

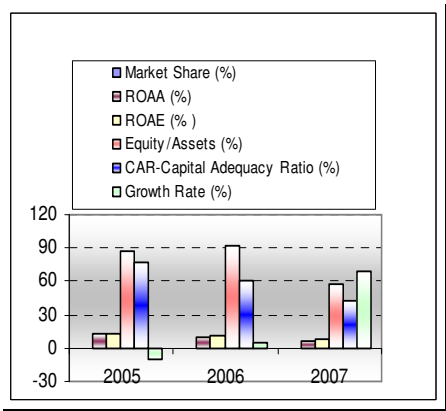
**Corporate Credit Rating**

**Banking**

<b>aktifbank</b>		<b>Long-Term</b>	<b>Short-Term</b>
<b>International</b>	Foreign currency	BB-	B
	Local currency	BB-	B
	Outlook	Stable	Stable
<b>National</b>	Local Rating	A- (Trk)	A-1 (Trk)
	Outlook	Stable	Stable
<b>Sponsored Support</b>		2	-
<b>Stand-alone</b>		B	-
<b>Sovereign*</b>	Foreign currency	BB-	-
	Local currency	BB-	-
	Outlook	Stable	-

\*Assigned by Japan Credit Rating Agency, JCR on August 28, 2008

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**Strengths**

- Parent is a leading conglomerate in Turkey
- Very low level of non-performing loans
- Indirect participation in Banka Kombetare Tregtare (BKT) has a potential to contribute value and profit sharing to the Bank
- Experienced management team on board

**Constraints**

- Large proportion of cash and non-cash loans given to affiliated entities
- Distressing effects of increased operating expenses on profitability
- Funding structure primarily based on short term funds
- Limited customer portfolio, thus low presence in the market

<b>AKTİF YATIRIM BANKASI A.Ş.</b>			
<b>Financial Data</b>	<b>2007*</b>	<b>2006*</b>	<b>2005*</b>
Total Assets (000 USD)	96,912	49,589	47,791
Total Assets (000 TRY)	113,242	66,819	64,177
Equity (000 TRY)	65,346	61,234	55,617
Net Profit (000 TRY)	4,112	5,229	5,596
Market Share (%)	0.02	0.01	0.02
Gross ROAA (%)	5.70	9.95	12.32
Gross ROAE (%)	8.11	11.38	15.81
Equity/Assets (%)	57.70	91.64	86.66
CAR-Capital Adequacy Ratio (%)	42.19	61.40	77.47
Growth Rate (%)	69.48	4.12	-10.02

\*End of year

**Overview**

ÇALIK YATIRIM BANKASI A.Ş. (ÇALIKBANK) was established in 1999 as an investment bank. The Bank belongs to Çalık Holding and presently operates with a single branch network. As from 1<sup>st</sup> August 2008, trade name of ÇALIK YATIRIM BANKASI A.Ş. has been changed to AKTİF YATIRIM BANKASI A.Ş. (AKTİFBANK)

Çalık Holding is a diversified conglomerate primarily having stake in the construction, textile, finance, energy, telecom, marketing and media sectors. The Group operates in 11 different countries via strategic alliances and representatives.

Aktifbank underwent a major management and organizational restructuring process during 2007 which is still ongoing. The departmental and management changes were primarily undertaken to facilitate the Bank's target of increased growth and expansion in retail and commercial banking. The Bank intends to do "direct banking" in Turkey