

**TÜRKİYE KALKINMA BANKASI A.Ş. UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)**

ASSETS	Disc.	THOUSANDS OF TRY					
		AUDITED			AUDITED		
		CURRENT PERIOD (31/12/2014)			PRIOR PERIOD (31/12/2013)		
		TRY	FC	Total	TRY	FC	Total
<b>I. CASH AND BALANCES WITH THE CENTRAL BANK</b>	(1)	<b>755</b>	-	<b>755</b>	<b>1.706</b>	-	<b>1.706</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)</b>	(2)	<b>1</b>	-	<b>1</b>	<b>1.068</b>	-	<b>1.068</b>
2.1 Trading Financial Assets		1	-	1	1.068	-	1.068
2.1.1 Public Sector Debt Securities		1	-	1	1.068	-	1.068
2.1.2 Share Certificates		-	-	-	-	-	-
2.1.3 Financial Assets Held for Trading		-	-	-	-	-	-
2.1.4 Other Marketable Securities		-	-	-	-	-	-
2.2 Financial Assets at Fair Value Through Profit and Loss		-	-	-	-	-	-
2.2.1 Public Sector Debt Securities		-	-	-	-	-	-
2.2.2 Share Certificates		-	-	-	-	-	-
2.2.3 Loans		-	-	-	-	-	-
2.2.4 Other Marketable Securities		-	-	-	-	-	-
<b>III. BANKS</b>	(3)	<b>34.367</b>	<b>243.289</b>	<b>277.656</b>	<b>163.496</b>	<b>126.246</b>	<b>289.742</b>
<b>IV. MONEY MARKET PLACEMENTS</b>		<b>283.087</b>	-	<b>283.087</b>	<b>145.569</b>	-	<b>145.569</b>
4.1 Interbank Money Market Placements		-	-	-	-	-	-
4.2 Istanbul Stock Exchange Money Market Placements		-	-	-	-	-	-
4.3 Receivables from Reverse Repurchase Agreements		283.087	-	283.087	145.569	-	145.569
<b>V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)</b>	(4)	<b>45.791</b>	<b>26.564</b>	<b>72.355</b>	<b>219.500</b>	<b>2.347</b>	<b>221.847</b>
5.1 Share Certificates		8.037	-	8.037	8.039	-	8.039
5.2 Public Sector Debt Securities		34.282	7.816	42.098	208.242	219	208.461
5.3 Other Marketable Securities		3.472	18.748	22.220	3.219	2.128	5.347
<b>VI. LOANS</b>	(5)	<b>253.473</b>	<b>2.891.567</b>	<b>3.145.040</b>	<b>282.956</b>	<b>2.475.776</b>	<b>2.758.732</b>
6.1 Loans		192.451	2.891.567	3.084.018	202.443	2.475.776	2.678.219
6.1.1 Loans Extended to Risk Group of the Bank		-	-	-	-	-	-
6.1.2 Public Sector Debt Securities		-	-	-	-	-	-
6.1.3 Other		192.451	2.891.567	3.084.018	202.443	2.475.776	2.678.219
6.2 Loans Under Follow-Up		109.033	-	109.033	124.907	-	124.907
6.3 Specific Provisions (-)		48.011	-	48.011	44.394	-	44.394
<b>VII. FACTORING RECEIVABLES</b>		-	-	-	-	-	-
<b>VIII. HELD TO MATURITY INVESTMENTS (Net)</b>	(6)	<b>20.476</b>	-	<b>20.476</b>	<b>29.739</b>	-	<b>29.739</b>
8.1 Public Sector Debt Securities		20.476	-	20.476	29.739	-	29.739
8.2 Other Marketable Securities		-	-	-	-	-	-
<b>IX. INVESTMENTS IN ASSOCIATES (Net)</b>	(7)	<b>8.415</b>	<b>13.161</b>	<b>21.576</b>	<b>8.111</b>	<b>9.907</b>	<b>18.018</b>
9.1 Accounted with Equity Method		-	-	-	-	-	-
9.2 Unconsolidated Associates		8.415	13.161	21.576	8.111	9.907	18.018
9.2.1 Financial Investments		-	13.161	13.161	-	9.907	9.907
9.2.2 Non-financial Investments		8.415	-	8.415	8.111	-	8.111
<b>X. INVESTMENTS IN SUBSIDIARIES (Net)</b>	(8)	-	-	-	-	-	-
10.1 Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
10.2 Unconsolidated Non-financial Subsidiaries		-	-	-	-	-	-
<b>XI. JOINT VENTURES (Net)</b>	(9)	-	-	-	-	-	-
11.1 Accounted with Equity Method		-	-	-	-	-	-
11.2 Unconsolidated Joint Ventures		-	-	-	-	-	-
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-financial Joint Ventures		-	-	-	-	-	-
<b>XII. FINANCE LEASE RECEIVABLES (Net)</b>	(10)	<b>55</b>	-	<b>55</b>	<b>3</b>	-	<b>3</b>
12.1 Finance Lease Receivables		-	-	-	-	-	-
12.2 Operating Lease Receivables		55	-	55	3	-	3
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income ( - )		-	-	-	-	-	-
<b>XIII. DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES</b>	(11)	-	-	-	-	-	-
13.1 Fair Value Risk Hedging		-	-	-	-	-	-
13.2 Cash Flow Risk Hedging		-	-	-	-	-	-
13.3 Net Abroad Investment Risk Hedging		-	-	-	-	-	-
<b>XIV. TANGIBLE ASSETS (Net)</b>	(12)	<b>68.513</b>	-	<b>68.513</b>	<b>64.696</b>	-	<b>64.696</b>
<b>XV. INTANGIBLE ASSETS (Net)</b>	(13)	<b>1.966</b>	-	<b>1.966</b>	<b>1.627</b>	-	<b>1.627</b>
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		1.966	-	1.966	1.627	-	1.627
<b>XVI. INVESTMENT PROPERTIES (Net)</b>	(14)	<b>1.067</b>	-	<b>1.067</b>	<b>1.110</b>	-	<b>1.110</b>
<b>XVII. TAX ASSET</b>	(15)	<b>7.087</b>	-	<b>7.087</b>	<b>6.939</b>	-	<b>6.939</b>
17.1 Current Tax Assets		-	-	-	-	-	-
17.2 Deferred Tax Assets		7.087	-	7.087	6.939	-	6.939
<b>XVIII. ASSETS FOR ASSET HELD FOR SALE AND HELD FROM DISCONTINUED OPERATIONS</b>	(16)	-	-	-	-	-	-
18.1 Held for Sale Purpose		-	-	-	-	-	-
18.2 Held from Discontinued Operations		-	-	-	-	-	-
<b>XIX. OTHER ASSETS</b>	(17)	<b>13.385</b>	<b>1.846</b>	<b>15.231</b>	<b>13.288</b>	<b>1.973</b>	<b>15.261</b>
<b>TOTAL ASSETS</b>		<b>738.438</b>	<b>3.176.427</b>	<b>3.914.865</b>	<b>939.808</b>	<b>2.616.249</b>	<b>3.556.057</b>

**TÜRKİYE KALKINMA BANKASI A.Ş. UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)**

LIABILITIES AND EQUITY	Disc.	THOUSANDS OF TRY					
		AUDITED			AUDITED		
		CURRENT PERIOD (31/12/2014)			PRIOR PERIOD (31/12/2013)		
		TRY	FC	Total	TRY	FC	Total
<b>I. DEPOSITS</b>	(1)	-	-	-	-	-	-
1.1 Deposits Held by the Risk Group of the Bank		-	-	-	-	-	-
1.2 Other		-	-	-	-	-	-
<b>II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING</b>	(2)	-	-	-	-	-	-
<b>III. BORROWING FUNDING LOANS</b>	(3)	-	3.164.074	3.164.074	-	2.639.545	2.639.545
<b>IV. MONEY MARKET BALANCES</b>		232	-	232	221.766	-	221.766
4.1 Interbank Money Market Takings		-	-	-	-	-	-
4.2 Istanbul Stock Exchange Takasbank Takings		-	-	-	-	-	-
4.3 Funds From Repurchase Agreements		232	-	232	221.766	-	221.766
<b>V. MARKETABLE SECURITIES ISSUED (Net)</b>		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset-backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
<b>VI. FUNDS</b>		17.184	71	17.255	24.438	64	24.502
6.1 Borrower Funds		-	-	-	-	-	-
6.2 Other		17.184	71	17.255	24.438	64	24.502
<b>VII. SUNDRY CREDITORS</b>		14.222	2.441	16.663	3.162	583	3.745
<b>VIII. OTHER LIABILITIES</b>	(4)	8.524	887	9.411	4.185	542	4.727
<b>IX. FACTORING PAYABLES</b>		-	-	-	-	-	-
<b>X. FINANCE LEASE PAYABLES (Net)</b>	(5)	-	-	-	-	-	-
10.1 Finance Lease Payables		-	-	-	-	-	-
10.2 Operating Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Finance Lease Expenses ( - )		-	-	-	-	-	-
<b>XI. DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING</b>	(6)	-	-	-	-	-	-
11.1 Fair Value Risk Hedging		-	-	-	-	-	-
11.2 Cash Flow Risk Hedging		-	-	-	-	-	-
11.3 Net Abroad Investment Risk Hedging		-	-	-	-	-	-
<b>XII. PROVISIONS</b>	(7)	61.846	-	61.846	54.945	-	54.945
12.1 General Loan Provisions		32.873	-	32.873	27.491	-	27.491
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Employee Benefits Provisions		28.973	-	28.973	27.454	-	27.454
12.4 Insurance Technical Reserves (Net)		-	-	-	-	-	-
12.5 Other Provisions		-	-	-	-	-	-
<b>XIII. TAX LIABILITY</b>	(8)	2.785	-	2.785	2.730	-	2.730
13.1 Current Tax Liability		2.785	-	2.785	2.730	-	2.730
13.2 Deferred Tax Liability		-	-	-	-	-	-
<b>XIV. LIABILITIES FOR ASSET HELD FOR SALE AND HELD FROM DISCONTINUED OPERATIONS</b>	(9)	-	-	-	-	-	-
14.1 Held for Sale Purpose		-	-	-	-	-	-
14.2 Held from Discontinued Operations		-	-	-	-	-	-
<b>XV. TIER -II CAPITAL</b>	(10)	-	-	-	-	-	-
<b>XVI. SHAREHOLDERS' EQUITY</b>	(11)	642.627	(28)	642.599	604.137	(40)	604.097
16.1 Paid-in Capital		160.000	-	160.000	160.000	-	160.000
16.2 Capital Reserves		210.554	(28)	210.526	210.217	(40)	210.177
16.2.1 Share Premium		1.491	-	1.491	1.491	-	1.491
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Marketable Securities Revaluation Fund		2.443	(28)	2.415	2.308	(40)	2.268
16.2.4 Tangible Assets Revaluation Reserves		-	-	-	-	-	-
16.2.5 Intangible Assets Revaluation Reserves		-	-	-	-	-	-
16.2.6 Revaluation Reserves of Real Estates for Investment Purpose		-	-	-	-	-	-
16.2.7 Non-paid-up Shares of Subsidiaries, Associates and Joint Ventures		-	-	-	-	-	-
16.2.8 Hedging Funds (Effective Portion)		-	-	-	-	-	-
16.2.9 Value Increase on Assets Held for Sale and Held From Discontinued Operations		-	-	-	-	-	-
16.2.10 Other Capital Reserves		206.620	-	206.620	206.418	-	206.418
16.3 Profit Reserves		225.170	-	225.170	197.299	-	197.299
16.3.1 Legal Reserves		32.150	-	32.150	32.075	-	32.075
16.3.2 Statutory Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		191.384	-	191.384	163.588	-	163.588
16.3.4 Other Profit Reserves		1.636	-	1.636	1.636	-	1.636
16.4 Profit/Loss		46.903	-	46.903	36.621	-	36.621
16.4.1 Prior Years Income/Loss		-	-	-	-	-	-
16.4.2 Period Profit/Loss		46.903	-	46.903	36.621	-	36.621
<b>TOTAL LIABILITIES AND EQUITY</b>		747.420	3.167.445	3.914.865	915.363	2.640.694	3.556.057

**TÜRKİYE KALKINMA BANKASI A.Ş. UNCONSOLIDATED OFF BALANCE SHEET ACCOUNTS**

	Disc.	THOUSANDS OF TRY					
		AUDITED			AUDITED		
		CURRENT PERIOD (31/12/2014)			PRIOR PERIOD (31/12/2013)		
		TRY	FC	Total	TRY	FC	Total
<b>A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III)</b>		<b>117.895</b>	<b>1.365.731</b>	<b>1.483.626</b>	<b>130.157</b>	<b>898.435</b>	<b>1.028.592</b>
<b>I. GUARANTEES AND SURETYSHIPS</b>	(1), (3)	<b>40</b>	<b>9.105</b>	<b>9.145</b>	<b>40</b>	<b>12.716</b>	<b>12.756</b>
1.1. Letters of Guarantee		40	-	40	40	-	40
1.1.1. Guarantees Subject to Public Procurement Law		-	-	-	-	-	-
1.1.2. Guarantees Given for Foreign Trade Operations		-	-	-	-	-	-
1.1.3. Other Letters of Guarantee		40	-	40	40	-	40
1.2. Bank Loans		-	-	-	-	-	-
1.2.1. Import Acceptances		-	-	-	-	-	-
1.2.2. Other Bank Acceptances		-	-	-	-	-	-
1.3. Letters of Credit		-	9.105	9.105	-	12.716	12.716
1.3.1. Documentary Letters of Credit		-	9.105	9.105	-	12.716	12.716
1.3.2. Other Letters of Credit		-	-	-	-	-	-
1.4. Guaranteed Prefinancings		-	-	-	-	-	-
1.5. Endorsements		-	-	-	-	-	-
1.5.1. Endorsements to Central Bank of Turkish Republic		-	-	-	-	-	-
1.5.2. Other Endorsements		-	-	-	-	-	-
1.6. Purchase Guarantees on Marketable Security Issuance		-	-	-	-	-	-
1.7. Factoring Guarantees		-	-	-	-	-	-
1.8. Other Guarantees		-	-	-	-	-	-
1.9. Other Suretyships		-	-	-	-	-	-
<b>II. COMMITMENTS</b>	(1), (3)	<b>117.855</b>	<b>1.356.626</b>	<b>1.474.481</b>	<b>130.117</b>	<b>885.719</b>	<b>1.015.836</b>
2.1. Irrevocable Commitments		-	12.226	12.226	-	15.353	15.353
2.1.1. Forward Asset Purchase Commitments		-	-	-	-	-	-
2.1.2. Forward Deposit Purchase and Sale Commitments		-	-	-	-	-	-
2.1.3. Capital Commitments to Subsidiaries and Associates		-	12.226	12.226	-	15.353	15.353
2.1.4. Loan Granting Commitments		-	-	-	-	-	-
2.1.5. Securities Underwriting Commitments		-	-	-	-	-	-
2.1.6. Payment Commitments for Reserve Deposits		-	-	-	-	-	-
2.1.7. Payment Commitments for Cheques		-	-	-	-	-	-
2.1.8. Tax and Fund Liabilities from Export Commitments		-	-	-	-	-	-
2.1.9. Commitments for Credit Card Expenditure Limits		-	-	-	-	-	-
2.1.10. Commitments for Credit Cards and Banking Services Promotions		-	-	-	-	-	-
2.1.11. Receivables from Short Sale Commitments		-	-	-	-	-	-
2.1.12. Payables for Short Sale Commitments		-	-	-	-	-	-
2.1.13. Other Irrevocable Commitments		-	-	-	-	-	-
2.2. Revocable Commitments		117.855	1.344.400	1.462.255	130.117	870.366	1.000.483
2.2.1. Revocable Loan Granting Commitments		117.855	1.344.400	1.462.255	130.117	870.366	1.000.483
2.2.2. Other Revocable Commitments		-	-	-	-	-	-
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>	(2)	-	-	-	-	-	-
3.1. Derivative Financial Instruments for Hedging		-	-	-	-	-	-
3.1.1. Fair Value Risk Hedging Transactions		-	-	-	-	-	-
3.1.2. Cash flow Risk Hedging Transactions		-	-	-	-	-	-
3.1.3. Net Abroad Investment Risk Hedging Transactions		-	-	-	-	-	-
3.2. Transactions for Trading		-	-	-	-	-	-
3.2.1. Forward Foreign Currency Buy/Sell Transactions		-	-	-	-	-	-
3.2.1.1. Forward Foreign Currency Transactions-Buy		-	-	-	-	-	-
3.2.1.2. Forward Foreign Currency Transactions-Sell		-	-	-	-	-	-
3.2.2. Currency and Interest Rate Swaps		-	-	-	-	-	-
3.2.2.1. Currency Swap-Buy		-	-	-	-	-	-
3.2.2.2. Currency Swap-Sell		-	-	-	-	-	-
3.2.2.3. Interest Rate Swap-Buy		-	-	-	-	-	-
3.2.2.4. Interest Rate Swap-Sell		-	-	-	-	-	-
3.2.3. Currency, Interest Rate and Marketable Securities Options		-	-	-	-	-	-
3.2.3.1. Currency Call Options		-	-	-	-	-	-
3.2.3.2. Currency Put Options		-	-	-	-	-	-
3.2.3.3. Interest Rate Call Options		-	-	-	-	-	-
3.2.3.4. Interest Rate Put Options		-	-	-	-	-	-
3.2.3.5. Marketable Securities Call Options		-	-	-	-	-	-
3.2.3.6. Marketable Securities Put Options		-	-	-	-	-	-
3.2.4. Currency Futures		-	-	-	-	-	-
3.2.4.1. Currency Futures-Buy		-	-	-	-	-	-
3.2.4.2. Currency Futures-Sell		-	-	-	-	-	-
3.2.5. Interest Rate Buy/Sell Futures		-	-	-	-	-	-
3.2.5.1. Interest Rate Futures-Buy		-	-	-	-	-	-
3.2.5.2. Interest Rate Futures-Sell		-	-	-	-	-	-
3.2.6. Other		-	-	-	-	-	-
<b>B. CUSTODY AND PLEDGED ASSETS (IV+V+VI)</b>		<b>1.448.714</b>	<b>10.707.341</b>	<b>12.156.055</b>	<b>1.568.190</b>	<b>9.765.065</b>	<b>11.333.255</b>
<b>IV. CUSTODIES</b>		<b>1.020</b>	<b>306</b>	<b>1.326</b>	<b>1.340</b>	<b>372</b>	<b>1.712</b>
4.1. Assets Under Management		-	-	-	-	-	-
4.2. Custody Marketable Securities		1.020	-	1.020	1.340	-	1.340
4.3. Cheques in Collection Process		-	-	-	-	258	258
4.4. Commercial Notes in Collection Process		-	-	-	-	-	-
4.5. Other Assets in Collection Process		-	-	-	-	-	-
4.6. Underwritten Securities		-	-	-	-	-	-
4.7. Other Custodies		-	306	306	-	114	114
4.8. Custodians		-	-	-	-	-	-
<b>V. PLEDGED ASSETS</b>		<b>1.444.574</b>	<b>10.705.684</b>	<b>12.150.258</b>	<b>1.565.250</b>	<b>9.763.314</b>	<b>11.328.564</b>
5.1. Marketable Securities		-	-	-	-	-	-
5.2. Collateral Notes		128.254	2.149.812	2.278.066	164.731	2.076.909	2.241.640
5.3. Commodity		-	-	-	-	-	-
5.4. Warranty		-	-	-	-	-	-
5.5. Land and Buildings		732.026	5.564.768	6.296.794	697.836	5.226.411	5.924.247
5.6. Other Pledged Assets		188.259	2.128.474	2.316.733	177.568	1.634.596	1.812.164
5.7. Pledges		396.035	862.630	1.258.665	525.115	825.398	1.350.513
<b>VI. ACCEPTED BILL GUARANTEES AND SURETIES</b>		<b>3.120</b>	<b>1.351</b>	<b>4.471</b>	<b>1.600</b>	<b>1.379</b>	<b>2.979</b>
<b>TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)</b>		<b>1.566.609</b>	<b>12.073.072</b>	<b>13.639.681</b>	<b>1.698.347</b>	<b>10.663.500</b>	<b>12.361.847</b>

**TÜRKİYE KALKINMA BANKASI A.Ş. UNCONSOLIDATED STATEMENT OF INCOME**

INCOME AND EXPENSES	Disc.	THOUSANDS OF TRY	
		AUDITED	AUDITED
		CURRENT PERIOD	PRIOR PERIOD
		(01/01/2014-31/12/2014)	(01/01/2013-31/12/2013)
<b>I. INTEREST INCOME</b>	(1)	<b>157.397</b>	<b>145.306</b>
1.1 Interest on loans		124.666	111.808
1.2 Interest received from reserve deposits		-	-
1.3 Interest received from banks		5.327	5.623
1.4 Interest received from money market placements		15.884	12.787
1.5 Interest income on marketable securities		11.520	15.065
1.5.1 Financial assets held for trading		23	77
1.5.2 Financial assets at fair value through profit and loss		-	-
1.5.3 Financial assets available-for-sale		9.267	12.816
1.5.4 Investments held-to-maturity		2.230	2.172
1.6 Finance lease income		-	-
1.7 Other interest income	(12)	-	23
<b>II. INTEREST EXPENSE</b>	(2)	<b>34.540</b>	<b>33.938</b>
2.1 Interest on deposits		-	-
2.2 Interest on borrowings		33.866	24.472
2.3 Interest on money market borrowings		210	7.717
2.4 Interest on marketable securities issued		-	-
2.5 Other interest expense	(12)	464	1.749
<b>III. NET INTEREST INCOME (I - II)</b>		<b>122.857</b>	<b>111.368</b>
<b>IV. NET FEES AND COMMISSIONS INCOME</b>		<b>8.106</b>	<b>4.746</b>
4.1 Fees and commissions income		8.591	5.447
4.1.1 Non-cash loans		269	647
4.1.2 Other	(12)	8.322	4.800
4.2 Fees and commissions expenses		485	701
4.2.1 Non-cash loans		-	-
4.2.2 Other	(12)	485	701
<b>V. DIVIDEND INCOME</b>	(3)	<b>109</b>	<b>185</b>
<b>VI. NET TRADING PROFIT</b>	(4)	<b>2.188</b>	<b>(2.625)</b>
6.1 Profit/Loss from capital market operations		3	474
6.2 Profit/Loss from financial derivative transactions		-	438
6.3 Foreign exchange gains/losses		2.185	(3.537)
<b>VII. OTHER OPERATING INCOME</b>	(5)	<b>14.316</b>	<b>12.039</b>
<b>VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)</b>		<b>147.576</b>	<b>125.713</b>
<b>IX. LOANS AND OTHER RECEIVABLES IMPAIRMENT LOSS PROVISIONS (-)</b>	(6)	<b>15.671</b>	<b>9.296</b>
<b>X. OTHER OPERATING EXPENSES(-)</b>	(7)	<b>72.726</b>	<b>69.155</b>
<b>XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)</b>		<b>59.179</b>	<b>47.262</b>
<b>XII. AMOUNT RECORDED IN EXCESS AS GAIN AFTER MERGER</b>		-	-
<b>XIII. PROFIT/LOSSES FROM EQUITY METHOD APPLIED SUBSIDIARIES</b>		-	-
<b>XIV. GAIN / (LOSS) ON NET MONETARY POSITION</b>		-	-
<b>XV. INCOME/(LOSS) BEFORE TAXES (XI+XII+XIII+XIV)</b>	(8)	<b>59.179</b>	<b>47.262</b>
<b>XVI. INCOME TAX PROVISION (±)</b>	(9)	<b>(12.276)</b>	<b>(10.641)</b>
16.1 Current tax provision		(12.512)	(10.565)
16.2 Deferred tax provision		236	(76)
<b>XVII. NET OPERATING INCOME AFTER TAX (XV±XVI)</b>	(10)	<b>46.903</b>	<b>36.621</b>
<b>XVIII. INCOME FROM DISCONTINUED OPERATIONS</b>		-	-
18.1 Property and equipment income held for sale		-	-
18.2 Sale profits from associates, subsidiaries and joint ventures (business partners)		-	-
18.3 Other income from terminated operations		-	-
<b>XIX. EXPENSES FROM DISCONTINUED OPERATIONS (-)</b>		-	-
19.1 Property and equipment expense held for sale		-	-
19.2 Sale losses from associates, subsidiaries and joint ventures (business partners)		-	-
19.3 Other expenses from discontinued operations		-	-
<b>XX. INCOME/EXPENSE BEFORE TAXES FROM DISCONTINUED OPERATIONS (XVIII-XIX)</b>	(8)	-	-
<b>XXI. PROVISION FOR TAXES ON INCOME FROM DISCONTINUED OPERATIONS (±)</b>	(9)	-	-
21.1 Current tax provision		-	-
21.2 Deferred tax provision		-	-
<b>XXII. NET PROFIT/LOSSES FROM DISCONTINUED OPERATIONS (XX±XXI)</b>	(10)	-	-
<b>XXIII. NET PROFIT/(LOSS) (XVII+XXII)</b>	(11)	<b>46.903</b>	<b>36.621</b>
Earnings per share		0,00293	0,00229

**TÜRKİYE KALKINMA BANKASI A.Ş. STATEMENT OF UNCONSOLIDATED PROFIT AND LOSS  
ACCOUNTED FOR UNDER EQUITY**

<b>STATEMENT OF PROFIT AND LOSS ACCOUNTED FOR UNDER EQUITY</b>	<b>THOUSANDS OF TRY AUDITED</b>	
	<b>CURRENT PERIOD (01/01/2014-31/12/2014)</b>	<b>PRIOR PERIOD (01/01/2013-31/12/2013)</b>
<b>I. Additions to marketable securities revaluation differences for available for sale financial assets</b>	<b>184</b>	<b>(1.273)</b>
<b>II. Tangible assets revaluation differences</b>	<b>-</b>	<b>-</b>
<b>III. Intangible assets revaluation differences</b>	<b>-</b>	<b>-</b>
<b>IV. Foreign exchange differences for foreign currency transactions</b>	<b>-</b>	<b>-</b>
<b>V. Profit/Loss from derivative financial instruments for cash flow hedge purposes (Effective portion of fair value differences)</b>	<b>-</b>	<b>-</b>
<b>VI. Profit/Loss from derivative financial instruments for hedge of net investment in foreign operations (Effective portion of fair value differences)</b>	<b>-</b>	<b>-</b>
<b>VII. The effect of corrections of errors and changes in accounting policies</b>	<b>-</b>	<b>-</b>
<b>VIII. Other profit loss items accounted under equity due to TAS</b>	<b>253</b>	<b>430</b>
<b>IX. Deferred tax of valuation differences</b>	<b>(88)</b>	<b>169</b>
<b>X. Total Net Profit/Loss accounted under equity (I+II+...+IX)</b>	<b>349</b>	<b>(674)</b>
<b>XI. Profit/Loss</b>		
11.1. Change in fair value of marketable securities (Transfer to Profit/Loss)	-	2
11.2. Reclassification and transfer of derivatives accounted for cash flow hedge purposes to Income Statement	-	-
11.3. Transfer of hedge of net investments in foreign operations to Income Statement	-	-
11.4. Other	-	-
<b>XII. Total Profit/Loss accounted for the period (X±XI)</b>	<b>349</b>	<b>(672)</b>

TÜRKİYE KALKINMA BANKASI A.S. UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

## AUDITE

## THOUSANDS OF TRY

CHANGES IN SHARE HOLDERS' EQUITY	Disc.	Statement of Changes in Shareholders' Equity																
		Paid-in Capital	Effect of Inflation Adjustments on Paid in Capital	Share Premium	Share Certificate Cancellation Profit	Legal Reserves	Statutory Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income/(Loss)	Prior Period Net Income/(Loss)	Valuation changes in marketable sec.	Revaluation changes in prop. and equip. and int. asset	Free shares from shareholders	Hedging funds	Valu. chan. in pro. and equip. held for sale purp./term. op.	Total Equity	
<b>PRIOR PERIOD</b> (01/01/2013-31/12/2013)																		
I. Balance at end of prior period		160.000	206.074	1.491	-	29.992	-	132.427	-	-	43.630	3.284	-	-	-	-	-	576.898
II. Corrections according to TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1.The effect of corrections of errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.The effects of changes in accounting policy		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. New Balance (I + II)		160.000	206.074	1.491	-	29.992	-	132.427	-	-	43.630	3.284	-	-	-	-	-	576.898
Changes within the period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.Increase/Decrease generated by merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.Valuation changes in marketable securities		-	-	-	-	-	-	-	-	-	-	-	(1.016)	-	-	-	-	(1.016)
VI.Hedging Funds (Effective Portion)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1.Cash-flow hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2.Hedges for investment made in foreign countries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Revaluation changes of property and equipment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Revaluation changes of intangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Free shares from investment and associates, subsidiaries and joint ventures (business partners)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Foreign exchange differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Changes after disposal of securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. Changes after reclassification of securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Effect of changes in shareholders equity of investments and associates to bank's shareholders equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Increase in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1. Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2. From internal resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Issuance of share certificates at end of period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Share cancellation profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Adjustment to paid-in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII. Other		-	344	-	-	-	-	-	-	-	-	-	-	-	-	-	-	344
XIX. Net profit or losses		-	-	-	-	-	-	-	-	-	36.621	-	-	-	-	-	-	36.621
XX. Profit distribution		-	-	-	-	-	-	-	-	-	(43.630)	-	-	-	-	-	-	(8.750)
20.1. Dividends distributed		-	-	-	-	-	-	-	-	-	(8.750)	-	-	-	-	-	-	(8.750)
20.2. Transfers to legal reserves		-	-	-	-	-	-	-	-	-	(34.880)	-	-	-	-	-	-	-
20.3. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing Balance (III+IV+V+...+XVIII+XIX+XX)</b>		<b>160.000</b>	<b>206.418</b>	<b>1.491</b>	-	<b>32.075</b>	-	<b>163.588</b>	<b>1.636</b>	<b>36.621</b>	-	<b>2.268</b>	-	-	-	-	-	<b>604.097</b>
<b>CURRENT PERIOD</b> (01/01/2014-31/12/2014)																		
I. Balance at end of prior period		160.000	206.418	1.491	-	32.075	-	163.588	1.636	-	36.621	2.268	-	-	-	-	-	604.097
Changes within the period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.Increase/Decrease generated by merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.Valuation changes in marketable securities		-	-	-	-	-	-	-	-	-	-	-	147	-	-	-	-	147
VI.Hedging Funds (Effective Portion)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1.Cash-flow hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2.Hedges for investment made in foreign countries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Revaluation changes of property and equipment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Revaluation changes of intangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Free shares from investment and associates, subsidiaries and joint ventures (business partners)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Foreign exchange differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Changes after disposal of securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. Changes after reclassification of securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Effect of changes in shareholders equity of investments and associates to bank's shareholders equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Increase in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1. Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2. From internal resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Issuance of share certificates at end of period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Share cancellation profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Adjustment to paid-in capital		-	202	-	-	-	-	-	-	-	46.903	-	-	-	-	-	-	202
XVIII. Other		-	-	-	-	-	-	-	-	-	(36.621)	-	-	-	-	-	-	46.903
XIX. Net profit or losses		-	-	-	-	-	-	-	-	-	(8.750)	-	-	-	-	-	-	(8.750)
XX. Profit distribution		-	-	-	-	-	-	-	-	-	(27.871)	-	-	-	-	-	-	(8.750)
20.1. Dividends distributed		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.2. Transfers to legal reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.3. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing Balance (III+IV+V+...+XVIII+XIX+XX)</b>		<b>160.000</b>	<b>206.620</b>	<b>1.491</b>	-	<b>32.150</b>	-	<b>191.384</b>	<b>1.636</b>	<b>46.903</b>	-	<b>2.415</b>	-	-	-	-	-	<b>642.599</b>

TÜRKİYE KALKINMA BANKASI A.Ş. UNCONSOLIDATED STATEMENT OF CASH FLOWS		THOUSANDS OF TRY		
			AUDITED	AUDITED
			CURRENT PERIOD	PRIOR PERIOD
		Disc.	(01/01/2014-31/12/2014)	(01/01/2013-31/12/2013)
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>				
<b>1.1. Operating profit before changes in operating assets and liabilities (+)</b>			<b>42.511</b>	<b>37.772</b>
1.1.1. Interest received (+)			160.198	140.636
1.1.2. Interest paid (-)			(31.495)	(34.026)
1.1.3. Dividend received(+)			109	185
1.1.4. Fees and commissions received (+)			8.591	5.447
1.1.5. Other income (+)			6.691	1.027
1.1.6. Collections from previously written off loans (+)			20.534	10.773
1.1.7. Cash payments to personnel and service suppliers (-)			(53.077)	(51.184)
1.1.8. Taxes paid (-)			(13.640)	(14.193)
1.1.9. Other (+/-)			(55.400)	(20.893)
<b>1.2. Assets and Liabilities Subject to Banking Operations</b>			<b>(96.706)</b>	<b>131.496</b>
1.2.1. Net (increase) decrease in financial assets held for sale (+/-)			1.039	32
1.2.2. Net (increase) decrease in financial assets at fair value through profit or loss (+/-)			-	-
1.2.3. Net (increase) decrease in due from banks and other financial institutions (+/-)			-	-
1.2.4. Net (increase) decrease in loans (+/-)			(336.751)	(81.136)
1.2.5. Net (increase) decrease in other assets (+/-)			(21)	(394)
1.2.6. Net increase (decrease) in bank deposits (+/-)			-	-
1.2.7. Net increase (decrease) in other deposits (+/-)			-	-
1.2.8. Net increase (decrease) in loans borrowed (+/-)			450.853	96.114
1.2.9. Net increase (decrease) in matured payables (+/-)			-	-
1.2.10. Net increase (decrease) in other liabilities (+/-)			(211.826)	116.880
<b>I. Net cash provided from banking operations (+/-)</b>			<b>(54.195)</b>	<b>169.268</b>
<b>B. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>				
<b>II. Net cash provided from investing activities (+/-)</b>			<b>168.801</b>	<b>(132.411)</b>
2.1. Cash paid for purchase of joint ventures, associates and subsidiaries (-)			(2.845)	(3.864)
2.2. Cash obtained from sale of entities joint ventures, associates and subsidiaries (+)			-	-
2.3. Fixed assets purchases (-)			(3.738)	(503)
2.4. Fixed assets sales(+)			10.525	372
2.5. Cash paid for purchase of financial assets available for sale (-)			(45.401)	(445.594)
2.6. Cash obtained from sale of financial assets available for sale (+)			202.299	318.473
2.7. Cash paid for purchase of investment securities (-)			(3)	(11.276)
2.8. Cash obtained from sale of investment securities (+)			9.068	11.375
2.9. Other (+/-)			(1.104)	(1.394)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
<b>III. Net cash provided from financing activities (+/-)</b>			<b>(8.750)</b>	<b>(8.750)</b>
3.1. Cash obtained from loans borrowed and securities issued (+)			-	-
3.2. Cash used for repayment of loans borrowed and securities issued (-)			-	-
3.3. Marketable securities issued (+)			-	-
3.4. Dividends paid (-)			(8.750)	(8.750)
3.5. Payments for finance leases (-)			-	-
3.6. Other (+/-)			-	-
<b>IV. Effect of change in foreign exchange rate on cash and cash equivalents(+/-)</b>			<b>18.603</b>	<b>12.941</b>
<b>V. Net increase / (decrease) in cash and cash equivalents (I+II+III+IV)</b>			<b>124.459</b>	<b>41.048</b>
<b>VI. Cash and cash equivalents at beginning of the period (+)</b>		<b>(2)</b>	<b>436.897</b>	<b>395.849</b>
<b>VII. Cash and cash equivalents at end of the period (V+VI)</b>		<b>(3)</b>	<b>561.356</b>	<b>436.897</b>

TÜRKİYE KALKINMA BANKASI A.Ş. PROFIT DISTRIBUTION TABLE	THOUSANDS OF TRY		
	AUDITED		AUDITED
	CURRENT PERIOD	PRIOR PERIOD	
	(31/12/2014)	(31/12/2013)	
<b>I. DISTRIBUTION OF CURRENT YEAR PROFIT</b>			
1.1.CURRENT YEAR PROFIT	59.179	47.262	
1.2.TAXES AND DUTIES PAYABLE	12.276	10.641	
1.2.1.Corporate tax (Income tax)	12.512	10.565	
1.2.2.Income withholding tax	-	-	
1.2.3.Other taxes and duties	(236)	76	
<b>A. NET PROFIT FOR THE YEAR (1.1-1.2)</b>	<b>46.903</b>	<b>36.621</b>	
1.3.ACCUMULATED LOSSES (-)	-	-	
1.4.FIRST LEGAL RESERVES (-)	-	-	
1.5.OTHER STATUTORY RESERVES (-)	-	-	
<b>B. NET PROFIT AVAILABLE FOR DISTRIBUTION [(A-(1.3+1.4+1.5)]</b>	<b>46.903</b>	<b>36.621</b>	
1.6.FIRST DIVIDEND TO SHAREHOLDERS (-)	-	8.000	
1.6.1.To owners of ordinary shares	-	8.000	
1.6.2.To owners of privileged shares	-	-	
1.6.3.To owners of redeemed shares	-	-	
1.6.4.To profit sharing bonds	-	-	
1.6.5.To holders of profit and loss sharing certificates	-	-	
1.7.DIVIDENDS TO PERSONNEL (-)	-	750	
1.8.DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-	
1.9.SECOND DIVIDEND TO SHAREHOLDERS (-)	-	-	
1.9.1.To owners of ordinary shares	-	-	
1.9.2.To owners of privileged shares	-	-	
1.9.3.To owners of redeemed shares	-	-	
1.9.4.To profit sharing bonds	-	-	
1.9.5.To holders of profit and loss sharing certificates	-	-	
1.10.SECOND LEGAL RESERVES (-)	-	75	
1.11.STATUTORY RESERVES (-)	-	-	
1.12.EXTRAORDINARY RESERVES	-	27.796	
1.13.OTHER RESERVES	-	-	
1.14.SPECIAL FUNDS	-	-	
<b>II. DISTRIBUTION OF RESERVES</b>			
2.1.APPROPRIATED RESERVES	-	-	
2.2.SECOND LEGAL RESERVES (-)	-	-	
2.3.DIVIDENDS TO SHAREHOLDERS (-)	-	-	
2.3.1.To owners of ordinary shares	-	-	
2.3.2.To owners of privileged shares	-	-	
2.3.3.To owners of redeemed shares	-	-	
2.3.4.To profit sharing bonds	-	-	
2.3.5.To holders of profit and loss sharing certificates	-	-	
2.4.DIVIDENDS TO PERSONNEL (-)	-	-	
2.5.DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-	
<b>III. EARNINGS PER SHARE</b>			
3.1.TO OWNERS OF ORDINARY SHARES	-	-	
3.2.TO OWNERS OF ORDINARY SHARES (%)	-	-	
3.3.TO OWNERS OF PRIVILAGED SHARES	-	-	
3.4.TO OWNERS OF PRIVILAGED SHARES (%)	-	-	
<b>IV. DIVIDEND PER SHARE</b>			
4.1.TO OWNERS OF ORDINARY SHARES	-	-	
4.2.TO OWNERS OF ORDINARY SHARES (%)	-	-	
4.3.TO OWNERS OF PRIVILAGED SHARES	-	-	
4.4.TO OWNERS OF PRIVILAGED SHARES (%)	-	-	

(\*) Profit Distribution decision is taken by the General Assembly of the Bank. As of the report date, the General Assembly meeting has not been held.