood at 100% while the same ratio for whole banking sector was only 55.86% at the end of FY2009. It is noted that the Bank has applied a significantly conservative and healthy approach to avoid the losses arising from any potential defaults.



Similarly, 52% of the Bank's total outstanding cash loans have been granted as consumer loans which spread risk and risk concentration.

The Bank has continued working on an internal Credit risk rating model, which is used to increase the level of objectivity in the decision making process.

b) Market Risk

The risk arising from currency and interest rate fluctuations together with commodity and settlements risks are monitored under the title of market risk.

The proportion of the Bank's balance sheet which is exposed to market risk is calculated and

reported periodically to the Board of Directors. The Bank does not currently face any commodity or settlement risks. Net foreign currency position as a proportion of total assets is nevertheless used as a control mechanism.

As of FY2009, the amount of net foreign currency exposure was equivalent of TL 322,000. This is an ignorable amount as it amounted to less than 0.1% of the Bank's total asset base as the end of the same period.

The Bank carries out stress tests and scenario analysis to calculate its market risks. The risks are calculated by both the Treasury Department and the Risk Management Department.

c) Liquidity Risk

Liquidity risks arise in general from the funding activities of any banking institution. It includes risks from both being unable to fund assets at appropriate maturities and at appropriate rates.

In order to minimize the liquidity risk faced by the Bank, a strategy of diversified funding sources has been adopted. It is assumed that the parent company will always ensure that the strong capital structure of the Bank and its assets/liabilities structure, in harmony with its maturity, will not experience any type of liquidity problems in the future.

d) Operational Risk

The Bank seeks to minimize operational risks and their potential impacts by implementing the human resources, network security, information technology back-up and disaster recovery policies.

In order to prevent possible operational risks, the Bank has created efficient internal audit, internal control and risk management systems within the framework of the legal regulations.

8. Funding and Adequacy of Capital

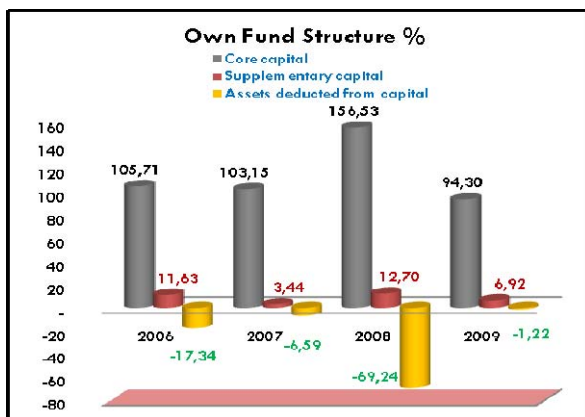
The funding base of the Bank is composed of both TL and FC denominated deposits (89.51%), non-costly liabilities (1.86%) and the remaining proportion from other funds and liabilities. The Bank has no borrowings from international markets through securitization, syndication loans or either through direct loans.

Nevertheless, the last four year's decreasing trend of CAR has been arrested and the ratio was able to reach a healthy 13.19% at the end of the FY2009.

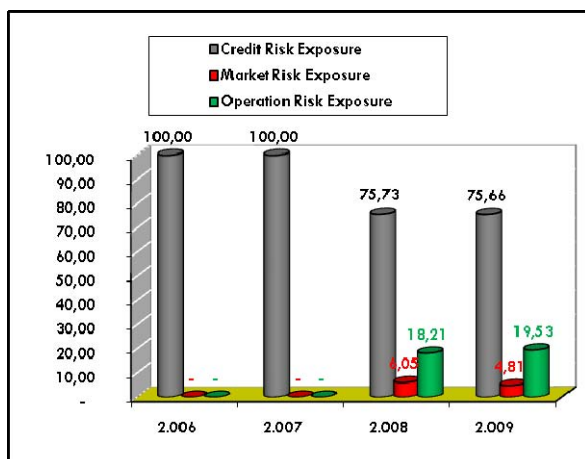
Although the Bank's CAR (13.91%) is below the banking sector average (20.91%), it still remains considerably above the minimum required rate of 8%. However, the Bank's CAR is above the average CAR (12.80%) of its peer group (national private deposit banks).

	2009	2008	2007	2006	2005
CAR-Capital Adequacy Ratio (%)	13.19	8.48	17.73	20.22	24.40

As seen from the graph given below, core capital which is the main part of the Bank's capital base has shown a decreasing trend in the last year.

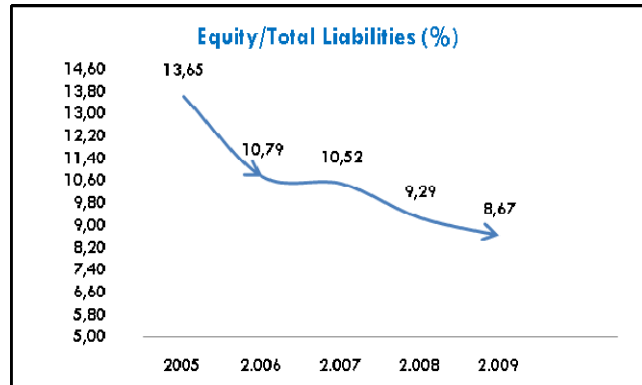


Though having a declining share, chiefly due to the inclusion of operational risk from FY2008 onwards, the main component of CAR has been credit risk exposure (FY2009: 75.66%).



The Bank's equity as a proportion of its total liabilities was 10.79% at the end of FY2006, declining to 10.52% by the end of FY2007 and further to 9.44% by the end of FY2008. At the end of FY2009, the declining trend continued and reached 8.67%.

The Bank exhibits a better equity base if consolidated figures could be taken into account for assessment purposes.



9. Corporate Governance

The Bank's compliance with the principle of corporate governance should be further improved compared to international standards especially in the field of shareholder structure and transparency. The Bank is fully owned by members of Altınbaş family. Efforts towards institutionalization should be accelerated.

Besides the Bank's small scale social responsibility projects, the ultimate parent of the Bank, Altınbaş Group, holds important corporate social responsibility projects. Mehmet Altınbaş Education and Culture Foundation makes high donations for educational causes. Kemerburgaz University will be giving service as a foundation university in the next year and this will be one of the most important investments in the field of social responsibility projects.

10. Ability to Generate Income and Level and Stability of Profitability

Credit West Bank has recorded a net profit of TL 6.018m for the year ended FY2009. The Bank's profitability has increased by 36.37% during FY2009 compared to previous year.

In addition, the Bank's return on average asset was 2.13% while return on average equity surpassed 25.97% at the end of FY2009. These ratios point to an above average performance as compared to the sector average of 19.32% and ensure the continuity of the Bank's profitability.

11. Information Technology

CreditWest Bank's efforts continue in improving information technologies with a view of offering the best services to its customers.

The Bank has wide presence in Cyprus and delivers uninterrupted service to its customers. Systems and communication infrastructure has been installed at the Bank's disaster center located geographically away from the headquarters of the Bank.

CREDITWEST BANK LTD. BALANCE SHEET ASSETS	(Year end)	(Year end)	(Year end)	(Year end)	(Year end)	(Year end)	(Year end)	(Year end)	As % of	As % of	As % of	2009	2008	2007
	2009	2009	2009	2008	2008	2007	2007	2006	2009	2008	2007	2009	2008	2007
	USD	TL	TL	TL	TL	TL	TL	TL	Assets	Assets	Assets	Growth	Growth	Growth
	(Converted)	(Original)	(Average)	(Original)	(Average)	(Original)	(Average)	(Original)	(Original)	(Original)	(Original)	Rate	Rate	Rate
A-TOTAL EARNING ASSETS (I+II+III)	267.707.242	403.086.794	355.162.547	307.238.300	264.186.890	221.135.480	199.056.477	176.977.473	97,05	96,29	91,93	31,20	38,94	24,95
I- LOANS AND LEASING RECEIVABLES (NET)	133.693.857	201.302.840	177.454.874	153.606.907	132.999.975	112.393.043	95.627.042	78.861.041	48,47	48,14	46,72	31,05	36,67	42,52
a) Short Term Loans	130.037.824	195.797.951	170.697.036	145.596.120	129.338.111	113.080.101	96.136.355	79.192.609	47,14	45,63	47,01	34,48	28,75	42,79
b) Lease Assets	-	-	-	-	-	-	-	-	n.a	n.a	n.a	n.a	n.a	n.a
c) Medium & Long Term Loans	-	-	-	-	-	-	-	-	n.a	n.a	n.a	n.a	n.a	n.a
d) Over Due Loan	15.717.799	23.666.290	20.470.352	17.274.414	12.894.556	8.514.698	6.382.344	4.249.990	5,70	5,41	3,54	37,00	102,88	100,35
e) Others	3.656.033	5.504.889	4.645.233	3.785.576	1.892.788	-	-	-	1,33	1,19	n.a	45,42	n.a	n.a
f) Receivable from customer due to brokerage activities	-	-	-	-	-	-	-	-	n.a	n.a	n.a	n.a	n.a	n.a
g) Allowance for Loan Losses (-)	-15.717.799	-23.666.290	-18.357.747	-13.049.203	-11.125.480	-9.201.756	-6.891.657	-4.581.558	-5,70	-4,09	-3,83	81,36	41,81	100,84
II-OTHER EARNING ASSETS	66.251.684	99.755.160	104.445.514	109.135.868	93.174.079	77.212.290	67.895.303	58.578.316	24,02	34,21	32,10	- 8,60	41,35	31,81
a) Balance With Banks-Time Deposits	24.595.342	37.033.206	48.397.020	59.760.834	51.915.785	44.070.735	36.267.099	28.463.463	8,92	18,73	18,32	-38,03	35,60	54,83
b) Money Market Placements	73.980	111.392	87.975	64.557	32.279	-	-	-	0,03	0,02	n.a	72,55	n.a	n.a
c) Reserve Deposits at CB	17.832.240	26.850.004	24.223.917	21.597.830	18.802.096	16.006.361	14.361.082	12.715.802	6,46	6,77	6,65	24,32	34,93	25,88
d) Balance With CB- Demand Deposits	23.750.122	35.760.558	31.736.603	27.712.647	22.423.921	17.135.194	17.267.123	17.399.051	8,61	8,69	7,12	29,04	61,73	- 1,52
III-SECURITIES AT FAIR VALUE THROUGH P/L	67.761.702	102.028.794	73.262.160	44.495.525	38.012.836	31.530.147	35.534.132	39.538.116	24,57	13,95	13,11	129,30	41,12	- 20,25
a) Treasury bills and government bonds	67.761.702	102.028.794	73.262.160	44.495.525	38.012.836	31.530.147	35.534.132	39.538.116	24,57	13,95	13,11	129,30	41,12	-20,25
b) Other Investment	-	-	-	-	-	-	-	-	n.a	n.a	n.a	n.a	n.a	n.a
c) Repurchase agreement	-	-	-	-	-	-	-	-	n.a	n.a	n.a	n.a	n.a	n.a
B- INVESTMENTS IN ASSOCIATES (NET)+EQUITY SHARE	721.726	1.086.703	1.086.703	1.086.703	1.086.703	1.086.703	933.113	779.523	0,26	0,34	0,45	-	-	39,41
a) Investments in associates (Net)	721.726	1.086.703	1.086.703	1.086.703	1.086.703	1.086.703	933.113	779.523	0,26	0,34	0,45	-	-	39,41
b) Equity Share	-	-	-	-	-	-	-	-	n.a	n.a	n.a	n.a	n.a	n.a
C-NON-EARNING ASSETS	7.410.472	11.157.947	10.947.177	10.736.406	14.532.106	18.327.805	13.292.292	8.256.779	2,69	3,36	7,62	3,93	- 41,42	121,97
a) Cash and Cash Equivalents	1.930.232	2.906.351	2.366.425	1.826.499	2.249.627	2.672.755	1.937.506	1.202.257	0,70	0,57	1,11	59,12	- 31,66	122,31
b) Balance With Banks-Current Accounts	-	-	-	-	3.031.409	6.062.817	3.281.153	499.489	n.a	n.a	2,52	n.a	- 100,00	1.113,80
c) Financial Assets at fair value through P/L	-	-	-	-	-	-	-	-	n.a	n.a	n.a	n.a	n.a	n.a
d) Interest Accruals from Loans and Lease	-	-	-	-	-	-	-	-	n.a	n.a	n.a	n.a	n.a	n.a
e) Other	5.480.239	8.251.596	8.580.752	8.909.907	9.251.070	9.592.233	8.073.633	6.555.033	1,99	2,79	3,99	- 7,39	- 7,11	46,33
Intangible assets	-	-	-	-	-	-	-	-	n.a	n.a	n.a	n.a	n.a	n.a
Property and equipment	5.258.853	7.918.255	8.015.157	8.112.058	7.742.612	7.373.165	5.752.466	4.131.766	1,91	2,54	3,07	- 2,39	10,02	78,45
Deferred tax	-	-	75.072	150.143	257.879	365.614	336.695	307.776	n.a	0,05	0,15	-100,00	- 58,93	18,79
Other	221.386	333.341	490.524	647.706	1.250.580	1.853.454	1.984.473	2.115.491	0,08	0,20	0,77	- 48,54	- 65,05	-12,39
TOTAL ASSETS	275.839.439	415.331.444	367.196.427	319.061.409	279.805.699	240.549.988	213.281.882	186.013.775	100,00	100,00	100,00	30,17	32,64	29,32

CREDITWEST BANK LTD. BALANCE SHEET LIABILITIES & SHAREHOLDERS' EQUITY	(Year end)	(Year end)	(Year end)	(Year end)	(Year end)	(Year end)	(Year end)	(Year end)	As % of	As % of	As % of	2009	2008	2007
	2009	2009	2009	2008	2008	2007	2007	2006	2009	2008	2007	2009	2008	2007
	USD	TL	TL	TL	TL	TL	TL	TL	Assets	Assets	Assets	Growth	Growth	Growth
	(Converted)	(Original)	(Average)	(Original)	(Average)	(Original)	(Average)	(Original)	(Original)	(Original)	(Original)	Rate	Rate	Rate
C- COSTLY LIABILITIES (I+II)	246.824.702	371.643.954	327.815.431	283.986.907	246.180.311	208.373.714	186.069.739	163.765.763	89,48	89,01	86,62	30,87	36,29	27,24
I-DEPOSITS	245.542.781	369.713.765	314.165.181	258.616.596	233.495.155	208.373.714	186.069.739	163.765.763	89,02	81,06	86,62	42,96	24,11	27,24
a) YTL Deposits	126.489.354	190.455.021	164.181.245	137.907.468	110.321.524	82.735.580	70.273.662	57.811.743	45,86	43,22	34,39	38,10	66,68	43,11
b) FC Deposits	72.760.111	109.554.899	99.075.582	88.596.264	77.122.863	65.649.462	57.652.413	49.655.364	26,38	27,77	27,29	23,66	34,95	32,21
c) FC & LC Banks Deposits	46.293.315	69.703.845	50.908.355	32.112.864	46.050.768	59.988.672	58.143.664	56.298.656	16,78	10,06	24,94	117,06	-46,47	6,55
II-BORROWING FUNDING LOANS & OTHER	1.281.921	1.930.189	13.650.250	25.370.311	12.685.156	-	-	-	0,46	7,95	n.a	-92,39	n.a	n.a
a) Borrowing from domestic market	1.281.921	1.930.189	13.650.250	25.370.311	12.685.156	-	-	-	0,46	7,95	n.a	-92,39	n.a	n.a
b) Borrowing from overseas markets	-	-	-	-	-	-	-	-	n.a	n.a	n.a	n.a	n.a	n.a
c) Borrowing from Interbank	-	-	-	-	-	-	-	-	n.a	n.a	n.a	n.a	n.a	n.a
d) Securities Sold Under Repurchase Agreements	-	-	-	-	-	-	-	-	n.a	n.a	n.a	n.a	n.a	n.a
e) Subordinated Loan & other funds	-	-	-	-	-	-	-	-	n.a	n.a	n.a	n.a	n.a	n.a
D- NON COSTLY LIABILITIES	7.001.878	10.542.728	9.245.180	7.947.631	8.613.595	9.279.559	6.708.711	4.137.862	2,54	2,49	3,86	32,65	-14,35	124,26
a) Provisions	1.551.464	2.336.039	2.237.827	2.139.615	1.069.808	-	-	-	0,56	0,67	n.a	9,18	n.a	n.a
b) Current & Deferred tax liabilities	836.689	1.259.802	664.023	68.243	476.224	884.205	897.728	911.251	0,30	0,02	0,37	1.746,05	-92,28	-2,97
c) Trading Liabilities (Derivatives)	-	-	-	-	-	-	-	-	n.a	n.a	n.a	n.a	n.a	n.a
d) Other Liabilities	4.613.726	6.946.887	6.343.330	5.739.773	7.067.564	8.395.354	5.810.983	3.226.611	1,67	1,80	3,49	21,03	-31,63	160,19
E- TOTAL LIABILITIES	253.826.580	382.186.682	337.060.610	291.934.538	254.793.906	217.653.273	192.778.449	167.903.625	92,02	91,50	90,48	30,92	34,13	29,63
F- MINORITY INTEREST	-	-	-	-	-	-	-	-	n.a	n.a	n.a	n.a	n.a	n.a
F- EQUITY	22.012.859	33.144.762	30.135.817	27.126.871	25.011.793	22.896.715	20.503.433	18.110.150	7,98	8,50	9,52	22,18	18,47	26,43
a) Prior year's equity	18.016.119	27.126.871	25.011.793	22.896.715	20.503.433	18.110.150	13.910.729	9.711.307	6,53	7,18	7,53	18,47	26,43	86,49
b) Equity (Added from internal & external resources at this year)	-	-	-91.379	-182.758	-88.241	6.276	2.795.484	5.584.692	n.a	-0,06	0,00	-100,00	-3.012,01	-99,89
c) Profit & Loss	3.996.740	6.017.891	5.215.403	4.412.914	4.596.602	4.780.289	3.797.220	2.814.151	1,45	1,38	1,99	36,37	-7,69	69,87
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	275.839.439	415.331.444	367.196.427	319.061.409	279.805.699	240.549.988	213.281.882	186.013.775	100,00	100,00	100,00	30,17	32,64	29,32

CREDITWEST BANK LTD. INCOME STATEMENT (TL)	2009	2008	2007	2006	2005
Net interest income	25.141.348	18.431.754	14.483.730	10.387.397	9.352.698
Interest income	50.249.143	43.830.742	30.014.019	23.327.637	16.058.974
Interest expense	25.107.795	25.398.988	15.530.289	12.940.240	6.706.276
Net fee and commission income	4.617.200	3.518.816	2.944.216	2.087.168	1.786.138
Fee and commission income	5.209.849	4.068.828	3.130.069	2.296.784	1.889.556
Fee and commission expense	592.649	550.012	185.853	209.616	103.418
Total operating income	5.727.738	1.169.734	1.596.834	-600.765	1.258.216
Net trading income (+/-)	1.684.382	90.296	-	-	-
Foreign exchange gain (loss), net (+/-)	1.339.715	628.208	971.985	-1.239.248	887.868
Gross Profit from retail business	-	-	-	-	-
Premium income from insurance business	-	-	-	-	-
Income on sale of equity participations & consolidated affiliates	-	-	-	-	-
Gains from investment securities, net	-	-	-	-	-
Other operating income	2.863.792	637.177	624.849	638.483	370.348
Taxes other than on income	-160.151	-185.947	-	-	-
Dividend	-	-	-	-	-
PROVISIONS	15.236.699	7.400.979	4.974.496	665.238	211.360
Provision for impairment of loan and trade receivables	15.236.699	7.400.979	4.974.496	665.238	211.360
Other provision	-	-	-	-	-
Total operating expense	12.424.131	10.877.563	8.497.740	7.811.640	4.745.312
Salaries and employee benefits	9.067.730	7.592.531	4.836.618	3.428.394	2.726.429
Depreciation and amortization	1.005.616	1.263.164	892.249	562.290	326.682
Other expenses	2.350.785	2.021.868	2.768.873	3.820.956	1.692.201
Profit from operating activities before income tax	7.825.456	4.841.762	5.552.544	3.396.922	7.440.380
Income tax – current	1.560.352	507.422	772.917	857.141	1.851.493
Income tax – deferred	247.213	-78.574	-662	-274.370	4.195
Net profit for the period	6.017.891	4.412.914	4.780.289	2.814.151	5.584.692
Total Income	35.486.286	23.120.304	19.024.780	13.113.048	12.397.052
Total Expense	12.424.131	10.877.563	8.497.740	9.050.888	4.745.312
Provision	15.236.699	7.400.979	4.974.496	665.238	211.360
Pre-tax Profit	7.825.456	4.841.762	5.552.544	3.396.922	7.440.380

CREDITWEST BANK LTD.			
FINANCIAL RATIOS	2.009	2.008	2.007
I. PROFITABILITY & PERFORMANCE			
1. ROA - Pre-tax Profit/Total Assets (avg.)	2,13	1,73	2,60
2. ROE - Pre-tax Profit/Equity (avg.)	25,97	19,36	27,08
3. Total Income/Equity (avg.)	117,75	92,44	92,79
4. Total Income /Total Assets (avg.)	9,66	8,26	8,92
5. Provision/Total Income	42,94	32,01	26,15
6. (Total Expense/Total Liabilities (avg.) %)	3,38	3,89	3,98
7.Net Profit for the period/ Total Asset (avg.) %	1,64	1,58	2,24
8.Total Income/ Total Expense %	285,62	212,55	223,88
9.(Non Costly Liabilities+ Equity- Non Earning Assets)/Assets	7,83	7,63	5,76
10.(Non Costly Liabilities- Non Earning Assets)/Assets	-0,15	-0,87	-3,76
11.Total operating expense/Total Income	35,01	47,05	44,67
12. Interest Margin	7,08	6,00	6,55
13. Operating ROAA = Operating Net Income/Asset (avg.)	8,97	10,81	9,88
14. Operating ROAE = Operating Net Income/Equity Capital (avg.)	109,28	120,91	102,83
15. Interest Coverage (EBIT/Interest Expense)	131,17	119,06	135,75
16. Net Profit Margin	16,96	19,09	25,13
17. Gross Profit Margin	22,05	20,94	29,19
II. CAPITAL ADEQUACY (year end)			
1. Equity generation/prior year's equity	-	-0,80	0,03
2. Internal equity generation/prior year's equity	22,18	19,27	26,40
3. Equity/Total Assets %	7,98	8,50	9,52
4. Core Capital//Total Assets %	7,67	8,26	9,39
5. Supplementary Capital/Total Assets %	0,56	0,67	0,31
6. Tier 3/Total Assets %	-	-	-
7. Capital/Total Assets %	8,23	8,93	9,70
8. Own Fund/Total Assets %	8,13	5,28	9,10
9. Standard Capital Adequacy Ratio	13,19	8,48	17,73
10. Surplus Own Fund %	39,36	5,66	54,87
11. Free Equity/Total Assets %	5,81	5,62	6,00
III. LIQUIDITY (year end)			
1. LMS-Liquidity management success % (On demand)	95,47	92,24	100,00
2. LMS-Liquidity management success % (Up to 1 month)	97,78	99,48	99,98
3. LMS-Liquidity management success % (1 to 3 months)	92,89	81,32	99,98
4. LMS-Liquidity management success % (3 to 6 months)	85,31	98,96	100,00
5. LMS-Liquidity management success % (6 to 12 months)	97,21	99,82	100,00
6. LMS-Liquidity management success % (over 1 year & unallocated)	82,16	90,46	99,99
IV. ASSET QUALITY			
1. Loan Loss Provisions/Total Loans %	10,52	7,83	7,57
2. Total Provisions/Profit before Provision and Tax %	66,07	60,45	47,25
3. Impaired Loans/Gross Loans %	10,520	10,37	7,00
4. Impaired Loans net/Equity %	71,40	63,68	37,19
5. Loan Loss Reserves/Impaired Loans	100,00	75,54	108,07
V. OTHER			
1.Asset/ (Total Guarantees and Commitments + Asset)	86,21	63,54	84,27
2.Equity/(Total Guarantees and Commitments + Equity)	33,29	23,80	33,76
3.Own Fund/(Total Guarantees and Commitments + Own fund)	33,70	16,24	32,76
4.Total Foreign Currencies Position/Asset	0,08	1,05	3,30
5.Total Foreign Currencies Position/Equity	0,97	12,32	34,72
6.Total Foreign Currencies Position /Own Equity	0,96	19,85	36,32
7.Market Share	5,34	4,71	4,05
8.Growing rate	30,17	32,64	29,32