

Turk Ekonomi Bank
Press Release regarding
The Consolidated Financial Statements
31 March 2008
Istanbul 1 May 2008

TEB's consolidated net income for the first quarter of 2008 is 58,5 million TRY which denotes 43% increase compared to the same quarter of the previous year.

TEB announced its consolidated financial statements for the first quarter of 2008 on 30 April 2008.

TEB's consolidated assets increased by 15% compared to the year end 2007 and reached 16 billion TRY while the deposits increased by an incredible 24% and reached 10,2 billion TRY. Similarly, total loans increased by 14% and is now 9,7 billion TRY. Having grown above the sector averages, TEB has increased its market share both in loans and deposits in the first quarter of 2008.

Improving its profitability in line with its growth, TEB's consolidated net income increased by 43% compared to the same period of the previous year and reached 58,5 million TRY.

Despite the increase in its loan book in all the business segments, TEB maintained its high asset quality and remained well below the sector average with its 1,82% non performing loans ratio.

TEB's efforts to differentiate itself with its innovative products and services have been recognized by a number of organizations and TEB has received two very distinctive awards in 2008.

TEB has been the first bank to win three awards in the Payments Innovation Awards competition organized by the European Payments Consulting Association (EPCA) in the categories "The most innovative Retail or Corporate Payments Product/Service", "The most innovative and advanced Payment Processing Solution" and "The most innovative and advanced Bank Retail or Corporate Solution". The Consumers Academy on the other hand, awarded TEB with the "2008 Consumers Quality Award" for its work on the SME banking since 2006 and named TEB as the most trusted and best suitable bank to meet the needs of the SME's.