

**T.C.
ISTANBUL AYDIN UNIVERSITY
INSTITUTE OF SOCIAL SCIENCES**



**COMPARISON OF FINANCIAL PERFORMANCE OF PARTICIPATION
AND CONVENTIONAL BANKS USING MULTICRITERIA METHODS:
CASE STUDY IN TURKEY**

THESIS

Tareq AL-NUMAN

**Department of Business Administration
Master of Business Administration Program**

Thesis Advisor Assist. Prof. Dr. Özge EREN

JULY, 2018

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SOSYAL BİLİMLER ENSTİTÜSÜ MÜDÜRLÜĞÜ

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Tareq AL-NUMAN





To my family especially to my mother,,

FOREWORD

I offer my thanks to Allah, who gave me the capability to do this project efficiently and successfully, the most merciful and the most compassionate and the entire source of all knowledge and wisdom.

The writing of this thesis has been one of the most significant academic projects with the guidance, and support of my lovely mom, dad, and family, also a lot of thanks to my dear advisor Dr. Özge EREN, this study would not have been completed without them. It is to them that I owe my gratitude.

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JULY 2018

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ABBREVIATIONS

APP	: Appendix
AQIF	: Audit Quality Influencing Factors
BRSA	: Banking Regulation and Supervisory Authority
CA	: Current Asset
CAR	: Capital Adequacy Ratio
CDR	: Cash Deposit Ratio
CL	: Current Liability
FDR	: Financing Deposit Ratio
GCC	: Gulf Cooperation Council
GFC	: Global Financial Crisis
IIBI	: Institute of Islamic Banking and Insurance
LDR	: Loan Deposit Ratio
MENA	: Middle East and North Africa
OIC	: Organization of Islamic Conference
PLS	: Profit/Loss Sharing
ROA	: Return on Assets
ROE	: Return on Equity
GPM	: Gross Profit Margin
OPM	: Operating Profit Margin
NPM	: Net Profit Margin
TBB	: Turkish Banks Association
TKBB	: Turkey Participation Banks Association
MAX	: Maximum
MIN	: Minimum
MCDM	: Multi Criteria Decision Making
MAUT	: Multi Attribute Utility Theory
TOPSIS	: Technique for Order Preference by Similarity to Ideal solution
SMART	: Simple Multi Attribute Rating Technique
AHP	: Analytical Hierarchy Process
DEA	: Data Envelopment Analysis
SAW	: Simple Additive Weighting

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ÇOKLU KRİTER YÖNTEMİYLE KULLANILAN KATILIM VE KONVENTYONEL BANKALARIN FİNANSAL PERFORMANSININ KARŞILAŞTIRILMASI: TÜRKİYE'DE VAKA ÇALIŞMASI

ÖZET

Katılım bankası, İslami bankacılık sistemi ile uğraşan bir banka iken, geleneksel banka, İslam'da bir günah olan tefecilik kuralına bağlı olarak krediye olan ilgiyi ele almaktadır. Günümüzde İslami bankacılık sistemi, geleneksel bankacılık sistemine alternatif olarak kabul edilmektedir, bu nedenle konvansiyonel ve katılım bankalarının finansal performanslarını karşılaştırmak önemlidir.

Bu çalışmada, 3 İslami banka tarafından temsil edilen katılım bankalarının performansının, Türkiye'deki her bir bankanın birden fazla bankanın derecelendirdiği geleneksel bankaların performansı ile, bazı finansal rasyolara bağlı olan MAUT ve TOPSIS yöntemleri kullanılarak çok kriterli veri analizi kullanılarak tek başına sıralanması yoluyla karşılaştırılması amaçlanmıştır. 2011 ile 2015 yılları arasında 5 yıllık süre için yıllık mali raporlardan derlenmiştir;

Her bankanın performansını, performanslarına göre en iyi yıldan en kötü yıllara sıralamak; İlk olarak, 5 yıl boyunca her banka için en yaygın beş finansal oran hesaplanmakta, daha sonra MAUT ve TOPSIS yöntemlerini bu göstergelere uygulamaktadır.

Diğer bir deyişle, her bir bankanın beş oranına ilişkin olarak, yıllar, eşit ağırlıklı olarak dikkate alınarak TOPSIS ve MAUT yöntemleri kullanılarak en iyi ila en kötü arasında derecelendirilmiştir. Bu araştırmada, her yöntemin hesaplanması iki yaklaşımla gerçekleştirilmiştir; İlk yaklaşım, her banka ile tek başına hesaplanarak, ikinci yaklaşım ise tüm bankalarla birlikte hesaplanmaktadır.

MAUT yönteminin her bir banka yaklaşımını göz önünde bulundurarak eşit dağıtılmış ağırlık kullanımının sonucu, İslami bankalar için en iyi performansın 2011, geleneksel bankalar için en iyi performans yıllarının 2011 ve 2012 olduğunu göstermektedir. Bütün bankalar yaklaşımı, İslami bankalar için en iyi yıl 2013 iken, geleneksel bankalar için en iyi yıl 2011 ve 2012 olduğunu göstermektedir.

Öte yandan, TOPSIS yönteminin, her banka yaklaşımını dikkate alarak eşit dağıtılmış bir şekilde kullanılmasının sonucu, İslami bankalar için en iyi performansın 2011, geleneksel bankalar için en iyi performansın 2011 ve 2014 olduğunu göstermektedir. Tüm bankaları bir arada ele alarak TOPSIS yöntemini kullanarak, İslami bankalar için en iyi yıl 2011 olduğunu, Geleneksel bankalar için en iyi yıl 2011 ve 2012 olduğunu göstermektedir.

İki yaklaşımla MAUT ve TOPSIS yöntemlerinde, İslami bankaların en iyi yılının 2011 yılı olduğu, ancak tüm bankaların bir arada olduğu MAUT yönteminde en iyi yıl 2013'tür. Ancak, geleneksel bankalar 2011 yılının en iyi yıllarına sahipler. ve 2012 ancak her bir bankada tek başına yaklaşımla sadece TOPSIS yönteminde, 2012 yerine en iyi yıl 2014'tür.

Bu araştırmanın nihai bulguları, her banka yaklaşımı ve tüm bankaların birlikte yaklaşması ile MAUT ve TOPSIS yöntemleri arasında anlamlı bir fark olmadığını göstermektedir. Ancak, bu sonuç bir dönem veya bir ülke ile ilgili olarak değişebilir. Sonuç, 2011 yılında İslam bankaları için 2011 yılında seçilen bankaların en iyi performansını gösterdi. Geleneksel bankalar için 2011 ve 2012 ve bu yöntemden çok etkilenmedi; Daha fazla sayıda banka, farklı bir dönem veya farklı yöntemler kullanarak farklı bulgular olabilir.

Gelecekteki çalışmalar için daha fazla banka, farklı ülke, geniş bir süre veya başka bir yöntem kullanılarak değerlendirilebilir.

Anahtar Kelimeler: *Katılım bankaları, Geleneksel bankalar, Finansal Oranlar, Türk bankaları, Çok kriterli karar, MAUT yöntemi, TOPSIS yöntemi.*



COMPARISON OF FINANCIAL PERFORMANCE OF PARTICIPATION AND CONVENTIONAL BANKS USING MULTICRITERIA METHODS: CASE STUDY IN TURKEY

ABSTRACT

The participation Bank is the one dealing with Islamic banking system, while the conventional bank deals with the interest in its loan which falls under the rule of usury that is a sin in Islam. Nowadays Islamic banking system is considered as the alternative to the conventional banking system, that's why, it's important to compare the financial performances of conventional and participation banks.

This study aims to compare the performance of participation banks represented by 3 Islamic banks with the performance of conventional banks represented by 6 conventional banks in Turkey through ranking each bank alone using multi criteria data analysis using MAUT and TOPSIS methods, which depend on some financial ratios were collected from the annual financial reports, for the period of 5 years during 2011 to 2015;

To rank the years from best year to worst year of each bank according to their performance; first the most common five financial ratios are calculated for each banks during 5 years, then applying the MAUT and TOPSIS methods to those indicators.

In other words, regarding each bank's five ratios, years were ranked from best to worst using TOPSIS and MAUT methods taking account of equally weighted. In this research, the calculation of each method has been done with two approaches; the first approach is by calculating with each bank alone, while the second approach is by calculating with all banks together.

The result of using MAUT method equally distributed weights with considering each bank alone approach shows that the best performance for Islamic banks is 2011, while the years of best performance for conventional banks are 2011 and 2012. According to the results of using MAUT method with considering all banks together approach shows that the best year for Islamic banks is 2013, while the best years for Conventional banks are 2011 and 2012.

On the other hand, the result of using TOPSIS method equally distributed weights with considering each bank alone approach shows that the best performance for Islamic banks is 2011, while the years of best performance for conventional banks are 2011 and 2014. According to the results of using TOPSIS method with considering all banks together approach shows that the best year for Islamic banks is 2011, while the best years for Conventional banks are 2011 and 2012.

In the MAUT and TOPSIS methods with two approaches, the result of best year of Islamic bank is 2011 but only in MAUT method with all banks together approach, the best year is 2013. However, the Conventional banks have the same best years which are 2011 and 2012 but only in TOPSIS method with each bank alone approach, instead of 2012 the best year is 2014.

The final findings of this research use MAUT and TOPSIS methods with each bank approach and all banks together approach. The result showed the best performance of all selected Turkish banks occurred in 2011 for Islamic banks, 2011 and 2012 for Conventional banks, and it is not highly affected by the method is used; it might have different findings using a higher number of banks, a different period, or applying other methods.

For future work, it can be considered more number of banks, different country, a wide period of time, or using another method.

Keywords: *Participation banks, Conventional banks, Financial Ratios, Turkish banks, Multi criteria decision, MAUT method, TOPSIS method.*



1. INTRODUCTION

Banks are the most important institution systems that have a main role in any country's economy, banks' activities have to run efficiently to improve living standard of any country, usually there are two types of banks around the world which are conventional and participation banks (Purwanto & Juliani, 2017).

This section of study is explained an introduction about banks, the two types of banks, and the difference between Islamic bank and conventional bank, also it shows the reason of why Islamic banks have been popular in the last years.

According to (Farooq, 2013) has mentioned that conventional banks based on interest (riba) while Islamic banks based on profit and loss sharing because interest is prohibited in Islamic as it is mentioned in Surah Al Baqarah (Quran 2: 275):

"That is because they say:

"Trade is just like interest' but Allah has permitted trade and has forbidden interest"

Since the last few years, Islamic banking system has been introduced in many countries.

1.1 Banks System in Turkey

According to Banking Regulation and Supervisory Authority (BRSA, 2017) as shown in table 1.1 , there are 51 banks in Turkey (5 of them are Islamic banks, 33 deposit banks, and 13 development and investment banks).

Table 1.1 : Number Of Banks In Turkey

Deposit banks	33
Development and investment banks	13
Participation banks	5
Total banks	51

While the total number of all branches of banks in Turkey is 11,663 and 209,672 employees are working there as shown in details in figure 1.1 (BRSA, 2017).

In spite of Islamic bank has been established since half century, but investors are still dealing with Islamic banks till nowadays (Elmomni & Elsarwgy, 2005).

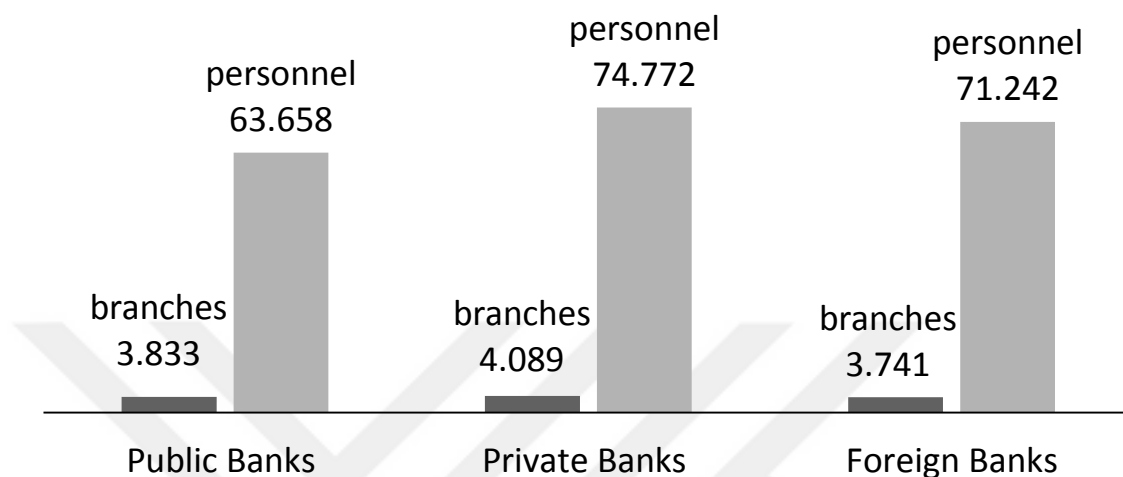


Figure 1.1 : Number Of Bank Branches And Personnel In Turkey

The number of all Islamic banks in Turkey is only 5 and they have reached 959 branches as of 2016. This number can be considered low regarding number of other banks which is 46; the number of employees who work in Islamic is 14,467 which is also low regarding to 209,672 employees who work in banking sector around Turkey (TKBB, 2016).

Table 1.2 : Braches And Employees Of Islamic Banks In Turkey

Year	2004	2006	2008	2010	2012	2014	2016
Branches	255	355	530	607	828	990	959
Personnel	4,789	7,114	11,022	12,677	15,356	16,270	14,467

1.2 Organizational Structure of Banks

Islamic banks and conventional banks have many similarities also they have many differences, for example in mechanism of transfer money, financial report, money's receipt and so on such these technical things. However, they also have several differences between them.

Table 1.3 : The Differences Between Islamic And Conventional Bank

Conventional bank	Islamic bank
Interest rate based	Profit and loss sharing
Debtor-creditor relation	Partnership relation
Any kind of investments	Doing only halal investments
Commissary board	Sharia supervisory board

As it is mentioned in the sentence above that one of the differences between Conventional bank and Islamic bank is the organizational structure, in spite of they both have the same terms of directors and members, but the major difference here is that Islamic banks have the sharia supervisory board to supervise the whole operations inside the banks to make sure it compatibles with sharia's law (Purwanto & Juliani, 2017).

Any business that is funded with Islamic banks must be compatible with the sharia's vision, for example gambling, usury, and unlawful are not compatible with Islamic banks.

1.3 Conventional and Islamic Banks System

The main principle of conventional banks is based on profit maximization, while the Islamic banks' principle is based on Islamic financial law which prohibits the interest and requires risk sharing (Olson & Zoubi, 2008).

In many studies about comparison of Conventional and Islamic banks used their financial analysis to compare between the financial statements of those types of banks, and usually those studies have selected mutual points between them (Elmomni & Elsarwgy, 2005).

The conventional bank can be defined as a bank that operates its business activities in a classical way. While Islamic banks can be defined as an institution without using any interest to match the laws of sharia; and they deal with the money as intermediary for exchange the money not as a commodity (Karaosman, 2014).

While (Ozkara, 2010) defined the Participation word as the activity performed on banking sector based on profit/loss principle.

In 1975 Dubai Islamic Bank was established which became the first private Islamic bank and the assets of Islamic banks generally were growing at annual rates of 12% to 15% per year (Olson & Zoubi, 2008).

1.4 Purpose of Participation Bank

The aim of establishing Islamic banks in Turkey was to introduce the framework of interest-free financing, and to evolve the relations of Turkey with Islamic countries (Ozkara, 2010). Furthermore the increasing of Islamic banks' branches and the people who work inside these banks which leads to increases the deposits means that these banks have achieved their aim significantly (Ozkara, 2010). Islamic banking has grown at an annual rate of 15 per cent during the past five years and it is estimated that there are approximately more than 300 Islamic financial institutions operating in 75 countries (Zeitun, 2012).

1.5 The Concept of Profit And Loss

Sharia guides the participation banks by some Islamic laws, and the prohibition of interest (Riba) is the most important feature of these laws, because the interest leads to an inequitable distribution of income, therefore the concept of interest in the Islamic banking model is replaced by the principle of risk sharing meaning that Islamic banks should operate only using profit/loss sharing (PLS) arrangements (Olson & Zoubi, 2008); The most two popular forms of PLS are Mudaraba and Musharaka (see the Appendix A for definitions of the various Islamic financial instruments).

The Islamic bank shares the profit or loss with the contractors according to pre agreed ratio. The bank then collects all profits and losses from different investments and shares the profit with depositors of funds according to a predetermined agreed (Olson & Zoubi, 2008).

Conventional bank operate its activities with interest while the Islamic bank does not use interest calculation, Islamic bank instead uses sharing of profit and loss that means sharing the profit between Mudharib and Sahibul mal, this sharing system based on pre-agreed percentage or based on a ratio (Purwanto & Juliani, 2017).

1.6 Banks During The Financial Crisis

According to (Scott, 2014), the financial markets in the whole world was hit by a serious crisis in the last few years, during 2007 to 2008 the global financial crisis made a losses in billions of dollars and the result from that was collapse of many financial institutions; table 1.2 of this research shows that Islamic banks were increasing their branches in Turkey.

For example, in 2007 the number of Islamic branches was 422 and it is increased by 26% to reach 530 in 2008, and it is increased by 7% in 2008 to reach 569 branches in the year 2009.

During the global financial crisis all conventional banks around the world faced difficulties while Islamic banks at that period were totally isolated from that crisis (Yilmaz, 2009).

The environment guided by sharia principles prevents the financial products that affect conventional banks to affect the Islamic banks to flowing into the crisis (Hasan & Dridi, 2010).

As a result, the values of the finance of Islamic banks are increased to the investors who have depressed after the crisis over the world because of the conventional banks' pursuit (Abdul-Majid, Saal, & Battisti, 2008).

Islamic banks are spread around the world not only Islamic countries; there are 300 Islamic financial institutes over 70 countries, 5 in UK and 19 in USA (Johnes, Izzeldin, & Pappas, 2014).

1.7 Development of Participation Banks

According to Participation Banks Association of Turkey (PBAT) the Islamic banks' braches in a few years ago were too low for example in 2004 the number of branches

was 255 but it was continuously increasing year by year especially during the global crises and in the last year 2016, the number of Islamic bank branches becomes 959.

While the maximum number of staff who worked in participation banks during last 10 years is 16,763 employees in 2013, and the maximum number of branches has been reaches is in 2015 when it was 1,080 branches around Turkey as it is shown in figure 1.2 below (TKBB, 2016).

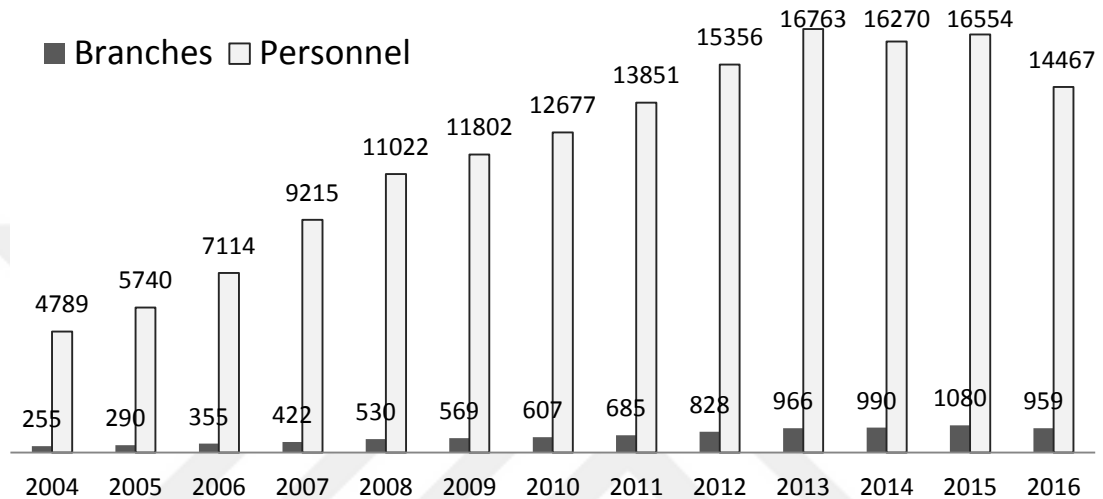


Figure 1.2 : Development Of Braches And Staff Of Islamic Banks

The expanding of Islamic banks' branches in Turkey shows that these types of banks providing the convenience to the people who deal with them; especially Turkey is a country with Muslim majority. However, participation banks made their agreements according to the Islamic law.

1.8 Evaluation Performances of Banks

The main purpose of analyzing the performance of bank's financial status is to evaluate the management; it can be determined from the ratios analysis of the financial reports for a period of time.

A lot of people who are really concerned about this kind of sector or they deal with banks affect from the performance of the bank evaluation, also the same case with the investors who are affected because of their investments in the banks,

it is also important to the managers who manage those banks because they always try to make their banks look better and make more benefits to people who deal with the

bank to make them feel better as their investments are in safe hands (Elmomni & Elsarwgy, 2005).

It is really important to managers and investors to know the evaluation of the bank's performance, according to these result investors will take a move to invest their money in that bank or to withdraw it (Samad & Hassan, 1999).

1.9 Financial Statements and Ratios

The financial performance of any bank in a specific period could be shown by financial statements of that bank, in order to know the financial performance then calculating the ratios according to the financial statements is important, and there are many type of ratios could be measured, which is liquidity's ratios, solvency's ratios, operational efficiency, and profitability's ratios such as NPL, LDR, OER, CAR, and ROA (Purwanto & Juliani, 2017).

2. LITERATURE REVIEW

There are similar researches which compare the performance of Islamic and conventional banks, for example according to (Elmomni & Elsarwgy, 2005) that compared banks in Jordan for 10 years by using several financial ratios the results showed that there are no significant differences between the Islamic and conventional banks. In other research (Bitar, Madies, & Taramasco, 2017) as they have used data from 8615 banks during 2006 to 2012, Islamic banks are more profitable and liquid than conventional banks. The same thing that another study said that conventional banks are less profitable than Islamic banks (Olson & Zoubi, 2008). While in Pakistan, (Kakakhel, Rahim, & Tariq, 2013) indicated in their study that Islamic banks are less efficient and less profitable than conventional banks during the period 2008 to 2010.

Also in GCC region during 2003 to 2011, Islamic banks were less liquid and profitable than conventional banks during first years of the research but were more liquid and profitable during later years (Tai, 2014). (Johnes et al., 2014) compared the two kinds of banks for 6 year in Jordan; they have found that in terms of gross efficiency both Islamic and conventional banks are the same; however Islamic bank is lower in type of efficiency and higher in net efficiency.

In the study of (M. tayeb Khan, 2016) about Turkish banks which compared Islamic and conventional banks for 5 years; and the study found out that conventional banks are less efficient than Islamic banks for the period 2010 to 2015. According to the study of (Srairi, 2009) that Islamic banks in GCC region are less efficient than conventional banks, especially at generating the profits during the period 1999 to 2007. It is mentioned in similar study of (Alqahtani, Mayes, & Brown, 2017) that Islamic banks in GCC have no big difference than conventional banks in terms of cost efficiency for the period 1999 to 2012. However, in terms of profit efficiency, Islamic banks are less efficient than conventional banks.

In Malaysia, The study of (Abdul-Majid, Falahaty, & Jusoh, 2017) conducts approach to compare Islamic with conventional banks and the study reached that

Islamic banks are less cost efficient compared to conventional banks. The findings of the study of (Z. Khan, Farooq, & Fawad, 2011) in Pakistan show that conventional banks are less efficient in cost than Islamic banks but more efficient in profit. Furthermore, studies applied also in Bangladesh, the study of (Rahman, 2011) investigates the efficiency of banks during the period 2003 to 2008; and the study shows that Islamic banks are a bit less efficient than conventional banks.

During the period of global crisis, (Hasan & Dridi, 2010) examine the impact of the crisis on the profitability of Islamic and conventional banks; the result showed that the business management way of Islamic banks limits the negative effect of the crisis on the profitability. The article of (Mobarek & Kalonov, 2013) about the performance of banks during crisis in 18 Organization of Islamic Conference (OIC) countries; the findings show that Islamic banks were more stable than conventional banks, but also were less efficient. In a similar research by (Alqahtani, Mayes, & Brown, 2016) evaluated 101 banks in GCC countries during 1998 to 2012; the findings were that during the early period of global crisis Islamic banks performed better in terms of profitability, liquidity and capitalization than conventional banks.

The study of (Baig, Faseruk, Hossain, Ph, & Member, 2016) investigated that how banks in GCC region were affected during the recent crisis, the result showed that Islamic banks were protected because of the nature of Islamic banks, therefore the performance of Islamic banks was better during the period than conventional banks. Islamic banks have a higher asset quality than conventional banks; they are better capitalized and could stand better during crises (Beck, Demircuc-Kunt, & Merrouche, 2013); However, in MENA region both Islamic and conventional banks have been affected during the crisis, in terms of risk, liquidity and capital of banks (Ben Salah Mahdi & Boujelbene Abbas, 2017).

There is no observable difference between Islamic and conventional banks; furthermore conventional banks are more risky than Islamic banks especially during the last global financial crisis (Sorwar, Pappas, Pereira, & Nurullah, 2016).

In Bahrain (Turen, 1996) has compared Islamic banks to the conventional banks the results showed Islamic Banks have a greater return than conventional banks and the bank's shares to the portfolio in Islamic banks obtains less risk. Similar study in Malaysia found that Islamic banks are less risky and more liquid than conventional

banks (Samad & Hassan, 1999); While the productivity of conventional banks in Malaysia was less than that of Islamic banks during the period 2006 to 2009 (Ismail & Rahim, 2013). While another research that evaluated the performance of the Islamic and conventional banks in Turkey for the period of 2010-2012; showed that, Islamic banks are riskier than conventional banks but still have a higher return on assets than conventional banks (Sanna, 2014). However, (Kabir, Worthington, & Gupta, 2015) assess the credit risk of 193 Islamic and conventional banks across 13 countries during the period 2000 to 2012; the study indicates that Islamic banks might have higher or lower credit risk than conventional banks based on the measure chosen in the evaluation.

(Abd. Majid, Musnadi, & Putra, 2014) examine banks in Indonesia during the period 2009 to 2011; the study shows that Islamic banks are better than conventional banks in terms of the quality of assets management, and resist the financial risks.

In addition to that, the same research showed that Islamic banks do not achieve stability in the financial system with their lower capital adequacy ratios and higher loans (Sanna, 2014). Other research studies the Islamic banks in Turkey the result shows that Islamic banks have enough capital adequacy ratios that makes them ready for any financial problems and shocks (Hilmi Akkus, 2017). While the study of (Jaffar & Manarvi, 2011) compared Islamic and conventional banks in Pakistan during the period 2005 to 2009 found that Islamic banks performed better in having enough capital and better liquidity status than conventional banks.

Over time, in Islamic banks the return on assets and the net interest margin do not continuous; while in conventional banks do so (Pabuccu, 2017); while (Ozkara, 2010) concluded in the study that the Islamic bank works very well because Islamic bank does not invest in risky project. However, the study of (Kamaruddin, Safa, & Mohd, 2008) shows that the operators at Islamic bank are more efficient in controlling the costs than generating profits. While (Sukmana & Febriyati, 2016) evaluates the financial performance of conventional and Islamic banks during the period 2004 to 2014 and the study found that conventional banks have higher Return on Asset (ROA) and Capital Adequacy Ratio (CAR) than Islamic banks but lower in terms of Financing Deposit Ratio (FDR).

Other research compared Islamic and conventional banks in Indonesia during 2006 to 2014, it showed that in terms of operational efficiency ratio (OER) and return on asset (ROA), Islamic banks are better than conventional banks; but conventional banks are better considering capital adequacy ratio (CAR) and loan to deposit ratio (LDR) (Purwanto & Juliani, 2017). Another case study in Pakistan showed that Islamic banks are better than conventional banks in terms of capital adequacy, liquidity, and asset quality; in the other hand, conventional banks are better in terms of return on assets (ROA) than Islamic banks (Ansari & Siddique, 2013).

(Zeitun, 2012) investigates some factors on Islamic and conventional banks in Gulf Cooperation Council (GCC) countries, during the period 2002-2009, the result shows that bank's equity is important in increasing only the conventional banks profitability, and the performance of Islamic and conventional banks had been effected negatively by the cost-to-income, furthermore, bank's age has no effect on bank performance.

The study of (Al-tamimi, 2010) indicates that liquidity is the most important factor of conventional banks' performance in UAE's banks, while in Islamic banks was the number of branches. There is a big difference between Islamic and conventional banks in terms of margins, but in dual banking system are not different from each other (Sun, Mohamad, & Ariff, 2016). The result of another study of (Alandejani, Kutan, & Samargandi, 2017) in GCC countries during 1995 to 2011 shows that Islamic banks have a higher rate of failure than conventional banks and less time to stay survived.

According to (Eddine, 2015) conventional banks in Malaysia are better than Islamic banks in terms of AQIF, which are indicators to measure the quality of auditing in banks, termed as Audit Quality Influencing Factors (AQIF). Furthermore, the study of (Rozzani & Abdulrahman, 2013) showed that both Islamic and conventional banks in Malaysia achieved similar level of performance during 2008 to 2011.

3. RESEARCH METHODOLOGY

The present study shows the comparison of financial performance of Islamic banks and conventional banks using multi criteria decision making technique. In other word MAUT and TOPSIS methods have been used to evaluate the banks for 5 years (2011-2015), this study is different from the earlier studies with respect to contents, coverage of years and methodology has been used.

To assess the financial performance of banks sector, five different types of financial ratios have been chosen. This research contains of two steps, analyze the financial annual reports and evaluate the result using MCDM approach. The financial annual reports of the banks are analyzed according to return and margin ratios, and the data collection was gathered from the financial reports in the banks' official websites and from the Banks Association of Turkey.

There are two types of banks, the participation bank and conventional bank. In turkey, there are 5 Islamic banks and 46 conventional banks according to banking regulation and supervision agency (BRSA, 2017).

In this research 3 Islamic banks (Albaraka bank, Kuevytturk bank, and Turkiyefinans bank) and 6 conventional banks (Ziraat bank, İşbank, Deniz bank, Finans bank, Şeker bank, and Alternatif bank) have been chosen as samples to understand the performance of each bank through the financial ratios and the result is evaluated with other bank.

There are several financial ratios that can be calculated to analyze the financial performance of bank, but in this research only 5 ratios are used as shown in table 3.1 below.

Table 3.1 : Financial Ratios Used In This Research And Formulas

Definition	Formula
Return On Asset	$\text{Net Income} / \text{Total Assets}$
Return on Equity	$\text{Net Income} / \text{Total Shareholders' Equity}$
Gross Profit Margin	$\text{Gross Profit} / \text{Revenue}$
Net Profit Margin	$\text{Net Profit} / \text{Revenue}$
Operating Margin	$\text{Operating Profit} / \text{Revenue}$

The financial ratio is a relationship between two financial aspects and it can be considered the simplest financial analyzing tool.

Return on Assets (ROA) is a ratio shows the percentage of the operating efficiency of the bank depends on the division of the net profit by the total assets. In other word, it shows the profit per assets. Return on owner's Equity (ROE) is a ratio reveals the shareholders rate of return on the investment, it can be calculated as net profit divided by total equity (Kabajeh, Nu'aimat, & Dahmash, 2012).

Gross margin (GPM) expresses the difference between sales and costs divided by net sales; Operating Margin (OPM) shows the percentage of division of operating profit by revenues; Net Profit Margin (NPM) is represents the percentage of net profit by the total revenue (Helfert, 2001).

According to velasquez & hester (2013) the MCDM methods are:

- Technique for Order of Preference by Similarity to Ideal Solution TOPSIS
- Multi Attribute Utility Theory MAUT
- Analytic Hierarchy Process AHP
- Simple Multi Attribute Rating Technique SMART
- Data Envelopment Analysis DEA
- Fuzzy Set Theory
- Simple Additive Weighting SAW
- Case-based Reasoning
- Goal Programming, and Electre

All of us considered as a decision makers because anything we do is a result of decision in order to take the right decision, we try to gather information about a specific thing, it is important to put our alternatives and criteria to rank the best decision to take; Multi criteria decision making is a critical point that everyone should takes to have a decision in real life (Sharma, 2013).

It can be referred to as MCDM which is a way to take decision when there are multiple conflicting criteria, it has problems such in personal life when needs to buy a house with different properties and criteria regarding size, location, and price.

In spite of MCDM problems are widespread but the development of technology recently has made it easily to solve such complex issues, there are many techniques reviewed to solve problems (Hwang and Yoon, 1981).

There are two types of MCDM; one type could be infinite solutions while the other could have finite alternatives solutions which are normally associated; normally in problems related with the number of alternatives which is limited (Xu & Yang, 2001).

In this thesis, we will focus on second type of MCDM which has finite alternatives, it could be described with a decision matrix; a MCDM may be described using a decision matrix, assuming there is m number of alternatives and n number of attribute, a decision matrix is a matrix consists of $m \times n$. It composes as a hierarchy form, It may have scarcity of information or the estimation may not be conclusive (Xu & Yang, 2001)

The conditions in which decisions are made is more sophisticated recently according to the complicated of life that's why it is so hard to take a decision, to take a decision in different level of life's depends on the situation and problems a decision making analysis can be defined as a philosophy that contains a set of logic things that methodologies and collection of procedures are based on these logic things to solve a critical problem (Keeney, 1982).

Simple Multi Attribute rating technique SMART, Data Envelopment Analysis DEA, Analytic Hierarchy Process AHP, Fuzzy Theory, and Analytic Network ANP; all these are approaches of Extensive MCDM (Ho, Xu, & Dey, 2010)

MCDA is so important nowadays, because it is important to solve decision problems and it is also a collection of theories can deal with this issue. In this research, the focus only on two kinds of MCDM which are Multiple attribute utility theory (MAUT) and Technique for Order of Preference by Similarity to Ideal Solution (TOPSIS) methods

One of the simplest approaches to evaluate alternatives and criteria is MAUT; by using this method the decision makers would be able to compare performances of alternatives and select the best choice (Youngblood & Collins, 2003).

MAUT is an approach of MCDM techniques, it which assigns for each action a utility, this utility is a number representing the prefer ability of the considered action which is the summation of all utilities of each criteria. Thus, this approach very often matches with classical approach which is easy to deal with it (figueira, greco, & ehrgott, 2005).

The other method that used in this article is TOPSIS which sets for Technique for Order of Preference by Similarity to Ideal Solution; TOPSIS is one approach used when there are a finite number of alternatives to identify solutions. The main rule is that the chosen alternative Should have the farthest distance from the negative ideal Solution and the shortest distance from the positive ideal Solution (sharma, 2013).

In this research, two steps were used to reach the purpose; first step is calculating the performance of selected banks through financial ratios; in the second step these ratios are criteria to rank the best performance of a year during the period for each bank or all of banks together using two analyzing methods MAUT and TOPSIS methods.

All matrixes are built as $m \times n$ dimensions, where the period of 5 years between 2011 and 2015 has been indicated by m, and n indicates the 5 common performance ratios. Kuveytturk bank is randomly selected to explain the performance analysis as shown in table 3.2 below and all the following tables are based on this bank.

Table 3.2 : Financial Indicators of Kuveytturk Bank

YEAR	GPM	OPM	NPM	ROA	ROE
2011	0.559	0.254	0.202	0.013	0.136
2012	0.537	0.239	0.193	0.013	0.149
2013	0.577	0.256	0.209	0.012	0.130
2014	0.565	0.229	0.184	0.010	0.122
2015	0.573	0.216	0.173	0.010	0.130

3.1 MAUT Method

MAUT is refers to Multi Attribute Utility Theory which is specified over a set of attribute; additive approach has been used which is considered one of the most common approach of MAUT functions.

In this research, MAUT method is shown in two approaches; the first approach considered each bank alone, for that reason Kuveytturk bank has been randomly selected to show the steps of how the MAUT method is used. While the second approach considered all banks together as it explained in the following pages.

3.1.1 MAUT method with each bank alone approach

The following steps show the way of using Multi Attribute Utility Theory: (Can, Ozari, & Eren, 2017)

First step: Determine all the alternatives and criteria of kuveytturk bank during the period 5 years; specify the alternatives are the years from 2011 to 2015, while the criteria are the selected financial ratios. Then, the best and worst value of each criteria are been calculated at the bottom of the table 3.3 as shown below.

Table 3.3 : The Best And Worst Of Criteria And Alternatives

YEAR	GPM	OPM	NPM	ROA	ROE
2011	0.559	0.254	0.202	0.013	0.136
2012	0.537	0.239	0.193	0.013	0.149
2013	0.577	0.256	0.209	0.012	0.130
2014	0.565	0.229	0.184	0.010	0.122

Table 3.3 : (continuation) The Best And Worst Of Criteria And Alternatives

YEAR	GPM	OPM	NPM	ROA	ROE
2015	0.573	0.216	0.173	0.010	0.130
Best	0.577	0.256	0.209	0.013	0.149
Worst	0.537	0.216	0.173	0.010	0.122

Second step: in general, all criteria have a specific weight w_i , but in this article the weights are equally distributed, so the weight w_i for each criteria is 0.20 because its only 5 financial ratios, so 0.20×5 equals 1 (3.1).

$$\sum_{i=1}^n W = 1, \text{ where } n \text{ is the number of criteria} \quad (3.1)$$

Third step: Calculating utility values for criteria to be maximized (3.2) and calculating utility values for criteria to be minimized (3.3) to construct the Normalized Decision Matrix as in table 3.4,

$$U_i(X_i) = \frac{x - x_i^-}{x_i^+ - x_i^-} \quad (3.2)$$

$$U_i(X_i) = \frac{x_i^+ - x}{x_i^+ - x_i^-} \quad (3.3)$$

Where, x_i^+ is the best value of the alternatives

x_i^- is the worst value of the alternatives

Table 3.4 : Normalized Decision Matrix Of Kuveytturk Bank

YEAR	GPM	OPM	NPM	ROA	ROE
2011	0.550	0.950	0.806	1.000	0.519
2012	0.000	0.575	0.556	1.000	1.000
2013	1.000	1.000	1.000	0.500	0.296
2014	0.700	0.325	0.306	0.000	0.000
2015	0.900	0.000	0.000	0.000	0.296

Fourth step: Calculating the Weight Matrix and then calculate the total utility which can be find by summation of each row of matrix (3.4), the result can be seen in table 3.5 below,

$$U_i = \sum_{j=1}^m W_j U_{ij} \quad (3.4)$$

Table 3.5 : Weighted Decision Matrix With Total Utility

YEAR	GPM	OPM	NPM	ROA	ROE	TOTAL
2011	0.110	0.190	0.161	0.200	0.104	0.765
2012	0.000	0.115	0.111	0.200	0.200	0.626
2013	0.200	0.200	0.200	0.100	0.059	0.759
2014	0.140	0.065	0.061	0.000	0.000	0.266
2015	0.180	0.000	0.000	0.000	0.059	0.239

Fifth step: Rank the alternatives starting from the value that has the highest total utility and then in decreasing order. In other word, the best year is the one who has the higher total utility value, the result of fifth step explained in table 3.6 below.

Table 3.6 : Rank The Years According To The Total Utility Values

YEAR	TOTAL	RANK
2011	0.765	1
2012	0.626	3
2013	0.759	2
2014	0.266	4
2015	0.239	5

Sixth step: doing all previous steps with each bank alone as shown in table 3.7 below, to find the best year of each bank according to the rank which depends on the highest total utility.

Table 3.7 : Best Year Using MAUT Method Each Bank Alone

BANKS	2011	2012	2013	2014	2015
Ziraat	X	X	Best	X	X
Isbank	X	Best	X	X	X
Deniz	Best	X	X	X	X
Finans	Best	X	X	X	X
Seker	X	Best	X	X	X
Alternatif	X	X	X	Best	X
Baraka	X	X	Best	X	X
Kuveytturk	Best	X	X	X	X
Turkiyefinans	Best	X	X	X	X

In table 3.7 above, it can be seen that 2011 is the best year for 4 banks, 2 Islamic banks and 2 Conventional banks, in 2012 is the best year for 2 banks both of them are conventional banks and no Islamic bank has reach the best year in 2012. The year 2013 is the best year for 2 banks, one of them is Islamic bank and the other is conventional bank. While 2014 is the best year for only 1 bank which is conventional bank. However, in 2015 no bank has record this year as the best year.

By regrouping all these banks and the best year of each bank under two categories; Islamic banks and conventional banks, one can understand that 2 is the maximum frequency number of Islamic banks that are ranked 2011 is the best year as in table 3.8 below.

While the maximum frequency number of the conventional banks is also 2, in such case it can be understand that 2011 and 2012 are the best years for Conventional banks by using MAUT method with each bank alone.

Table 3.8 : Result Of Using MAUT Method With Each Bank Alone

BANKS	2011	2012	2013	2014	2015
Freq conventional	2	2	1	1	0
Freq islamic	2	0	1	0	0

From above table 3.8, the final result of using MAUT method by considering each bank alone and then regrouping them all into two categories, it can be seen that 2011 is the best year for Islamic banks, 2011 and 2012 are the best years for Conventional banks.

3.1.2 MAUT method with all banks together approach

In this section, all the previous steps of MAUT method with each bank alone is being used here but instead of calculating each bank alone, all banks will be calculated together to reach the final result of MAUT method with all banks together.

First step: Determine all the alternatives and criteria of all banks during the period 5 years; specify the alternatives are the years from 2011 to 2015, while the criteria are the selected financial ratios. Then, the best and worst value of each criteria are been calculated at the bottom of the table 3.9 as shown below.

Table 3.9 : MAUT With All Banks Together

BANKS	GPM	OPM	NPM	ROA	ROE
Ziraat11	0.390	0.212	0.161	0.013	0.159
Ziraat12	0.473	0.243	0.184	0.016	0.154
Ziraat13	0.544	0.297	0.222	0.016	0.181
Ziraat14	0.482	0.285	0.221	0.016	0.142
Ziraat15	0.487	0.303	0.237	0.017	0.164
Isbank11	0.448	0.256	0.198	0.016	0.149
Isbank12	0.466	0.318	0.253	0.019	0.146
Isbank13	0.517	0.298	0.243	0.015	0.134
Isbank14	0.477	0.282	0.226	0.014	0.115
Isbank15	0.476	0.214	0.175	0.011	0.096
Deniz11	0.532	0.259	0.300	0.024	0.221
Deniz12	0.514	0.199	0.149	0.018	0.162

Table 3.9 : (continuation) MAUT With All Banks Together

BANKS	GPM	OPM	NPM	ROA	ROE
Deniz13	0.552	0.233	0.185	0.008	0.092
Deniz14	0.512	0.172	0.133	0.008	0.100
Deniz15	0.487	0.136	0.102	0.009	0.092
Finans11	0.499	0.254	0.193	0.018	0.149
Finans12	0.524	0.246	0.196	0.017	0.123
Finans13	0.562	0.169	0.130	0.011	0.096
Finans14	0.478	0.178	0.137	0.012	0.102
Finans15	0.521	0.119	0.087	0.008	0.078
Seker11	0.416	0.178	0.142	0.008	0.081
Seker12	0.491	0.070	0.128	0.017	0.132
Seker13	0.521	0.083	0.160	0.011	0.102
Seker14	0.476	0.147	0.122	0.011	0.094
Seker15	0.465	0.012	0.025	0.004	0.041
Alternatif11	0.454	0.052	0.040	0.004	0.058
Alternatif12	0.487	0.115	0.094	0.009	0.120
Alternatif13	0.517	0.083	0.067	0.007	0.128
Alternatif14	0.437	0.147	0.123	0.012	0.136
Alternatif15	0.476	0.085	0.061	0.005	0.060
Baraka11	0.501	0.263	0.208	0.015	0.159
Baraka12	0.487	0.242	0.192	0.015	0.157
Baraka13	0.542	0.259	0.209	0.014	0.161
Baraka14	0.465	0.217	0.168	0.010	0.140
Baraka15	0.458	0.195	0.157	0.010	0.140
Kuveytturk11	0.559	0.254	0.202	0.013	0.136

Table 3.9 : (continuation) MAUT With All Banks Together

BANKS	GPM	OPM	NPM	ROA	ROE
Kuveytturk12	0.537	0.239	0.193	0.013	0.149
Kuveytturk13	0.577	0.256	0.209	0.012	0.130
Kuveytturk14	0.565	0.229	0.184	0.010	0.122
Kuveytturk15	0.573	0.216	0.173	0.010	0.130
Turkiyefinans11	0.548	0.279	0.221	0.017	0.144
Turkiyefinans12	0.562	0.257	0.201	0.016	0.134
Turkiyefinans13	0.558	0.263	0.210	0.013	0.130
Turkiyefinans14	0.506	0.196	0.154	0.009	0.105
Turkiyefinans15	0.505	0.119	0.094	0.006	0.077
Max value	0.577	0.318	0.300	0.024	0.221
Min value	0.390	0.012	0.025	0.004	0.041

Second step: in general, all criteria have a specific weight w_i , but in this article the weights are equally distributed, so the weight w_i for each criteria is 0.20 because its only 5 financial ratios, so 0.20×5 equals 1.

Third step: Calculating utility values for criteria to be maximized as shown above in equation (2) and calculating utility values for criteria to be minimized as shown above in equation (3) to construct the Normalized Decision Matrix as in table 3.10.

Table 3.10 : MAUT With All Banks Together

BANKS	GPM	OPM	NPM	ROA	ROE
Ziraat11	0.000	0.654	0.495	0.450	0.656
Ziraat12	0.444	0.755	0.578	0.600	0.628
Ziraat13	0.824	0.931	0.716	0.600	0.778
Ziraat14	0.492	0.892	0.713	0.600	0.561
Ziraat15	0.519	0.951	0.771	0.650	0.683

Table 3.10 : (continuation) MAUT With All Banks Together

BANKS	GPM	OPM	NPM	ROA	ROE
Isbank11	0.310	0.797	0.629	0.600	0.600
Isbank12	0.406	1.000	0.829	0.750	0.583
Isbank13	0.679	0.935	0.793	0.550	0.517
Isbank14	0.465	0.882	0.731	0.500	0.411
Isbank15	0.460	0.660	0.545	0.350	0.306
Deniz11	0.759	0.807	1.000	1.000	1.000
Deniz12	0.663	0.611	0.451	0.700	0.672
Deniz13	0.866	0.722	0.582	0.200	0.283
Deniz14	0.652	0.523	0.393	0.200	0.328
Deniz15	0.519	0.405	0.280	0.250	0.283
Finans11	0.583	0.791	0.611	0.700	0.600
Finans12	0.717	0.765	0.622	0.650	0.456
Finans13	0.920	0.513	0.382	0.350	0.306
Finans14	0.471	0.542	0.407	0.400	0.339
Finans15	0.701	0.350	0.225	0.200	0.206
Seker11	0.139	0.542	0.425	0.200	0.222
Seker12	0.540	0.190	0.375	0.650	0.506
Seker13	0.701	0.232	0.491	0.350	0.339
Seker14	0.460	0.441	0.353	0.350	0.294
Seker15	0.401	0.000	0.000	0.000	0.000
Alternatif11	0.342	0.131	0.055	0.000	0.094
Alternatif12	0.519	0.337	0.251	0.250	0.439
Alternatif13	0.679	0.232	0.153	0.150	0.483
Alternatif14	0.251	0.441	0.356	0.400	0.528
Alternatif15	0.460	0.239	0.131	0.050	0.106
Baraka11	0.594	0.820	0.665	0.550	0.656

Table 3.10 : (continuation) MAUT With All Banks Together

BANKS	GPM	OPM	NPM	ROA	ROE
Baraka12	0.519	0.752	0.607	0.550	0.644
Baraka13	0.813	0.807	0.669	0.500	0.667
Baraka14	0.401	0.670	0.520	0.300	0.550
Baraka15	0.364	0.598	0.480	0.300	0.550
Kuveytturk11	0.904	0.791	0.644	0.450	0.528
Kuveytturk12	0.786	0.742	0.611	0.450	0.600
Kuveytturk13	1.000	0.797	0.669	0.375	0.494
Kuveytturk14	0.936	0.709	0.578	0.300	0.450
Kuveytturk15	0.979	0.667	0.538	0.300	0.494
Turkiyefinans11	0.845	0.873	0.713	0.650	0.572
Turkiyefinans12	0.920	0.801	0.640	0.600	0.517
Turkiyefinans13	0.898	0.820	0.673	0.450	0.494
Turkiyefinans14	0.620	0.601	0.469	0.250	0.356
Turkiyefinans15	0.615	0.350	0.251	0.100	0.200

Fourth step: Calculating the Weight Matrix and then calculate the total utility which can be find by summation of each row of matrix, the result can be seen in table 3.11.

Table 3.11 : Weighted Decision Matrix With Total Utility

BANKS	GPM	OPM	NPM	ROA	ROE	TOTAL
Ziraat11	0.000	0.131	0.099	0.090	0.131	0.451
Ziraat12	0.089	0.151	0.116	0.120	0.126	0.601
Ziraat13	0.165	0.186	0.143	0.120	0.156	0.770
Ziraat14	0.098	0.178	0.143	0.120	0.112	0.652
Ziraat15	0.104	0.190	0.154	0.130	0.137	0.715
Isbank11	0.062	0.159	0.126	0.120	0.120	0.587
Isbank12	0.081	0.200	0.166	0.150	0.117	0.714

Table 3.11 : (continuation) Weighted Decision Matrix With Total Utility

BANKS	GPM	OPM	NPM	ROA	ROE	TOTAL
Isbank13	0.136	0.187	0.159	0.110	0.103	0.695
Isbank14	0.093	0.176	0.146	0.100	0.082	0.598
Isbank15	0.092	0.132	0.109	0.070	0.061	0.464
Deniz11	0.152	0.161	0.200	0.200	0.200	0.913
Deniz12	0.133	0.122	0.090	0.140	0.134	0.619
Deniz13	0.173	0.144	0.116	0.040	0.057	0.531
Deniz14	0.130	0.105	0.079	0.040	0.066	0.419
Deniz15	0.104	0.081	0.056	0.050	0.057	0.347
Finans11	0.117	0.158	0.122	0.140	0.120	0.657
Finans12	0.143	0.153	0.124	0.130	0.091	0.642
Finans13	0.184	0.103	0.076	0.070	0.061	0.494
Finans14	0.094	0.108	0.081	0.080	0.068	0.432
Finans15	0.140	0.070	0.045	0.040	0.041	0.336
Seker11	0.028	0.108	0.085	0.040	0.044	0.306
Seker12	0.108	0.038	0.075	0.130	0.101	0.452
Seker13	0.140	0.046	0.098	0.070	0.068	0.422
Seker14	0.092	0.088	0.071	0.070	0.059	0.380
Seker15	0.080	0.000	0.000	0.000	0.000	0.080
Alternatif11	0.068	0.026	0.011	0.000	0.019	0.124
Alternatif12	0.104	0.067	0.050	0.050	0.088	0.359
Alternatif13	0.136	0.046	0.031	0.030	0.097	0.339
Alternatif14	0.050	0.088	0.071	0.080	0.106	0.395
Alternatif15	0.092	0.048	0.026	0.010	0.021	0.197
Baraka11	0.119	0.164	0.133	0.110	0.131	0.657
Baraka12	0.104	0.150	0.121	0.110	0.129	0.614
Baraka13	0.163	0.161	0.134	0.100	0.133	0.691
Baraka14	0.080	0.134	0.104	0.060	0.110	0.488
Baraka15	0.073	0.120	0.096	0.060	0.110	0.458
Kuveytturk11	0.181	0.158	0.129	0.090	0.106	0.663

Table 3.11 : (continuation) Weighted Decision Matrix With Total Utility

BANKS	GPM	OPM	NPM	ROA	ROE	TOTAL
Kuveytturk12	0.157	0.148	0.122	0.090	0.120	0.638
Kuveytturk13	0.200	0.159	0.134	0.075	0.099	0.667
Kuveytturk14	0.187	0.142	0.116	0.060	0.090	0.595
Kuveytturk15	0.196	0.133	0.108	0.060	0.099	0.596
Turkiyefinans11	0.169	0.175	0.143	0.130	0.114	0.730
Turkiyefinans12	0.184	0.160	0.128	0.120	0.103	0.695
Turkiyefinans13	0.180	0.164	0.135	0.090	0.099	0.667
Turkiyefinans14	0.124	0.120	0.094	0.050	0.071	0.459
Turkiyefinans15	0.123	0.070	0.050	0.020	0.040	0.303

Fifth step: Rank the alternatives of each bank's alone, starting from the value that has the highest total utility and then in decreasing order. In other word, the best year is the one who has the higher total utility value, the result of fifth step explained in table 3.12 below.

Table 3.12 : Rank All The Alternatives

BANKS	TOTAL	RANK
Alternatif11	0.124	5
Alternatif12	0.359	2
Alternatif13	0.339	3
Alternatif14	0.395	1
Alternatif15	0.197	4
Baraka11	0.657	2
Baraka12	0.614	3
Baraka13	0.691	1
Baraka14	0.488	4
Baraka15	0.458	5
Deniz11	0.913	1
Deniz12	0.619	2
Deniz13	0.531	3

Table 3.12 : (continuation) Rank All The Alternatives

BANKS	TOTAL	RANK
Deniz14	0.419	4
Deniz15	0.347	5
Finans11	0.657	1
Finans12	0.642	2
Finans13	0.494	3
Finans14	0.432	4
Finans15	0.336	5
Isbank11	0.587	4
Isbank12	0.714	1
Isbank13	0.695	2
Isbank14	0.598	3
Isbank15	0.464	5
Kuveytturk11	0.663	2
Kuveytturk12	0.638	3
Kuveytturk13	0.667	1
Kuveytturk14	0.595	5
Kuveytturk15	0.596	4
Seker11	0.306	4
Seker12	0.452	1
Seker13	0.422	2
Seker14	0.380	3
Seker15	0.080	5
Turkiyefinans11	0.730	1
Turkiyefinans12	0.695	2
Turkiyefinans13	0.667	3
Turkiyefinans14	0.459	4
Turkiyefinans15	0.303	5
Ziraat11	0.451	5
Ziraat12	0.601	4
Ziraat13	0.770	1
Ziraat14	0.652	3
Ziraat15	0.715	2

Sixth step: from the above table 3.12. it can be found the best year for each bank by taking the best rank of each bank considering it the best year, as shown in table 3.13 below.

Table 3.13 : The Best Years For Each Bank Using MAUT Method

BANKS	2011	2012	2013	2014	2015
Ziraat	X	X	Best	X	X
Isbank	X	Best	X	X	X
Deniz	Best	X	X	X	X
Finans	Best	X	X	X	X
Seker	X	Best	X	X	X
Alternatif	X	X	X	Best	X
Baraka	X	X	Best	X	X
Kuveytturk	X	X	Best	X	X
Turkiyefinans	Best	X	X	X	X

In table 3.13 above, it can be seen that 2011 is the best year for 3 banks, 1 Islamic bank and 2 Conventional banks, in 2012 is the best year for 2 banks both of them are conventional banks and no Islamic bank has reach the best year in 2012. The year 2013 is the best year for 3 banks, 2 of them are Islamic banks and 1 Conventional bank. While 2014 is the best year for only 1 bank which is conventional bank. However, in 2015 no bank has record this year as the best year.

By regrouping all these banks and the best year of each bank under two categories; Islamic banks and conventional banks, one can understand that 2 is the maximum frequency number of Islamic banks that are ranked 2013 is the best year as shown in table 3.14 below.

While the maximum frequency number of the conventional banks is also 2, in such case it can be understand that 2011 and 2012 are the best years for Conventional banks by using MAUT method with all banks together approach.

Table 3.14 : Maximum Frequency Number Of Best Year In Banks

BANKS	2011	2012	2013	2014	2015
Freq of conventional	2	2	1	1	0
Freq of islamic	1	0	2	0	0

From above table 3.14, the final result of using MAUT method by considering all banks together approach and regrouping them all into two categories, it can be seen that 2013 is the best year for Islamic banks, while 2011 and 2012 are the best years for Conventional banks.

Furthermore, from the result of table 3.11 of step (4) above, it can be found the best bank's performance regarding the total value for each bank as it shown in table 3.15 below.

Table 3.15 : Top 10 Best Performance of Banks Using MAUT Method

ORDER	BANKS	TOTAL	TYPE
1	Deniz11	0.913	Conventional
2	Ziraat13	0.770	Conventional
3	Turkiyefinans11	0.730	Islamic
4	Ziraat15	0.715	Conventional
5	Isbank12	0.714	Conventional
6	Turkiyefinans12	0.695	Islamic
7	Isbank13	0.695	Conventional
8	Baraka13	0.691	Islamic
9	Kuveytturk13	0.667	Islamic
10	Turkiyefinans13	0.667	Islamic

3.2 TOPSIS Method

Technique for Order Preference by Similarity to Ideal Solution (TOPSIS) is one method of Multiple Criteria Decision Making (MCDM) to rank the performance; it was presented by Hwang and Yoon in 1981, the concept of this method is the alternatives should have the farthest distance from the Negative Ideal Solution (NIS) which minimizes the benefit, and the shortest from the Positive Ideal Solution (PIS) which maximizes the benefit (Önder, Taş, & Hepşen, 2010).

As it has been done in MAUT method, Kuveytturk bank has been randomly selected in this method, to show the steps of how the TOPSIS method is used.

3.2.1 TOPSIS method with each bank alone approach

The following steps show the way of using TOPSIS method: (Önder, Taş, & Hepşen, 2010)

First step: In this step the Normalized Decision Matrix is constructed: $T_{m \times n}$ as shown in figure 3.1, using a special equation as below.

$$T_{m \times n} = [T_{ij}] = \begin{bmatrix} T_{11} & T_{12} & T_{13} & \dots & T_{1n} \\ T_{21} & T_{22} & T_{23} & \dots & T_{2n} \\ \dots & \dots & \dots & \dots & \vdots \\ T_{m1} & T_{m2} & T_{m3} & \dots & T_{mn} \end{bmatrix}$$

Figure 3.1 : Normalized Decision Matrix $T_{m \times n}$ TOPSIS Method

After applying below equation (3.5) on the matrix of kuveytturk bank's financial indicator in table 3.2 above, the following Normalized matrix as shown in table 3.16 will be the result of this step.

$$T_{ij} = \frac{x_{ij}}{\sqrt{\sum_{i=1}^m x_{ij}}} \quad (3.5)$$

Where $i = 1, 2, 3 \dots m$. and $j = 1, 2, 3 \dots n$.

Table 3.16 : Decision Matrix Using TOPSIS Method Each Bank Alone

YEAR	GPM	OPM	NPM	ROA	ROE
2011	0.445	0.475	0.469	0.502	0.455
2012	0.427	0.447	0.448	0.502	0.498
2013	0.459	0.478	0.485	0.444	0.435
2014	0.449	0.428	0.427	0.386	0.408
2015	0.456	0.404	0.402	0.386	0.435

Second step: The Weighted Normalized Decision Matrix $K_{m \times n}$ can be calculated by multiplying the normalized matrix by the weights (3.6):

$$K_{ij} = w_i T_{ij} \quad (3.6)$$

Where $i = 1, 2, 3 \dots m$. and $j = 1, 2, 3 \dots n$

Where w_i is the weight of the i th criteria, and $0 \leq w_i \leq 1, \sum_{i=1}^n w_i = 1$ for all $i=1, 2, 3 \dots n$.

$$K_{m \times n} = [K_{ij}] = \begin{bmatrix} W_1 T_{11} & W_2 T_{12} & W_3 T_{13} & \dots & W_n T_{1n} \\ W_1 T_{21} & W_2 T_{22} & W_3 T_{23} & \dots & W_n T_{2n} \\ \dots & \dots & \dots & \dots & \vdots \\ W_1 T_{m1} & W_2 T_{m2} & W_3 T_{m3} & \dots & W_n T_{mn} \end{bmatrix}$$

Figure 3.2 : Weighted Normalized Decision Matrix

In this article, the weighted are considered as equally distributed, so the weight w_i is 0.20 for all criteria.

Table 3.17 : Weighted Matrix Of Kuveytturk Using TOPSIS

YEAR	GPM	OPM	NPM	ROA	ROE
2011	0.089	0.095	0.094	0.100	0.091
2012	0.085	0.089	0.090	0.100	0.100

Table 3.17 : (continuation) Weighted Matrix Of Kuveytturk Using TOPSIS

YEAR	GPM	OPM	NPM	ROA	ROE
2013	0.092	0.096	0.097	0.089	0.087
2014	0.090	0.086	0.085	0.077	0.082
2015	0.091	0.081	0.080	0.077	0.087

Third step: Identify the Positive Ideal (PIS) and Negative-Ideal Solutions (NIS) using a specific equations (3.7) and (3.8),

$$PIS = A^+ = \{k_1^+, k_2^+ \dots k_n^+\} \quad (3.7)$$

$$\text{where } k_i^+ = ((\max_i k_{ij}, c_1), (\min_i k_{ij}, j \in c_2))$$

$$NIS = A^- = \{k_1^-, k_2^- \dots k_n^-\} \quad (3.8)$$

$$\text{where } k_i^- = ((\min_i k_{ij}, c_1), (\max_i k_{ij}, j \in c_2))$$

Where c_1 is associated with benefit criteria, and c_2 is associated with cost criteria

Table 3.18 : Positive Ideal And Negative Ideal Solutions

	GPM	OPM	NPM	ROA	ROE
A+	0.092	0.096	0.097	0.100	0.100
A-	0.085	0.081	0.080	0.077	0.082

Forth step: Determine the separation measures (S_{i+} and S_{i-}) for each alternative from the positive ideal solution A+, and negative ideal solution A- (3.9):

$$S_{i+} = \sqrt{\sum_{j=1}^n (K_{ij} - K_j^+)^2} \quad S_{i-} = \sqrt{\sum_{j=1}^n (K_{ij} - K_j^-)^2} \quad (3.9)$$

Table 3.19 : Separation Measures S+ And S- For Each Alternative

YEAR	S+	S-
2011	0.010	0.032
2012	0.012	0.032

Table 3.19 : (continuation) Separation Measures S+ And S- For Each Alternative

YEAR	S+	S-
2013	0.017	0.027
2014	0.033	0.008
2015	0.035	0.008

Fifth step: Calculate the Relative Closeness to ideal solution **(3.10)**:

$$RC_i = \frac{Si^-}{Si^- + Si^+}, \text{ Where } 0 \leq RC_i \leq 1 \quad (3.10)$$

By applying the above equation 3.10 to the table 3.19, the result of the Relative closeness to ideal solution can be seen in table 3.20 below.

Table 3.20 : Calculating The Relative Closeness To The Ideal Solution

YEAR	S+	S-	C+
2011	0.01	0.032	0.766
2012	0.012	0.032	0.733
2013	0.017	0.027	0.607
2014	0.033	0.008	0.201
2015	0.035	0.008	0.184

Sixth step: Rank the alternatives starting from the value that has the highest RC+ and then in decreasing order. In other word, the best year is that has the higher RC+ value.

Table 3.21 : Rank According The Higher Relative Closeness

YEAR	RC+	RANKING
2011	0.766	1
2012	0.733	2

Table 3.21 : (continuation) Rank According The Higher Relative Closeness

YEAR	RC+	RANKING
2013	0.607	3
2014	0.201	4
2015	0.184	5

From above table 3.21, one can understand that 2011 is the best year for Kuveytturk bank during the 5 years, because it has the highest value of Relative Closeness which is 0.766. However, this is the result of only one bank, by doing all above steps from 1 to 6 to all banks; we will have the best year for all banks in this article. The final result of doing that can be seen in table 3.22 below.

Table 3.22 : The Best Years Of All Banks Using TOPSIS

BANKS	2011	2012	2013	2014	2015
Ziraat	X	X	Best	X	X
Isbank	X	Best	X	X	X
Deniz	Best	X	X	X	X
Finans	Best	X	X	X	X
Seker	X	X	X	Best	X
Alternatif	X	X	X	Best	X
Baraka	X	X	Best	X	X
Kuveytturk	Best	X	X	X	X
Turkiyefinans	Best	X	X	X	X

In table 3.22 above, it can be seen that 2011 is the best year for 4 banks, 2 Islamic banks and 2 Conventional banks, in 2012 is the best year for only 1 bank which is a Conventional bank and no Islamic bank has reach the best year in 2012. The year 2013 is the best year for 2 banks, one of them is Islamic bank and the other is

conventional bank. While 2014 is the best year for 2 banks both of them are Conventional banks. However, in 2015 no bank has record this year as the best year.

By regrouping all these banks and the best year of each bank under two categories; Islamic banks and conventional banks, one can understand that 2 is the maximum frequency number of Islamic banks that are ranked 2011 is the best year as it is shown in table 3.23 below.

While the maximum frequency number of the conventional banks is also 2, in such case it can be understand that 2011 and 2014 are the best years for Conventional banks by using TOPSIS method with each bank alone.

Table 3.23 : Result Of Using TOPSIS Method With Each Bank Alone

BANKS	2011	2012	2013	2014	2015
Freq conventional	2	1	1	2	0
Freq islamic	2	0	1	0	0

From above table 3.23 the final result of using TOPSIS method by considering each bank alone and then regrouping them all into two categories, it can be seen that 2011 is the best year for Islamic banks, 2011 and 2014 are the best years for Conventional banks.

3.2.2 TOPSIS method with all banks together approach

In this section, all the previous steps of TOPSIS method with each bank alone is being used here but instead of calculating each bank alone, all banks will be calculated together to reach the final result of TOPSIS method with all banks together.

First step: In this step the Normalized Decision Matrix is constructed: $T_{m \times n}$ as shown in table 3.24, by determined the alternatives and criteria of all banks together.

Table 3.24 : TOPSIS Method With All Banks Together

BANKS	GPM	OPM	NPM	ROA	ROE
Ziraat11	0.390	0.212	0.161	0.013	0.159

Table 3.24 : (continuation) TOPSIS Method With All Banks Together

BANKS	GPM	OPM	NPM	ROA	ROE
Ziraat12	0.473	0.243	0.184	0.016	0.154
Ziraat13	0.544	0.297	0.222	0.016	0.181
Ziraat14	0.482	0.285	0.221	0.016	0.142
Ziraat15	0.487	0.303	0.237	0.017	0.164
Isbank11	0.448	0.256	0.198	0.016	0.149
Isbank12	0.466	0.318	0.253	0.019	0.146
Isbank13	0.517	0.298	0.243	0.015	0.134
Isbank14	0.477	0.282	0.226	0.014	0.115
Isbank15	0.476	0.214	0.175	0.011	0.096
Deniz11	0.532	0.259	0.300	0.024	0.221
Deniz12	0.514	0.199	0.149	0.018	0.162
Deniz13	0.552	0.233	0.185	0.008	0.092
Deniz14	0.512	0.172	0.133	0.008	0.100
Deniz15	0.487	0.136	0.102	0.009	0.092
Finans11	0.499	0.254	0.193	0.018	0.149
Finans12	0.524	0.246	0.196	0.017	0.123
Finans13	0.562	0.169	0.130	0.011	0.096
Finans14	0.478	0.178	0.137	0.012	0.102
Finans15	0.521	0.119	0.087	0.008	0.078
Seker11	0.416	0.178	0.142	0.008	0.081
Seker12	0.491	0.070	0.128	0.017	0.132
Seker13	0.521	0.083	0.160	0.011	0.102
Seker14	0.476	0.147	0.122	0.011	0.094
Seker15	0.465	0.012	0.025	0.004	0.041
Alternatif11	0.454	0.052	0.040	0.004	0.058
Alternatif12	0.487	0.115	0.094	0.009	0.120
Alternatif13	0.517	0.083	0.067	0.007	0.128
Alternatif14	0.437	0.147	0.123	0.012	0.136
Alternatif15	0.476	0.085	0.061	0.005	0.060
Baraka11	0.501	0.263	0.208	0.015	0.159
Baraka12	0.487	0.242	0.192	0.015	0.157
Baraka13	0.542	0.259	0.209	0.014	0.161

Table 3.24 : (continuation) TOPSIS Method With All Banks Together

BANKS	GPM	OPM	NPM	ROA	ROE
Baraka14	0.465	0.217	0.168	0.010	0.140
Baraka15	0.458	0.195	0.157	0.010	0.140
Kuveytturk11	0.559	0.254	0.202	0.013	0.136
Kuveytturk12	0.537	0.239	0.193	0.013	0.149
Kuveytturk13	0.577	0.256	0.209	0.012	0.130
Kuveytturk14	0.565	0.229	0.184	0.010	0.122
Kuveytturk15	0.573	0.216	0.173	0.010	0.130
Turkiyefinans11	0.548	0.279	0.221	0.017	0.144
Turkiyefinans12	0.562	0.257	0.201	0.016	0.134
Turkiyefinans13	0.558	0.263	0.210	0.013	0.130
Turkiyefinans14	0.506	0.196	0.154	0.009	0.105
Turkiyefinans15	0.505	0.119	0.094	0.006	0.077

Second step: The equation (3.5) mentioned in the first step under the title of TOPSIS with each bank alone, by applying this equation on the matrix of all banks' financial indicators in table 3.24 above, the following matrix shown in table 3.25 is the result of this step.

Table 3.25 : Decision Matrix Using TOPSIS All Banks Together

BANKS	GPM	OPM	NPM	ROA	ROE
Ziraat11	0.114	0.143	0.134	0.146	0.180
Ziraat12	0.138	0.164	0.153	0.179	0.175
Ziraat13	0.159	0.201	0.185	0.179	0.205
Ziraat14	0.141	0.193	0.184	0.179	0.161
Ziraat15	0.142	0.205	0.198	0.190	0.186
Isbank11	0.131	0.173	0.165	0.179	0.169
Isbank12	0.136	0.215	0.211	0.213	0.166
Isbank13	0.151	0.202	0.203	0.168	0.152
Isbank14	0.140	0.191	0.188	0.157	0.131
Isbank15	0.139	0.145	0.146	0.123	0.109

Table 3.25 : (continuation) Decision Matrix Using TOPSIS All Banks Together

BANKS	GPM	OPM	NPM	ROA	ROE
Deniz11	0.156	0.175	0.250	0.269	0.251
Deniz12	0.150	0.135	0.124	0.202	0.184
Deniz13	0.161	0.158	0.154	0.090	0.104
Deniz14	0.150	0.116	0.111	0.090	0.114
Deniz15	0.142	0.092	0.085	0.101	0.104
Finans11	0.146	0.172	0.161	0.202	0.169
Finans12	0.153	0.166	0.163	0.190	0.140
Finans13	0.164	0.114	0.108	0.123	0.109
Finans14	0.140	0.120	0.114	0.134	0.116
Finans15	0.152	0.081	0.073	0.090	0.089
Seker11	0.122	0.120	0.118	0.090	0.092
Seker12	0.144	0.047	0.107	0.190	0.150
Seker13	0.152	0.056	0.133	0.123	0.116
Seker14	0.139	0.099	0.102	0.123	0.107
Seker15	0.136	0.008	0.021	0.045	0.047
Alternatif11	0.133	0.035	0.033	0.045	0.066
Alternatif12	0.142	0.078	0.078	0.101	0.136
Alternatif13	0.151	0.056	0.056	0.078	0.145
Alternatif14	0.128	0.099	0.103	0.134	0.154
Alternatif15	0.139	0.058	0.051	0.056	0.068
Baraka11	0.147	0.178	0.173	0.168	0.180
Baraka12	0.142	0.164	0.160	0.168	0.178
Baraka13	0.159	0.175	0.174	0.157	0.183
Baraka14	0.136	0.147	0.140	0.112	0.159
Baraka15	0.134	0.132	0.131	0.112	0.159
Kuveytturk11	0.164	0.172	0.168	0.146	0.154
Kuveytturk12	0.157	0.162	0.161	0.146	0.169
Kuveytturk13	0.169	0.173	0.174	0.129	0.148
Kuveytturk14	0.165	0.155	0.153	0.112	0.138
Kuveytturk15	0.168	0.146	0.144	0.112	0.148
Turkiyefinans11	0.160	0.189	0.184	0.190	0.163

Table 3.25 : (continuation) Decision Matrix Using TOPSIS All Banks Together

BANKS	GPM	OPM	NPM	ROA	ROE
Turkiyefinans12	0.164	0.174	0.168	0.179	0.152
Turkiyefinans13	0.163	0.178	0.175	0.146	0.148
Turkiyefinans14	0.148	0.133	0.128	0.101	0.119
Turkiyefinans15	0.148	0.081	0.078	0.067	0.087

Third step: The Weighted Normalized Decision Matrix $K_{m \times n}$ can be calculated by multiplying the normalized matrix by the weights. In this article, the weights are considered as equally distributed, so the weight w_i is 0.20 for all criteria.

Table 3.26 : Weighted Matrix TOPSIS All Banks Together

BANKS	GPM	OPM	NPM	ROA	ROE
Ziraat11	0.023	0.029	0.027	0.029	0.036
Ziraat12	0.028	0.033	0.031	0.036	0.035
Ziraat13	0.032	0.040	0.037	0.036	0.041
Ziraat14	0.028	0.039	0.037	0.036	0.032
Ziraat15	0.028	0.041	0.040	0.038	0.037
Isbank11	0.026	0.035	0.033	0.036	0.034
Isbank12	0.027	0.043	0.042	0.043	0.033
Isbank13	0.030	0.040	0.041	0.034	0.030
Isbank14	0.028	0.038	0.038	0.031	0.026
Isbank15	0.028	0.029	0.029	0.025	0.022
Deniz11	0.031	0.035	0.050	0.054	0.050
Deniz12	0.030	0.027	0.025	0.040	0.037
Deniz13	0.032	0.032	0.031	0.018	0.021
Deniz14	0.030	0.023	0.022	0.018	0.023
Deniz15	0.028	0.018	0.017	0.020	0.021
Finans11	0.029	0.034	0.032	0.040	0.034
Finans12	0.031	0.033	0.033	0.038	0.028
Finans13	0.033	0.023	0.022	0.025	0.022
Finans14	0.028	0.024	0.023	0.027	0.023

Table 3.26 : (continuation) Weighted Matrix TOPSIS All Banks Together

BANKS	GPM	OPM	NPM	ROA	ROE
Finans15	0.030	0.016	0.015	0.018	0.018
Seker11	0.024	0.024	0.024	0.018	0.018
Seker12	0.029	0.009	0.021	0.038	0.030
Seker13	0.030	0.011	0.027	0.025	0.023
Seker14	0.028	0.020	0.020	0.025	0.021
Seker15	0.027	0.002	0.004	0.009	0.009
Alternatif11	0.027	0.007	0.007	0.009	0.013
Alternatif12	0.028	0.016	0.016	0.020	0.027
Alternatif13	0.030	0.011	0.011	0.016	0.029
Alternatif14	0.026	0.020	0.021	0.027	0.031
Alternatif15	0.028	0.012	0.010	0.011	0.014
Baraka11	0.029	0.036	0.035	0.034	0.036
Baraka12	0.028	0.033	0.032	0.034	0.036
Baraka13	0.032	0.035	0.035	0.031	0.037
Baraka14	0.027	0.029	0.028	0.022	0.032
Baraka15	0.027	0.026	0.026	0.022	0.032
Kuveytturk11	0.033	0.034	0.034	0.029	0.031
Kuveytturk12	0.031	0.032	0.032	0.029	0.034
Kuveytturk13	0.034	0.035	0.035	0.026	0.030
Kuveytturk14	0.033	0.031	0.031	0.022	0.028
Kuveytturk15	0.034	0.029	0.029	0.022	0.030
Turkiyefinans11	0.032	0.038	0.037	0.038	0.033
Turkiyefinans12	0.033	0.035	0.034	0.036	0.030
Turkiyefinans13	0.033	0.036	0.035	0.029	0.030
Turkiyefinans14	0.030	0.027	0.026	0.020	0.024
Turkiyefinans15	0.030	0.016	0.016	0.013	0.017

Forth step: Identify the Positive Ideal (PIS) and Negative-Ideal Solutions (NIS) by applying the equations (3.7) and (8) mentioned above on table 3.26, the result of this step is seen in table 3.27 below.

Table 3.27: Identify The Positive Ideal And Negative Ideal Solutions

	GPM	OPM	NPM	ROA	ROE
A+	0.034	0.043	0.050	0.054	0.050
A-	0.023	0.002	0.004	0.009	0.009

Fifth step: Determine the separation measures S+ and S- for each alternative from the positive ideal solution A+ and negative ideal solution A- by applying the equation (3.9); in addition to that, finding the Relative Closeness to ideal solution by applying equation (3.10) and the result is on the same table as follow:

Table 3.28 : TOPSIS With All Banks Together

BANKS	S+	S-	C+
Ziraat11	0.204	0.243	0.544
Ziraat12	0.163	0.278	0.630
Ziraat13	0.121	0.331	0.732
Ziraat14	0.147	0.305	0.674
Ziraat15	0.118	0.334	0.739
Isbank11	0.159	0.285	0.643
Isbank12	0.114	0.349	0.754
Isbank13	0.151	0.313	0.675
Isbank14	0.180	0.286	0.614
Isbank15	0.241	0.212	0.468
Deniz11	0.042	0.417	0.908
Deniz12	0.178	0.267	0.600
Deniz13	0.257	0.219	0.459
Deniz14	0.284	0.166	0.369
Deniz15	0.305	0.136	0.308
Finans11	0.147	0.295	0.668
Finans12	0.169	0.277	0.621
Finans13	0.268	0.178	0.399

Table 3.28 : (continuation) TOPSIS With All Banks Together

BANKS	S+	S-	C+
Finans14	0.254	0.187	0.423
Finans15	0.329	0.115	0.258
Seker11	0.293	0.162	0.356
Seker12	0.256	0.204	0.443
Seker13	0.280	0.165	0.371
Seker14	0.280	0.159	0.362
Seker15	0.434	0.022	0.048
Alternatif11	0.406	0.040	0.090
Alternatif12	0.301	0.142	0.321
Alternatif13	0.333	0.126	0.274
Alternatif14	0.253	0.187	0.424
Alternatif15	0.380	0.068	0.151
Baraka11	0.151	0.294	0.660
Baraka12	0.164	0.277	0.628
Baraka13	0.157	0.291	0.649
Baraka14	0.226	0.226	0.500
Baraka15	0.235	0.212	0.474
Kuveytturk11	0.182	0.270	0.597
Kuveytturk12	0.181	0.265	0.594
Kuveytturk13	0.194	0.267	0.578
Kuveytturk14	0.224	0.234	0.511
Kuveytturk15	0.226	0.228	0.501
Turkiyefinans11	0.137	0.310	0.693
Turkiyefinans12	0.162	0.284	0.637
Turkiyefinans13	0.181	0.275	0.602
Turkiyefinans14	0.260	0.191	0.424
Turkiyefinans15	0.340	0.109	0.243

Sixth step: Rank the alternatives of each bank alone, starting from the value that has the highest RC+ and then in decreasing order. In other word, the best year is the one who has the higher RC+ value, the result of this step explained in table 3.29 below.

Table 3.29 : Rank The Alternatives Of Each Bank Alone

BANKS	RC+	RANK
Ziraat11	0.544	5
Ziraat12	0.630	4
Ziraat13	0.732	2
Ziraat14	0.674	3
Ziraat15	0.739	1
Isbank11	0.643	3
Isbank12	0.754	1
Isbank13	0.675	2
Isbank14	0.614	4
Isbank15	0.468	5
Deniz11	0.908	1
Deniz12	0.600	2
Deniz13	0.459	3
Deniz14	0.369	4
Deniz15	0.308	5
Finans11	0.668	1
Finans12	0.621	2
Finans13	0.399	4
Finans14	0.423	3
Finans15	0.258	5
Seker11	0.356	4
Seker12	0.443	1
Seker13	0.371	2
Seker14	0.362	3
Seker15	0.048	5
Alternatif11	0.090	5

Table 3.29 : (continuation) Rank The Alternatives Of Each Bank Alone

BANKS	RC+	RANK
Alternatif12	0.321	2
Alternatif13	0.274	3
Alternatif14	0.424	1
Alternatif15	0.151	4
Baraka11	0.660	1
Baraka12	0.628	3
Baraka13	0.649	2
Baraka14	0.500	4
Baraka15	0.474	5
Kuveytturk11	0.597	1
Kuveytturk12	0.594	2
Kuveytturk13	0.578	3
Kuveytturk14	0.511	4
Kuveytturk15	0.501	5
Turkiyefinans11	0.693	1
Turkiyefinans12	0.637	2
Turkiyefinans13	0.602	3
Turkiyefinans14	0.424	4
Turkiyefinans15	0.243	5

Seventh step: from the above table 3.29, it can be found the best year for each bank by taking the best rank of each bank considering it the best year, as shown in table 3.30 below.

Table 3.30 : All Banks Using TOPSIS All Banks Together

BANK	2011	2012	2013	2014	2015
Ziraat	X	X	X	X	Best
Isbank	X	Best	X	X	X
Deniz	Best	X	X	X	X

Table 3.30 : (continuation) All Banks Using TOPSIS All Banks Together

BANK	2011	2012	2013	2014	2015
Finans	Best	X	X	X	X
Seker	X	Best	X	X	X
Alternatif	X	X	X	Best	X
Baraka	Best	X	X	X	X
Kuveytturk	Best	X	X	X	X
Turkiyefinans	Best	X	X	X	X

In table 3.30 above, it can be seen that 2011 is the best year for 5 banks, 3 of them are Islamic banks and 2 Conventional banks, in 2012 is the best year for 2 banks both of them are conventional banks and no Islamic bank has reach the best year in 2012. In 2013 no bank has recorded this year as the best year. While 2014 is the best year for only 1 bank which is conventional bank. However, in 2015 is also the best year of only one bank which is a Conventional bank.

By regrouping all these banks and the best year of each bank under two categories; Islamic banks and conventional banks, one can understand that 3 is the maximum frequency number of Islamic banks that are ranked 2011 is the best year as shown in table 3.31 below.

While the maximum frequency number of the conventional banks is also 2, in such case it can be understand that 2011 and 2012 are the best years for Conventional banks by using TOPSIS method with all banks together approach.

Table 3.31 : Result Of Using TOPSIS Method With All Banks Together

BANK	2011	2012	2013	2014	2015
Freq of conventional	2	2	0	1	1
Freq of islamic	3	0	0	0	0

From above table 3.31 the final result of using TOPSIS method by considering all banks together approach and regrouping them all into two categories, it can be seen

that 2011 is the best year for Islamic banks, while 2011 and 2012 are the best years for Conventional banks.

Furthermore, from the result of table 3.29 of step (6) above, it can be found the best bank's performance regarding the total value for each bank as it shown in table 3.32 below.

Table 3.32 : Top 10 Best Performance Of Banks Using TOPSIS Method

ORDER	BANKS	TOTAL	TYPE
1	Deniz11	0.908	Conventional
2	Isbank12	0.754	Conventional
3	Ziraat15	0.739	Conventional
4	Ziraat13	0.732	Conventional
5	Turkiyefinans11	0.693	Islamic
6	Isbank13	0.675	Conventional
7	Ziraat14	0.674	Conventional
8	Finans11	0.668	Conventional
9	Baraka11	0.660	Islamic
10	Baraka13	0.649	Islamic

4. RESULT OF ALL METHODS

The final result of used methods in above steps can be seen in table 4.1 below, as MAUT method with each bank alone approach and with all banks together approach, also TOPSIS method with each bank alone approach and with all banks together approach.

Table 4.1 : The Final Result Of All Methods

Banks	MAUT		TOPSIS	
	All	Each	All	Each
Ziraat	2013	2013	2015	2013
Isbank	2012	2012	2012	2012
Deniz	2011	2011	2011	2011
Finans	2011	2011	2011	2011
Seker	2012	2012	2012	2014
Alternatif	2014	2014	2014	2014
Baraka	2013	2013	2011	2013
Kuveytturk	2013	2011	2011	2011
Turkiyefinans	2011	2011	2011	2011
Freq islamic	2	2	3	2
Freq conv	2	2	2	2
Best islamic	2013	2011	2011	2011
Bset conv	2011, 2012	2011, 2012	2011, 2012	2011, 2014

It concludes from all methods that best year for Islamic banks is 2011; only in MAUT method with all banks together approach shows that best year is 2013.

While in conventional banks, regarding all methods used, it can be figure out that best performance year are 2011 and 2012 only when using TOPSIS method with each bank alone approach shows that best years are 2011 and 2014.

In addition to that, there is another final result to see the top 10 best performance of banks during the period from 2011 to 2015.

Table 4.2 : Top 10 Banks Using MAUT And TOPSIS Methods

MAUT			TOPSIS	
Rank	Bank	Type	Bank	Type
1	Deniz11	Conv	Deniz11	Conv
2	Ziraat13	Conv	Isbank12	Conv
3	Turkiyefinans11	Islamic	Ziraat15	Conv
4	Ziraat15	Conv	Ziraat13	Conv
5	Isbank12	Conv	Turkiyefinans11	Islamic
6	Turkiyefinans12	Islamic	Isbank13	Conv
7	Isbank13	Conv	Ziraat14	Conv
8	Baraka13	Islamic	Finans11	Conv
9	Kuveytturk13	Islamic	Baraka11	Islamic
10	Turkiyefinans13	Islamic	Baraka13	Islamic

From the table 4.2 above, it can be seen that the top 5 banks are the same banks with different order, these banks are: Deniz bank 2011, Ziraat bank 2013, TurkiyeFinans bank 2011, Ziraat bank 2015, and İşbank 2012.

5. CONCLUSION

The main aim of this research is to evaluate business performance of conventional and participation banks during the period 2011-2015 by using equally weighted MAUT and TOPSIS methods.

It is useful to understand whether banks performances are similar in the same or following years during the period. The sample consists of 5 years of data from 2011 to 2015 of 9 banks from the official annual financial reports for each bank.

To rank the years from best year to worst year of each bank according to their performance; first the most common five financial ratios are calculated for each banks during 5 years, then applying the MAUT and TOPSIS methods to those indicators.

In other words, regarding each bank's five ratios, years were ranked from best to worst using TOPSIS and MAUT methods taking account of equally weighted. In this research, the calculation of each method has been done with two approaches; the first approach is by calculating with each bank alone, while the second approach is by calculating with all banks together.

To determine the best years of both Islamic and Conventional banks, all banks of the same type are grouped and maximum frequency of each group is shown as the best year of performance.

The result of using MAUT method equally distributed weights with considering each bank alone approach shows that the best performance for Islamic banks is 2011, while the years of best performance for conventional banks are 2011 and 2012. According to the results of using MAUT method with considering all banks together approach shows that the best year for Islamic banks is 2013, while the best years for Conventional banks are 2011 and 2012.

On the other hand, the result of using TOPSIS method equally distributed weights with considering each bank alone approach shows that the best performance for

Islamic banks is 2011, while the years of best performance for conventional banks are 2011 and 2014. According to the results of using TOPSIS method with considering all banks together approach shows that the best year for Islamic banks is 2011, while the best years for Conventional banks are 2011 and 2012.

In the MAUT and TOPSIS methods with two approaches, the result of best year of Islamic bank is 2011 but only in MAUT method with all banks together approach, the best year is 2013. However, the Conventional banks have the same best years which are 2011 and 2012 but only in TOPSIS method with each bank alone approach, instead of 2012 the best year is 2014.

The final findings of this research used MAUT and TOPSIS methods with each bank approach and all banks together approach. The result showed the best performance of all selected Turkish banks occurred in 2011 for Islamic banks, 2011 and 2012 for Conventional banks, and it is not highly affected by the method is used; it might have different findings using a higher number of banks, a different period, or applying other methods.

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APPENDICES

APPENDIX A : Islamic Investment Tools (Dennis And Taisier, 2008)

APPENDIX B : The Financial Statements Of Banks



APPENDIX A : Islamic Investment Tools (Dennis And Taisier, 2008)

Mudaraba

An Islamic bank provides funds to a borrower (entrepreneur) who has ideas and expertise to use the funds in productive activities. Profit is shared between the two parties based on an agreed upon ratio. Loss is borne by the provider of the funds in this case the Islamic bank. The bank is a passive partner.

Musharaka

An Islamic bank provides part of the equity plus working capital for a specific project and shares in profits and/or losses. The bank provides the funds and becomes an active, or management partner. An Islamic bank finances the purchase of goods or commodities in return for a share in the profits realized. Specifications are provided by the purchaser.

Murabaha

An Islamic bank buys an asset on behalf of its client and then sells the same asset to its client after adding a mark-up to the purchase price.

Ijara

The Islamic bank purchases a piece of equipment selected by the entrepreneur and then leases it back to him; he pays a fixed fee.

Ijara wa iktina

The transaction resembles Ijara, except that the client is committed to purchase the equipment at the end of the rental period.

Bai at Salam

A contract for sale of goods where the price is paid in advance, and the goods are delivered in the future.

Istisna

A contract to acquire goods on behalf of a third party, the price is paid to the manufacturer in advance and the goods are produced and delivered at a later date.



APPENDIX B: The Financial Statements Of Banks

T.C. ZİRAAT BANKASI A.S. CONSOLIDATED BALANCE SHEET (FINANCIAL POSITION TABLE)							
THOUSANDS OF TRY							
ASSETS	Note	CURRENT PERIOD (31 / 12 / 2011)			PRIOR PERIOD (31 / 12 / 2010)		
		TRY	FC	TOTAL	TRY	FC	TOTAL
I. CASH BALANCES WITH THE CENTRAL BANK OF TURKEY	(1)	6.318.376	8.023.447	14.341.823	7.655.101	2.667.484	10.322.585
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT or (LOSS) (Net)	(2)	102.311	40.604	142.915	218.322	28.699	247.021
2.1 Financial Assets Held for Trading		102.311	40.604	142.915	218.322	28.699	247.021
2.1.1 Public Sector Debt Securities		51.574	14.139	65.713	190.632	26.229	216.861
2.1.2 Securities Representing a Share in Capital		-	34	34	-	2	2
2.1.3 Derivative Financial Assets Held for Trading		50.703	26.465	77.168	27.688	2.470	30.158
2.1.4 Other Marketable Securities		-	-	-	-	-	-
2.2 Financial Assets at Fair Value Through Profit or Loss		-	-	-	-	-	-
2.2.1 Public Sector Debt Securities		-	-	-	-	-	-
2.2.2 Securities Representing a Share in Capital		-	-	-	-	-	-
2.2.3 Loans		-	-	-	-	-	-
2.2.4 Other Marketable Securities		-	-	-	-	-	-
III. BANKS	(3)	566.617	728.025	1.294.642	45.015	4.437.375	4.482.390
IV. MONEY MARKET PLACEMENTS		5.127	7.085	12.212	12.212	18.792	23.054
4.1 Interbank Money Market Placements		4.997	7.085	12.082	-	18.792	18.792
4.2 Istanbul Stock Exchange Money Market Placements		-	-	-	-	-	-
4.3 Receivables From Reverse Repurchase Agreements		130	-	130	4.262	-	4.262
V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	(4)	33.887.985	4.473.922	38.361.907	35.951.236	3.913.703	39.864.939
5.1 Securities Representing a Share in Capital		124.010	93.675	217.685	118.521	46.467	164.988
5.2 Public Sector Debt Securities		33.322.751	4.307.957	37.630.708	35.626.091	3.827.181	39.453.272
5.3 Other Marketable Securities		441.224	72.290	513.514	206.624	40.055	246.679
VI. LOANS AND RECEIVABLES	(5)	64.315.851	8.907.766	73.223.617	51.982.988	6.549.737	58.532.725
6.1 Loans and Receivables		64.059.258	8.897.971	72.957.229	51.700.885	6.545.524	58.246.409
6.1.1 Loans Granted to Risk Group of The Bank		-	18.419	18.419	-	9.275	9.275
6.1.2 Public Sector Debt Securities		-	-	-	-	-	-
6.1.3 Other		64.059.258	8.879.552	72.938.810	51.700.885	6.536.249	58.237.134
6.2 Loans under Follow-up		850.293	44.306	894.599	844.746	28.883	873.629
6.3 Specific Provisions (-)		593.700	34.511	628.211	562.643	24.670	587.313
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. INVESTMENTS HELD TO MATURITY (Net)	(6)	27.600.761	5.031.576	32.632.337	32.331.613	4.124.540	36.456.153
8.1 Public Sector Debt Securities		27.592.135	5.006.548	32.598.683	32.325.669	4.103.420	36.429.089
8.2 Other Marketable Securities		8.626	25.028	33.654	5.944	21.120	27.064
IX. INVESTMENTS IN ASSOCIATES (Net)	(7)	60.644	635	61.279	52.252	535	52.787
9.1 Accounted with Equity Method		34.619	-	34.619	47.198	-	47.198
9.2 Unconsolidated Associates		6.025	635	6.660	5.054	535	5.589
9.2.1 Financial Associates		-	635	635	-	535	535
9.2.2 Non-financial Associates		6.025	-	6.025	5.054	-	5.054
X. INVESTMENTS IN SUBSIDIARIES (Net)	(8)	6.520	-	6.520	6.520	-	6.520
10.1 Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
10.2 Unconsolidated Non-Financial Subsidiaries		6.520	-	6.520	6.520	-	6.520
XI. ENTITIES UNDER COMMON CONTROL (Net)	(9)	-	39.371	39.371	-	25.999	25.999
11.1 Accounted with Equity Method		-	39.371	39.371	-	25.999	25.999
11.2 Unconsolidated Entities Under Common Control		-	-	-	-	-	-
11.2.1 Financial Entities Under Common Control		-	-	-	-	-	-
11.2.2 Non-Financial Entities Under Common Control		-	-	-	-	-	-
XII. RECEIVABLE FROM LEASING TRANSACTIONS	(10)	127.924	386.015	513.939	81.221	262.195	343.416
12.1 Finance Lease Receivables		163.798	438.806	602.604	107.113	304.549	411.662
12.2 Operating Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income (-)		35.874	52.791	88.665	25.892	42.354	68.246
XIII. DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES	(11)	-	-	-	-	-	-
13.1 Fair Value Hedges		-	-	-	-	-	-
13.2 Cash Flow Hedges		-	-	-	-	-	-
13.3 Hedges for Investments Made in Foreign Countries		-	-	-	-	-	-
XIV. TANGIBLE ASSETS (Net)	(14)	923.673	33.684	957.357	822.799	25.439	848.238
XV. INTANGIBLE ASSETS (Net)	(15)	54.255	12.850	67.105	34.528	2.797	37.325
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		54.255	12.850	67.105	34.528	2.797	37.325
XVI. REAL ESTATES FOR INVESTMENT PURPOSE (Net)	(12)	-	-	-	-	-	-
XVII. TAX ASSET		288.166	2.529	290.695	319.061	3.228	322.289
17.1 Current Tax Asset		510	2.529	3.039	1.504	3.228	4.732
17.2 Deferred Tax Asset		287.656	-	287.656	317.557	-	317.557
XVIII. ASSETS HELD FOR SALE AND ASSETS HELD FROM DISCONTINUED OPERATIONS (Net)	(16)	51.899	-	51.899	15.183	-	15.183
18.1 Held for Sale		51.899	-	51.899	15.183	-	15.183
18.2 Held from Discontinued Operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(13)	807.768	66.351	874.119	536.252	64.200	600.452
TOTAL ASSETS		135.117.877	27.753.860	162.871.737	130.056.353	22.124.723	152.181.076

T.C. ZİRAAT BANKASI A.Ş. CONSOLIDATED BALANCE SHEET (FINANCIAL POSITION TABLE)

ASSETS		Note	THOUSANDS OF TRY					
			CURRENT PERIOD			PRIOR PERIOD		
			TRY	FC	TOTAL	TRY	FC	TOTAL
I. DEPOSITS	(1)	88.697.824	25.073.972	113.771.796	102.828.014	23.304.815	126.132.829	
1.1 Deposits Held By the Risk Group of the Bank		573.757	20.084	593.841	852.400	26.979	879.379	
1.2 Other		88.124.067	25.053.888	113.177.955	101.975.614	23.277.836	125.253.450	
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(2)	29.897	14.514	44.411	5.514	85	5.599	
III. FUNDS BORROWED	(3)	74.146	606.996	681.142	28.679	133.698	162.377	
IV. MONEY MARKET BALANCES		23.319.266	2.517.720	25.836.986	5.003.477	20.611	5.024.088	
4.1 Interbank Money Market Borrowings		-	871.480	871.480	-	-	-	
4.2 Istanbul Stock Exchange Takasbank Borrowings		-	-	-	-	-	-	
4.3 Funds Provided under Repurchase Agreements		23.319.266	1.646.240	24.965.506	5.003.477	20.611	5.024.088	
V. MARKETABLE SECURITIES ISSUED (Net)		-	-	-	-	-	-	
5.1 Bills		-	-	-	-	-	-	
5.2 Asset-backed Securities		-	-	-	-	-	-	
5.3 Bonds		-	-	-	-	-	-	
VI. FUNDS		3.871.136	-	3.871.136	3.525.458	-	3.525.458	
6.1 Borrower Funds		-	-	-	-	-	-	
6.2 Other		3.871.136	-	3.871.136	3.525.458	-	3.525.458	
VII. MISCELLANEOUS PAYABLES		743.233	207.858	951.091	569.257	143.280	712.537	
VIII. OTHER LIABILITIES	(4)	796.728	360.805	1.157.533	627.769	308.832	936.601	
IX. FACTORING PAYABLES		-	-	-	-	-	-	
X. PAYABLES FROM LEASING TRANSACTIONS (Net)	(5)	-	-	-	-	1	1	
10.1 Finance Lease Payables		-	-	-	-	1	1	
10.2 Operating Lease Payables		-	-	-	-	-	-	
10.3 Other		-	-	-	-	-	-	
10.4 Deferred Finance Lease Expenses (-)		-	-	-	-	-	-	
XI. DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING	(6)	-	-	-	-	-	-	
11.1 Fair Value Hedges		-	-	-	-	-	-	
11.2 Cash Flow Hedges		-	-	-	-	-	-	
11.3 Hedges for Investments Made in Foreign Countries		-	-	-	-	-	-	
XII. PROVISIONS	(7)	2.714.927	25.276	2.740.203	1.665.731	19.531	1.675.262	
12.1 General Provisions		982.690	16.641	999.331	258.248	12.314	270.562	
12.2 Restructuring Provisions		-	-	-	-	-	-	
12.3 Employee Benefits Provisions		659.293	344	659.637	602.937	479	603.416	
12.4 Insurance Technical Reserves (Net)		817.630	-	817.630	425.156	-	425.156	
12.5 Other Provisions		255.314	8.291	263.605	369.390	6.738	376.128	
XIII. TAX LIABILITY	(8)	274.644	2.660	277.304	415.843	1.548	417.391	
13.1 Current Tax Liability		274.644	2.557	277.201	415.843	1.271	417.114	
13.2 Deferred Tax Liability		-	103	103	-	277	277	
XIV. LIABILITIES FOR ASSETS HELD FOR SALE AND HELD FROM DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	-	
14.1 Held for Sale		-	-	-	-	-	-	
14.2 Held from Discontinued Operations		-	-	-	-	-	-	
XV. SUBORDINATED LOANS		-	-	-	-	-	-	
XVI. SHAREHOLDERS' EQUITY	(9)	13.579.356	(39.221)	13.540.135	13.481.869	107.064	13.588.933	
16.1 Paid-in Capital		2.500.000	-	2.500.000	2.500.000	-	2.500.000	
16.2 Capital Reserves		157.049	(39.221)	117.828	1.231.472	107.064	1.338.536	
16.2.1 Share Premium		-	-	-	-	-	-	
16.2.2 Share Cancellation Profits		-	-	-	-	-	-	
16.2.3 Marketable Securities Valuation Differences		(403.794)	(39.221)	(443.015)	670.695	107.064	777.759	
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 Bonus Shares of Subsidiaries, Associates and Entities Under Common Control		17.361	-	17.361	17.295	-	17.295	
16.2.8 Hedging Funds (Effective Portion)		-	-	-	-	-	-	
16.2.9 Value Increase on Assets Held for Sale		-	-	-	-	-	-	
16.2.10 Other Capital Reserves		543.482	-	543.482	543.482	-	543.482	
16.3 Profit Reserves		8.339.732	-	8.339.732	5.688.477	-	5.688.477	
16.3.1 Legal Reserves		2.400.181	-	2.400.181	2.104.475	-	2.104.475	
16.3.2 Statutory Reserves		-	-	-	-	-	-	
16.3.3 Extraordinary Reserves		5.305.510	-	5.305.510	3.000.593	-	3.000.593	
16.3.4 Other Profit Reserves		634.041	-	634.041	583.409	-	583.409	
16.4 Profit or Loss		2.491.992	-	2.491.992	3.983.615	-	3.983.615	
16.4.1 Prior Years Profit/Loss		271.407	-	271.407	232.862	-	232.862	
16.4.2 Net Period Profit/Loss		2.220.585	-	2.220.585	3.750.753	-	3.750.753	
16.5 Minority Interest		90.583	-	90.583	78.305	-	78.305	
TOTAL LIABILITIES AND EQUITY		134.101.157	28.770.580	162.871.737	128.141.611	24.039.465	152.181.076	

T.C. ZİRAAT BANKASI A.Ş. CONSOLIDATED STATEMENT OF INCOME

INCOME STATEMENT		Note	CURRENT PERIOD (01/01/2011-31/12/2011)	PRIOR PERIOD (01/01/2010-31/12/2010)
I.	INTEREST INCOME	(1)	13.828.840	12.471.110
1.1	Interest Income from Loans		7.454.331	5.816.548
1.2	Interest Income From Reserve Deposits		1.815	1.266
1.3	Interest Income from Banks		42.538	177.731
1.4	Interest Income from Money Market Placements		94	5.615
1.5	Interest Income from Marketable Securities		6.276.401	6.426.913
1.5.1	Financial Assets Held for Trading		10.266	21.173
1.5.2	Financial Assets at Fair Value through Profit and Loss		-	-
1.5.3	Financial Assets Available-for-Sale		3.210.445	2.706.928
1.5.4	Investments Held-to-Maturity		3.055.690	3.698.812
1.6	Finance Lease Income		38.692	28.086
1.7	Other Interest Income		14.969	14.951
II.	INTEREST EXPENSES	(2)	8.434.665	7.025.715
2.1	Interest Expense on Deposits		7.297.676	6.540.267
2.2	Interest on Borrowings		16.583	5.948
2.3	Interest on Money Market Borrowings		1.099.760	456.102
2.4	Interest on Marketable Securities Issued		-	-
2.5	Other Interest Expense		20.646	23.398
III.	NET INTEREST INCOME/EXPENSES (I - II)		5.394.175	5.445.395
IV.	NET FEES AND COMMISSIONS INCOME/EXPENSES		540.424	621.466
4.1	Fees and Commissions Received		801.067	739.769
4.1.1	Non-cash Loans		46.850	28.706
4.1.2	Other		754.217	711.063
4.2	Fees and Commissions Paid		260.643	118.303
4.2.1	Non-cash Loans		167	12
4.2.2	Other		260.476	118.291
V.	DIVIDEND INCOME	(3)	21.669	25.218
VI.	TRADING PROFIT/LOSS (Net)	(4)	(47.361)	(7.974)
6.1	Profit/Loss from Capital Market Operations		102.543	23.645
6.2	Profit/losses on Derivative Financial Transactions		287.269	112.223
6.3	Profit/Loss from Foreign Exchanges		(437.173)	(143.842)
VII.	OTHER OPERATING INCOME	(5)	1.526.962	1.555.576
VIII.	TOTAL OPERATING INCOMES/EXPENSES (III+IV+V+VI+VII)		7.435.869	7.639.681
IX.	PROVISION FOR LOANS OR OTHER RECEIVABLES LOSSES(-)	(6)	817.086	196.158
X.	OTHER OPERATING EXPENSES(-)	(7)	3.684.448	2.907.954
XI.	NET OPERATING PROFIT/LOSS (VIII-IX-X)		2.934.335	4.535.569
XII.	GAINS RECORDED AFTER MERGER		-	-
XIII.	PROFIT/LOSS ON EQUITY METHOD		13.473	6.635
XIV.	GAIN/LOSS ON NET MONETARY POSITION		-	-
XV.	INCOME BEFORE TAXES FROM CONTINUING OPERATIONS (XI+...+XIV)	(8)	2.947.808	4.542.204
XVI.	PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	(9)	(713.977)	(779.636)
16.1	Current Tax Provision		(353.187)	(831.429)
16.2	Deferred Tax Provision		(360.790)	51.793
XVII.	NET PROFIT/LOSSES FROM CONTINUING OPERATIONS (XV+XVI)	(10)	2.233.831	3.762.568
XVIII.	INCOME FROM DISCONTINUED OPERATIONS		-	-
18.1	Income from Non-current Assets Held for Resale		-	-
18.2	Profit from Sales of Associates, Subsidiaries and Joint Ventures (Business Partners)		-	-
18.3	Other Income From Discontinued Operations		-	-
XIX.	EXPENSES FROM DISCONTINUED OPERATIONS (-)		-	-
19.1	Expenses for Non-current Assets Held for Resale		-	-
19.2	Loss from Sales of Associates, Subsidiaries and Joint Ventures (Business Partners)		-	-
19.3	Other Expenses From Discontinued Operations		-	-
XX.	PROFIT /LOSSES BEFORE TAXES FROM DISCONTINUED OPERATIONS (XVIII-XIX)	(8)	-	-
XXI.	PROVISION FOR INCOME TAXES FROM DISCONTINUED OPERATIONS (±)	(9)	-	-
21.1	Current tax provision		-	-
21.2	Deferred tax provision		-	-
XXII.	NET PROFIT/LOSSES FROM DISCONTINUED OPERATIONS (XX+XXI)	(10)	-	-
XXIII.	NET PROFIT/LOSSES (XVII+XXII)	(11)	2.233.831	3.762.568
23.1	Group's Profit/Loss		2.220.585	3.750.753
23.2	Minority Shares Profit/Loss		13.246	11.815
	Earnings/Loss per Share		0,000900	0,0015000

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.
CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2013
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

SECTION TWO
CONSOLIDATED FINANCIAL STATEMENTS

I	BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)	Note (Section Five I)	Current Period (31/12/2013)			Prior Period (31/12/2012)		
			TL	FC	Total	TL	FC	Total
			ASSETS					
I.	CASH BALANCES WITH THE CENTRAL BANK OF TURKEY	(1)	3.664.513	23.233.518	26.898.031	5.908.346	15.373.382	21.281.728
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT or (LOSS) (Net)	(2)	315.470	149.319	464.789	39.496	129.662	169.158
2.1	Financial Assets Held for Trading		315.470	149.319	464.789	39.496	129.662	169.158
2.1.1	Public Sector Debt Securities		21.652	4.432	26.084	30.789	4.582	35.371
2.1.2	Securities Representing a Share in Capital		78	-	78	819	-	819
2.1.3	Derivative Financial Assets Held for Trading		293.740	144.887	438.627	7.888	125.080	132.968
2.1.4	Other Marketable Securities		-	-	-	-	-	-
2.2	Financial Assets at Fair Value Through Profit or Loss		-	-	-	-	-	-
2.2.1	Public Sector Debt Securities		-	-	-	-	-	-
2.2.2	Securities Representing a Share in Capital		-	-	-	-	-	-
2.2.3	Loans		-	-	-	-	-	-
2.2.4	Other Marketable Securities		-	-	-	-	-	-
III.	BANKS	(3)	1.686.802	1.318.451	3.005.253	660.945	971.787	1.622.732
IV.	MONEY MARKET PLACEMENTS		16.139	37.133	53.272	2.049	59.673	61.722
4.1	Interbank Money Market Placements		-	37.133	37.133	-	13.087	13.087
4.2	Istanbul Stock Exchange Money Market Placements		-	-	-	-	-	-
4.3	Receivables from Reverse Repurchase Agreements		16.139	-	16.139	2.049	46.586	48.635
V.	FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	(4)	40.386.943	6.506.018	46.892.961	33.715.982	4.646.421	38.362.403
5.1	Securities Representing a Share in Capital		130.910	232.287	363.197	141.674	118.147	259.821
5.2	Public Sector Debt Securities		40.097.467	6.140.538	46.238.005	33.365.777	4.391.810	37.757.587
5.3	Other Marketable Securities		158.566	133.193	291.759	208.531	136.464	344.995
VI.	LOANS AND RECEIVABLES	(5)	90.469.955	22.898.704	113.368.659	63.978.529	9.168.557	73.147.086
6.1	Loans and Receivables		89.675.429	22.881.971	112.557.400	63.183.707	9.159.764	72.343.471
6.1.1	Loans Granted to Risk Group of The Bank		-	-	-	-	61.333	61.333
6.1.2	Public Sector Debt Securities		-	-	-	-	-	-
6.1.3	Other		89.675.429	22.881.971	112.557.400	63.183.707	9.098.431	72.282.138
6.2	Loans under Follow-up		2.396.871	73.342	2.470.213	2.040.802	43.745	2.084.547
6.3	Specific Provisions (-)		1.602.345	56.609	1.658.954	1.245.980	34.952	1.280.932
VII.	FACTORING RECEIVABLES		-	-	-	-	-	-
VIII.	INVESTMENTS HELD TO MATURITY (Net)	(6)	10.601.586	5.197.752	15.799.338	23.030.009	4.292.029	27.322.038
8.1	Public Sector Debt Securities		10.520.533	5.167.636	15.688.169	23.020.788	4.267.973	27.288.761
8.2	Other Marketable Securities		81.053	30.116	111.169	9.221	24.056	33.277
IX.	INVESTMENTS IN ASSOCIATES (Net)	(7)	77.349	762	78.111	69.742	612	70.354
9.1	Accounted with Equity Method		71.283	-	71.283	63.676	-	63.676
9.2	Unconsolidated Associates		6.066	762	6.828	6.066	612	6.678
9.2.1	Financial Associates		-	762	762	-	612	612
9.2.2	Non-financial Associates		6.066	-	6.066	6.066	-	6.066
X.	INVESTMENTS IN SUBSIDIARIES (Net)	(8)	6.237	-	6.237	8.032	-	8.032
10.1	Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
10.2	Unconsolidated Non-Financial Subsidiaries		6.237	-	6.237	8.032	-	8.032
XI.	ENTITIES UNDER COMMON CONTROL (Net)	(9)	-	62.167	62.167	-	46.704	46.704
11.1	Accounted with Equity Method		-	62.167	62.167	-	46.704	46.704
11.2	Unconsolidated Entities Under Common Control		-	-	-	-	-	-
11.2.1	Financial Entities Under Common Control		-	-	-	-	-	-
11.2.2	Non Financial Entities Under Common Control		-	-	-	-	-	-
XII.	RECEIVABLES FROM LEASING TRANSACTIONS	(10)	376.798	1.100.751	1.477.549	152.321	465.228	617.549
12.1	Finance Lease Receivables		480.051	1.249.100	1.729.151	193.108	527.664	720.772
12.2	Operating Lease Receivables		-	-	-	-	-	-
12.3	Other		-	-	-	-	-	-
12.4	Unearned Income (-)		103.253	148.349	251.602	40.787	62.436	103.223
XIII.	DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES	(11)	-	-	-	-	-	-
13.1	Fair Value Hedges		-	-	-	-	-	-
13.2	Cash Flow Hedges		-	-	-	-	-	-
13.3	Hedges for Investments Made in Foreign Countries		-	-	-	-	-	-
XIV.	TANGIBLE ASSETS (Net)	(14)	1.045.686	35.064	1.080.750	926.585	27.323	953.908
XV.	INTANGIBLE ASSETS (Net)	(15)	133.497	9.658	143.155	57.426	8.899	66.325
15.1	Goodwill		-	-	-	-	-	-
15.2	Other		133.497	9.658	143.155	57.426	8.899	66.325
XVII.	REAL ESTATES FOR INVESTMENT PURPOSE (Net)	(12)	-	-	-	-	-	-
XVII.	TAX ASSET		341.745	3.334	345.079	227.548	2.733	230.281
17.1	Current Tax Asset		3.498	3.334	6.832	340	2.733	3.073
17.2	Deferred Tax Asset	(16)	338.247	-	338.247	227.208	-	227.208
XVIII.	ASSETS HELD FOR SALE AND ASSETS HELD FROM DISCONTINUED OPERATIONS (Net)	(13)	105.904	-	105.904	66.066	-	66.066
18.1	Held for Sale		105.904	-	105.904	66.066	-	66.066
18.2	Held from Discontinued Operations		-	-	-	-	-	-
XIX.	OTHER ASSETS	(17)	1.052.354	769.870	1.822.224	1.022.832	51.977	1.074.809
	TOTAL ASSETS		150.280.978	61.322.501	211.603.479	129.855.908	35.244.987	165.100.895

I. BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)		Note (Section Five II)	Current Period (31/12/2013)			Prior Period (31/12/2012)		
			TL	FC	Total	TL	FC	Total
LIABILITIES AND EQUITY								
I.	DEPOSITS	(1)	100.541.591	42.969.671	143.511.262	92.079.627	27.599.627	119.679.254
1.1	Deposits Held By the Risk Group of the Bank		76.546	91.503	168.049	543.630	14.006	557.636
1.2	Other		100.465.045	42.878.168	143.343.213	91.535.997	27.585.621	119.121.618
II.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(2)	18.520	37.833	56.353	38.987	16.604	55.591
III.	FUNDS BORROWED	(3)	1.082.326	8.179.935	9.262.261	879.745	2.602.533	3.482.278
IV.	MONEY MARKET BALANCES		12.509.222	12.061.628	24.570.850	5.577.693	5.584.781	11.162.474
4.1	Interbank Money Market Borrowings		-	-	-	-	-	-
4.2	Istanbul Stock Exchange Takasbank Borrowings		-	-	-	-	-	-
4.3	Funds Provided under Repurchase Agreements		12.509.222	12.061.628	24.570.850	5.577.693	5.584.781	11.162.474
V.	MARKETABLE SECURITIES ISSUED (Net)		2.656.460	-	2.656.460	1.854.137	-	1.854.137
5.1	Bills		2.347.777	-	2.347.777	1.675.007	-	1.675.007
5.2	Asset-backed Securities		-	-	-	-	-	-
5.3	Bonds		308.683	-	308.683	179.130	-	179.130
VI.	FUNDS		4.036.491	-	4.036.491	4.292.229	-	4.292.229
6.1	Borrower Funds		-	-	-	-	-	-
6.2	Other		4.036.491	-	4.036.491	4.292.229	-	4.292.229
VII.	MISCELLANEOUS PAYABLES		1.064.330	315.873	1.380.203	844.063	313.051	1.157.114
VIII.	OTHER LIABILITIES	(4)	1.423.725	490.082	1.913.807	1.182.682	368.050	1.550.732
IX.	FACTORING PAYABLES		-	-	-	-	-	-
X.	PAYABLES FROM LEASING TRANSACTIONS (Net)	(5)	-	7	7	-	287	287
10.1	Finance Lease Payables		-	9	9	-	297	297
10.2	Operating Lease Payables		-	-	-	-	-	-
10.3	Other		-	-	-	-	-	-
10.4	Deferred Finance Lease Expenses (-)		-	2	2	-	10	10
XI.	DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING	(6)	-	-	-	-	-	-
11.1	Fair Value Hedges		-	-	-	-	-	-
11.2	Cash Flow Hedges		-	-	-	-	-	-
11.3	Hedges for Investments Made in Foreign Countries		-	-	-	-	-	-
XII.	PROVISIONS	(7)	5.101.401	43.195	5.144.596	3.885.824	33.527	3.919.351
12.1	General Provisions		1.977.215	26.278	2.003.493	1.210.302	22.913	1.233.215
12.2	Restructuring Provisions		-	-	-	-	-	-
12.3	Employee Benefits Provisions		705.421	735	706.156	777.731	520	778.251
12.4	Insurance Technical Reserves (Net)		1.139.179	-	1.139.179	876.567	-	876.567
12.5	Other Provisions		1.279.586	16.182	1.295.768	1.021.224	10.094	1.031.318
XIII.	TAX LIABILITY	(8)	400.716	3.134	403.850	525.828	1.537	527.365
13.1	Current Tax Liability		400.716	1.453	402.169	525.828	1.169	526.997
13.2	Deferred Tax Liability		-	1.681	1.681	-	368	368
XIV.	LIABILITIES FOR ASSETS HELD FOR SALE AND HELD FROM DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	-
14.1	Held for Sale		-	-	-	-	-	-
14.2	Held from Discontinued Operations		-	-	-	-	-	-
XV.	SUBORDINATED LOANS		-	-	-	-	-	-
XVI.	SHAREHOLDERS' EQUITY	(9)	18.812.746	(145.407)	18.667.339	16.969.799	450.284	17.420.083
16.1	Paid-in Capital		2.500.000	-	2.500.000	2.500.000	-	2.500.000
16.2	Capital Reserves		(113.564)	(145.407)	(258.971)	1.035.303	450.284	1.485.587
16.2.1	Share Premium		-	-	-	-	-	-
16.2.2	Share Cancellation Profits		-	-	-	-	-	-
16.2.3	Marketable Securities Valuation Differences		(658.133)	(145.407)	(803.540)	474.452	450.284	924.736
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	Bonus Shares of Subsidiaries, Associates and Entities Under Common Control		17.388	-	17.388	17.369	-	17.369
16.2.8	Hedging Funds (Effective Portion)		-	-	-	-	-	-
16.2.9	Value Increase on Assets Held for Sale		-	-	-	-	-	-
16.2.10	Other Capital Reserves		527.181	-	527.181	543.482	-	543.482
16.3	Profit Reserves		12.578.459	-	12.578.459	10.200.423	-	10.200.423
16.3.1	Legal Reserves		2.645.390	-	2.645.390	2.525.171	-	2.525.171
16.3.2	Statutory Reserves		-	-	-	-	-	-
16.3.3	Extraordinary Reserves		9.011.091	-	9.011.091	7.041.211	-	7.041.211
16.3.4	Other Profit Reserves		921.978	-	921.978	634.041	-	634.041
16.4	Profit or Loss		3.846.416	-	3.846.416	3.197.558	-	3.197.558
16.4.1	Prior Years Profit/Loss		582.187	-	582.187	446.544	-	446.544
16.4.2	Net Period Profit/Loss		3.264.229	-	3.264.229	2.751.014	-	2.751.014
16.5	Minority Interest		1.435	-	1.435	36.515	-	36.515
TOTAL LIABILITIES AND EQUITY			147.647.528	63.955.951	211.603.479	128.130.614	36.970.281	165.100.895

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.
CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2013
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

III. STATEMENT OF INCOME				
INCOME AND EXPENSE ITEMS		Note (Section Five IV)	Current Period 01/01-31/12/2013	Prior Period 01/01-31/12/2012
I.	INTEREST INCOME	(1)	14.641.237	18.004.188
1.1	Interest Income from Loans		9.600.863	8.729.428
1.2	Interest Income from Reserve Deposits		1.223	1.647
1.3	Interest Income from Banks		107.224	64.787
1.4	Interest Income from Money Market Placements		1.758	1.279
1.5	Interest Income from Marketable Securities		4.834.460	6.133.358
1.5.1	Financial Assets Held for Trading		1.367	2.887
1.5.2	Financial Assets at Fair Value through Profit and Loss		1.060	963
1.5.3	Financial Assets Available-for-Sale		3.016.436	3.201.311
1.5.4	Investments Held-to-Maturity		1.815.597	2.928.197
1.6	Finance Lease Income		81.618	48.053
1.7	Other Interest Income		14.091	25.636
II.	INTEREST EXPENSES	(2)	6.677.766	7.901.566
2.1	Interest Expense on Deposits		5.605.766	6.279.263
2.2	Interest on Borrowings		165.813	88.930
2.3	Interest on Money Market Borrowings		693.866	1.381.240
2.4	Interest on Marketable Securities Issued		171.143	133.407
2.5	Other Interest Expense		41.178	18.725
III.	NET INTEREST INCOME/EXPENSES (I - II)		7.963.471	7.102.623
IV.	NET FEES AND COMMISSIONS INCOME/EXPENSES		871.960	697.715
4.1	Fees and Commissions Received		1.050.953	883.660
4.1.1	Non-cash Loans		103.348	64.118
4.1.2	Other		947.605	819.542
4.2	Fees and Commissions Paid		179.003	185.945
4.2.1	Non-cash Loans		2.307	19
4.2.2	Other		176.696	185.926
V.	DIVIDEND INCOME	(3)	14.327	17.679
VI.	TRADING PROFIT/LOSS (Net)	(4)	(174.631)	(44.715)
6.1	Profit/Loss from Capital Market Operations		93.679	66.792
6.2	Profit/losses on Derivative Financial Transactions	(5)	405.787	(45.184)
6.3	Profit/Loss from Foreign Exchanges		(674.097)	(66.323)
VII.	OTHER OPERATING INCOME	(6)	2.105.121	1.438.807
VIII.	TOTAL OPERATING INCOMES/EXPENSES (III+IV+V+VI+VII)		10.780.238	9.212.109
IX.	PROVISION FOR LOSSES ON LOANS OR OTHER RECEIVABLES (-)	(7)	1.879.370	1.807.710
X.	OTHER OPERATING EXPENSES(-)	(8)	4.546.250	3.758.510
XI.	NET OPERATING PROFIT/LOSS (VIII-IX-X)		4.354.618	3.645.889
XII.	GAINS RECORDED AFTER MERGER		-	-
XIII.	PROFIT/LOSS ON EQUITY METHOD		17.318	11.285
XIV.	GAIN/LOSS ON NET MONETARY POSITION		-	-
XV.	INCOME BEFORE TAXES FROM CONTINUING OPERATIONS (XI+...+XIV)	(9)	4.371.936	3.657.174
XVI.	PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	(10)	(1.107.604)	(901.643)
16.1	Current Tax Provision		(730.902)	(1.187.066)
16.2	Deferred Tax Provision		(376.702)	285.423
XVII.	NET PROFIT/LOSSES FROM CONTINUING OPERATIONS (XV=XVI)	(11)	3.264.332	2.755.531
XVIII.	INCOME FROM DISCONTINUED OPERATIONS		-	-
18.1	Income from Non-current Assets Held for Sale		-	-
18.2	Profit from Sales of Associates, Subsidiaries and Joint Ventures (Business Partners)		-	-
18.3	Other Income from Discontinued Operations		-	-
XIX.	EXPENSES FROM DISCONTINUED OPERATIONS (-)		-	-
19.1	Expenses for Non-current Assets Held for Sale		-	-
19.2	Loss from Sales of Associates, Subsidiaries and Joint Ventures (Business Partners)		-	-
19.3	Other Expenses from Discontinued Operations		-	-
XX.	PROFIT /LOSSES BEFORE TAXES FROM DISCONTINUED OPERATIONS (XVIII- XIX)		-	-
XXI.	PROVISION FOR INCOME TAXES FROM DISCONTINUED OPERATIONS (±)		-	-
21.1	Current tax provision		-	-
21.2	Deferred tax provision		-	-
XXII.	NET PROFIT/LOSSES FROM DISCONTINUED OPERATIONS (XX+XXI)		-	-
XXIII.	NET PROFIT/LOSSES (XVII+XXII)	(12)	3.264.332	2.755.531
23.1	Group's Profit/Loss		3.264.229	2.751.014
23.2	Minority Shares Profit/Loss		103	4.517
	Earnings/Loss per Share		1.306	1.100

CONSOLIDATED FINANCIAL STATEMENTS

I. CONSOLIDATED BALANCE SHEET (CONSOLIDATED STATEMENT OF FINANCIAL POSITION)		Note (Section Five I)	Current Period (31/12/2015)			Prior Period (31/12/2014)		
			TL	FC	Total	TL	FC	Total
ASSETS								
I.	CASH BALANCES WITH THE CENTRAL BANK OF TURKEY	(1)	4.102.225	32.832.452	36.934.677	2.773.749	27.510.997	30.284.746
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR (LOSS) (Net)	(2)	687.695	284.571	972.266	294.906	35.088	329.994
2.1	Financial Assets Held for Trading		687.695	284.571	972.266	294.834	35.088	329.922
2.1.1	Public Sector Debt Securities		35.031	4.377	39.408	28.363	3.998	32.361
2.1.2	Securities Representing a Share in Capital		580	-	580	909	-	909
2.1.3	Derivative Financial Assets Held for Trading		652.084	280.194	932.278	265.562	31.090	296.652
2.1.4	Other Marketable Securities		-	-	-	-	-	-
2.2	Financial Assets at Fair Value Through Profit or Loss		-	-	-	72	-	72
2.2.1	Public Sector Debt Securities		-	-	-	-	-	-
2.2.2	Securities Representing a Share in Capital		-	-	-	-	-	-
2.2.3	Loans		-	-	-	-	-	-
2.2.4	Other Marketable Securities		-	-	-	72	-	72
III.	BANKS	(3)	1.911.314	3.054.377	4.965.691	1.789.607	978.204	2.767.811
IV.	MONEY MARKET PLACEMENTS		50.408	65.765	116.173	16.839	34.690	51.529
4.1	Interbank Money Market Placements		-	48.732	48.732	-	34.690	34.690
4.2	Istanbul Stock Exchange Money Market Placements		41.143	-	41.143	-	-	-
4.3	Receivables from Reverse Repurchase Agreements		9.265	17.033	26.298	16.839	-	16.839
V.	FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	(4)	42.359.768	11.677.170	54.036.938	45.891.736	8.538.507	54.430.243
5.1	Securities Representing a Share in Capital		108.407	500.274	608.681	131.975	314.297	446.272
5.2	Public Sector Debt Securities		42.100.780	11.067.797	53.168.577	45.620.600	8.070.022	53.690.622
5.3	Other Marketable Securities		150.581	109.099	259.680	139.161	154.188	293.349
VI.	LOANS AND RECEIVABLES	(5)	142.067.085	50.441.311	192.508.396	110.346.717	35.175.186	145.521.903
6.1	Loans and Receivables		141.197.622	50.429.880	191.627.502	109.562.008	35.158.472	144.720.480
6.1.1	Loans Granted to Risk Group of The Bank		-	25.125	25.125	-	8.558	8.558
6.1.2	Public Sector Debt Securities		-	-	-	-	-	-
6.1.3	Other		141.197.622	50.404.755	191.602.377	109.562.008	35.149.914	144.711.922
6.2	Loans under Follow-up		3.129.083	93.617	3.222.700	2.709.827	60.656	2.770.483
6.3	Specific Provisions (-)		2.259.620	82.186	2.341.806	1.925.118	43.942	1.969.060
VII.	FACTORING RECEIVABLES		-	-	-	-	-	-
VIII.	INVESTMENTS HELD TO MATURITY (Net)	(6)	4.567.447	5.656.028	10.223.475	5.106.644	5.133.172	10.239.816
8.1	Public Sector Debt Securities		4.533.588	5.613.041	10.146.629	5.095.536	5.104.322	10.199.858
8.2	Other Marketable Securities		33.859	42.987	76.846	11.108	28.850	39.958
IX.	INVESTMENTS IN ASSOCIATES (Net)	(7)	98.927	1.914	100.841	88.182	731	88.913
9.1	Accounted with Equity Method		92.861	-	92.861	82.116	-	82.116
9.2	Unconsolidated Associates		6.066	1.914	7.980	6.066	731	6.797
9.2.1	Financial Associates		-	1.097	1.097	-	731	731
9.2.2	Non-financial Associates		6.066	817	6.883	6.066	-	6.066
X.	INVESTMENTS IN SUBSIDIARIES (Net)	(8)	7.457	-	7.457	7.450	-	7.450
10.1	Unconsolidated Financial Subsidiaries		1.220	-	1.220	1.213	-	1.213
10.2	Unconsolidated Non-Financial Subsidiaries		6.237	-	6.237	6.237	-	6.237
XI.	ENTITIES UNDER COMMON CONTROL (Net)	(9)	-	77.771	77.771	-	60.271	60.271
11.1	Accounted with Equity Method		-	77.771	77.771	-	60.271	60.271
11.2	Unconsolidated Entities Under Common Control		-	-	-	-	-	-
11.2.1	Financial Entities Under Common Control		-	-	-	-	-	-
11.2.2	Non Financial Entities Under Common Control		-	-	-	-	-	-
XII.	RECEIVABLES FROM LEASING TRANSACTIONS	(10)	594.625	1.768.777	2.363.402	512.978	1.338.278	1.851.256
12.1	Finance Lease Receivables		728.968	2.014.538	2.743.506	639.592	1.528.388	2.167.980
12.2	Operating Lease Receivables		-	-	-	-	-	-
12.3	Other		-	-	-	-	-	-
12.4	Unearned Income (-)		134.345	245.761	380.104	126.614	190.110	316.724
XIII.	DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES	(11)	-	-	-	-	-	-
13.1	Fair Value Hedges		-	-	-	-	-	-
13.2	Cash Flow Hedges		-	-	-	-	-	-
13.3	Hedges for Investments Made in Foreign Countries		-	-	-	-	-	-
XIV.	TANGIBLE ASSETS (Net)	(14)	4.874.436	83.248	4.957.684	4.681.525	59.780	4.741.305
XV.	INTANGIBLE ASSETS (Net)	(15)	232.759	13.358	246.117	185.408	7.907	193.315
15.1	Goodwill		-	-	-	-	-	-
15.2	Other		232.759	13.358	246.117	185.408	7.907	193.315
XVI.	REAL ESTATES FOR INVESTMENT PURPOSE (Net)	(12)	-	-	-	-	-	-
XVII.	TAX ASSET		271.567	1.091	272.658	226.647	1.158	227.805
17.1	Current Tax Asset		4.740	1.091	5.831	1.057	1.158	2.215
17.2	Deferred Tax Asset		266.827	-	266.827	225.590	-	225.590
XVIII.	ASSETS HELD FOR SALE AND ASSETS HELD FROM DISCONTINUED OPERATIONS (Net)	(13)	241.558	-	241.558	174.207	-	174.207
18.1	Held for Sale		241.558	-	241.558	174.207	-	174.207
18.2	Held from Discontinued Operations		-	-	-	-	-	-
XIX.	OTHER ASSETS	(17)	1.385.582	857.132	2.242.714	1.398.577	640.050	2.038.627
TOTAL ASSETS			203.452.853	106.814.965	310.267.818	173.495.172	79.514.019	253.009.191

I. CONSOLIDATED BALANCE SHEET (CONSOLIDATED STATEMENT OF FINANCIAL POSITION)		Note (Section Five II)	Current Period (31/12/2015)			Prior Period (31/12/2014)		
			TL	FC	Total	TL	FC	Total
LIABILITIES AND EQUITY								
I.	DEPOSITS	(1)	120.975.369	69.944.728	190.920.097	107.566.897	48.577.827	156.144.724
1.1	Deposits Held By the Risk Group of the Bank		27.015	11.370	38.385	13.895	247.940	261.835
1.2	Other		120.948.354	69.933.358	190.881.712	107.553.002	48.329.887	155.882.889
II.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(2)	28.659	271.523	300.182	18.806	397.591	416.397
III.	FUNDS BORROWED	(3)	1.213.775	19.573.628	20.787.403	1.263.427	14.348.926	15.612.353
IV.	MONEY MARKET BALANCES		28.389.499	14.744.813	43.134.312	16.310.776	15.483.183	31.793.959
4.1	Interbank Money Market Borrowings		1.100.000	-	1.100.000	-	12.883	12.883
4.2	Istanbul Stock Exchange Takasbank Borrowings		-	-	-	-	-	-
4.3	Funds Provided under Repurchase Agreements		27.289.499	14.744.813	42.034.312	16.310.776	15.470.300	31.781.076
V.	MARKETABLE SECURITIES ISSUED (Net)		2.331.124	3.088.273	5.419.397	1.618.173	2.655.704	4.273.877
5.1	Bills		2.199.333	756.233	2.955.566	1.550.328	783.430	2.333.758
5.2	Asset-backed Securities		-	-	-	-	-	-
5.3	Bonds		131.791	2.332.040	2.463.831	67.845	1.872.274	1.940.119
VI.	FUNDS		5.931.129	-	5.931.129	5.426.448	-	5.426.448
6.1	Borrower Funds		-	-	-	-	-	-
6.2	Other		5.931.129	-	5.931.129	5.426.448	-	5.426.448
VII.	MISCELLANEOUS PAYABLES		1.509.413	869.723	2.379.136	1.235.465	557.639	1.793.104
VIII.	OTHER LIABILITIES	(4)	2.053.649	414.619	2.468.268	1.742.321	328.463	2.070.784
IX.	FACTORING PAYABLES		-	-	-	-	-	-
X.	PAYABLES FROM LEASING TRANSACTIONS (Net)	(5)	-	-	-	-	-	-
10.1	Finance Lease Payables		-	-	-	-	-	-
10.2	Operating Lease Payables		-	-	-	-	-	-
10.3	Other		-	-	-	-	-	-
10.4	Deferred Finance Lease Expenses (-)		-	-	-	-	-	-
XI.	DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING	(6)	-	-	-	-	-	-
11.1	Fair Value Hedges		-	-	-	-	-	-
11.2	Cash Flow Hedges		-	-	-	-	-	-
11.3	Hedges for Investments Made in Foreign Countries		-	-	-	-	-	-
XII.	PROVISIONS	(7)	6.272.108	93.629	6.365.737	5.930.930	78.351	6.009.281
12.1	General Provisions		2.871.184	54.634	2.925.818	2.323.422	39.647	2.365.069
12.2	Restructuring Provisions		-	-	-	-	-	-
12.3	Employee Benefits Provisions		858.476	1.823	860.299	821.619	848	822.467
12.4	Insurance Technical Reserves (Net)		1.097.588	-	1.097.588	1.185.089	-	1.185.089
12.5	Other Provisions		1.444.860	37.172	1.482.032	1.600.800	37.856	1.638.656
XIII.	TAX LIABILITY	(8)	801.633	7.582	809.215	845.706	5.526	851.232
13.1	Current Tax Liability		800.981	5.877	806.858	845.706	2.585	848.291
13.2	Deferred Tax Liability		652	1.705	2.357	-	2.941	2.941
XIV.	LIABILITIES FOR ASSETS HELD FOR SALE AND HELD FROM DISCONTINUED OPERATIONS (Net)	(9)	-	-	-	-	-	-
14.1	Held for Sale		-	-	-	-	-	-
14.2	Held from Discontinued Operations		-	-	-	-	-	-
XV.	SUBORDINATED LOANS	(10)	-	-	-	-	-	-
XVI.	SHAREHOLDERS' EQUITY	(11)	30.874.192	878.750	31.752.942	27.706.068	910.964	28.617.032
16.1	Paid-in Capital		5.000.000	-	5.000.000	2.500.000	-	2.500.000
16.2	Capital Reserves		2.162.865	878.750	3.041.615	5.054.092	910.964	5.965.056
16.2.1	Share Premium		-	-	-	-	-	-
16.2.2	Share Cancellation Profits		-	-	-	-	-	-
16.2.3	Marketable Securities Valuation Differences		(1.376.470)	871.303	(505.167)	930.429	910.964	1.841.393
16.2.4	Tangible Assets Revaluation Reserves		3.607.167	7.447	3.614.614	3.634.310	-	3.634.310
16.2.5	Intangible Assets Revaluation Reserves		-	-	-	-	-	-
16.2.6	Revaluation Reserves of Real Estates for Investment Purpose		-	-	-	-	-	-
16.2.7	Bonus Shares of Subsidiaries, Associates and Entities Under Common Control		17.388	-	17.388	17.388	-	17.388
16.2.8	Hedging Funds (Effective Portion)		-	-	-	-	-	-
16.2.9	Value Increase on Assets Held for Sale		-	-	-	-	-	-
16.2.10	Other Capital Reserves		(85.220)	-	(85.220)	471.965	-	471.965
16.3	Profit Reserves		18.146.025	-	18.146.025	15.654.752	-	15.654.752
16.3.1	Legal Reserves		3.061.444	-	3.061.444	2.852.218	-	2.852.218
16.3.2	Statutory Reserves		-	-	-	-	-	-
16.3.3	Extraordinary Reserves		13.659.246	-	13.659.246	11.880.556	-	11.880.556
16.3.4	Other Profit Reserves		1.425.335	-	1.425.335	921.978	-	921.978
16.4	Profit or Loss		5.564.157	-	5.564.157	4.495.841	-	4.495.841
16.4.1	Prior Years Profit/Loss		186.366	-	186.366	385.586	-	385.586
16.4.2	Net Period Profit/Loss		5.377.791	-	5.377.791	4.110.255	-	4.110.255
16.5	Minority Shares		1.145	-	1.145	1.383	-	1.383
TOTAL LIABILITIES AND EQUITY			200.380.550	109.887.268	310.267.818	169.665.017	83.344.174	253.009.191

III. CONSOLIDATED STATEMENT OF INCOME				
INCOME AND EXPENSE ITEMS		Note (Section Five IV)	Current Period 1/1-31/12/2015	Prior Period 1/1-31/12/2014
I.	INTEREST INCOME	(1)	22,652,115	18,597,266
1.1	Interest Income from Loans		16,913,431	12,900,818
1.2	Interest Income from Reserve Deposits		60,293	4,549
1.3	Interest Income from Banks		183,023	157,098
1.4	Interest Income from Money Market Placements		6,690	2,130
1.5	Interest Income from Marketable Securities		5,247,722	5,373,348
1.5.1	Financial Assets Held for Trading		1,551	2,403
1.5.2	Financial Assets at Fair Value through Profit and Loss		6,851	1,102
1.5.3	Financial Assets Available-for-Sale		4,447,190	4,337,025
1.5.4	Investments Held-to-Maturity		792,130	1,032,818
1.6	Finance Lease Income		158,873	126,976
1.7	Other Interest Income		82,083	32,347
II.	INTEREST EXPENSES	(2)	11,626,986	9,626,667
2.1	Interest Expense on Deposits		8,700,897	7,546,016
2.2	Interest on Borrowings		441,424	296,325
2.3	Interest on Money Market Borrowings		2,128,599	1,527,053
2.4	Interest on Marketable Securities Issued		294,559	205,526
2.5	Other Interest Expense		61,507	51,747
III.	NET INTEREST INCOME/EXPENSES (I - II)		11,025,129	8,970,599
IV.	NET FEES AND COMMISSIONS INCOME/EXPENSES		1,230,276	1,016,817
4.1	Fees and Commissions Received		1,561,382	1,297,870
4.1.1	Non-cash Loans		256,628	167,749
4.1.2	Other		1,304,754	1,130,121
4.2	Fees and Commissions Paid		331,106	281,053
4.2.1	Non-cash Loans		58	216
4.2.2	Other		331,048	280,837
V.	DIVIDEND INCOME	(3)	6,419	10,803
VI.	TRADING PROFIT/LOSS (Net)	(4)	(141,717)	(67,417)
6.1	Profit/Loss from Capital Market Operations		78,468	73,388
6.2	Profit/losses on Derivative Financial Transactions	(5)	(1,260,621)	(1,610,391)
6.3	Profit/Loss from Foreign Exchanges		1,040,436	1,469,586
VII.	OTHER OPERATING INCOME	(6)	2,433,906	1,859,767
VIII.	TOTAL OPERATING INCOMES/EXPENSES (III-IV+V-VI-VII)		14,554,013	11,790,569
IX.	PROVISION FOR LOSSES ON LOANS OR OTHER RECEIVABLES (-)	(7)	1,547,271	1,533,825
X.	OTHER OPERATING EXPENSES(-)	(8)	6,146,784	4,903,000
XI.	NET OPERATING PROFIT/LOSS (VIII-IX-X)		6,859,958	5,303,744
XII.	GAINS RECORDED AFTER MERGER		-	-
XIII.	PROFIT/LOSS ON EQUITY METHOD		28,025	20,825
XIV.	GAIN/LOSS ON NET MONETARY POSITION		-	-
XV.	INCOME BEFORE TAXES FROM CONTINUING OPERATIONS (XI+...+XIV)	(9)	6,887,983	5,324,569
XVI.	PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (=)	(10)	(1,510,009)	(1,214,156)
16.1	Current Tax Provision		(927,367)	(1,716,676)
16.2	Deferred Tax Provision		(582,642)	502,520
XVII.	NET PROFIT/LOSSES FROM CONTINUING OPERATIONS (XV=XVI)	(11)	5,377,974	4,110,413
XVIII.	INCOME FROM DISCONTINUED OPERATIONS		-	-
18.1	Income from Non-current Assets Held for Sale		-	-
18.2	Profit from Sales of Associates, Subsidiaries and Joint Ventures (Business Partners)		-	-
18.3	Other Income from Discontinued Operations		-	-
XIX.	EXPENSES FROM DISCONTINUED OPERATIONS (-)		-	-
19.1	Expenses for Non-current Assets Held for Sale		-	-
19.2	Loss from Sales of Associates, Subsidiaries and Joint Ventures (Business Partners)		-	-
19.3	Other Expenses from Discontinued Operations		-	-
XX.	PROFIT /LOSSES BEFORE TAXES FROM DISCONTINUED OPERATIONS (XVIII-XIX)		-	-
XXI.	PROVISION FOR INCOME TAXES FROM DISCONTINUED OPERATIONS (=)		-	-
21.1	Current tax provision		-	-
21.2	Deferred tax provision		-	-
XXII.	NET PROFIT/LOSSES FROM DISCONTINUED OPERATIONS (XX+XXI)		-	-
XXIII.	NET PROFIT/LOSSES (XVII+XXII)	(12)	5,377,974	4,110,413
23.1	Group's Profit/Loss		5,377,791	4,110,255
23.2	Minority Shares' Profit/Loss		183	158
	Earnings/Loss per Share		1,093	0,950

TUKRIYE IS BANKASI A.S. CONSOLIDATED BALANCE SHEET (Statement of Financial Position)		Footnotes:	CURRENT PERIOD (31/12/2011)						PRIOR PERIOD (31/12/2010)		
ASSETS			TL	FC	Total	TL	FC	Total			
I.	CASH AND BALANCES WITH THE CENTRAL BANK	V-I-1	5,070,089	8,816,488	13,886,577	3,996,122	4,599,784	8,595,906			
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)	V-I-2	1,436,801	981,320	2,418,121	1,498,561	338,549	1,837,110			
2.1	Financial Assets Held for Trading		1,436,801	981,320	2,418,121	1,498,561	338,549	1,837,110			
2.1.1	Government Debt Securities		964,169	12,024	976,193	1,005,232	46,909	1,052,141			
2.1.2	Equity Securities		153,621	0	153,621	245,927	1	245,928			
2.1.3	Derivative Financial Assets Held for Trading		40,368	921,321	961,689	22,695	251,920	274,615			
2.1.4	Other Marketable Securities		278,643	47,975	326,618	224,707	39,719	264,426			
2.2	Financial Assets at Fair Value Through Profit and Loss		0	0	0	0	0	0			
2.2.1	Government Debt Securities		0	0	0	0	0	0			
2.2.2	Equity Securities		0	0	0	0	0	0			
2.2.3	Loans		0	0	0	0	0	0			
2.2.4	Other Marketable Securities		0	0	0	0	0	0			
III.	BANKS	V-I-3	602,461	4,145,445	4,747,906	2,630,341	3,745,457	6,375,798			
IV.	MONEY MARKET PLACEMENTS		128,472	43,141	171,613	10,194	0	10,194			
4.1	Interbank Money Market Placements		0	43,141	43,141	0	0	0			
4.2	Istanbul Stock Exchange Money Market Placements		120,520	0	120,520	1,247	0	1,247			
4.3	Receivables from Reverse Repurchase Agreements		7,952	0	7,952	8,947	0	8,947			
V.	FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	V-I-4	22,218,908	11,338,158	33,557,066	25,462,410	10,718,797	36,181,207			
5.1	Equity Securities		67,930	2,957	70,887	69,250	2,957	72,207			
5.2	Government Debt Securities		21,987,623	8,457,768	30,445,391	25,318,770	6,965,024	32,283,794			
5.3	Other Marketable Securities		163,355	2,877,433	3,040,788	74,390	3,750,816	3,825,206			
VI.	LOANS AND RECEIVABLES	V-I-5	60,393,116	38,635,006	99,028,122	45,265,560	23,812,244	69,077,804			
6.1	Loans and receivables		60,393,116	38,635,006	99,028,122	45,265,560	23,812,244	69,077,804			
6.1.1	Loans to the Bank's Risk Group		124,842	577,347	702,189	101,156	359,125	460,281			
6.1.2	Government Debt Securities		0	0	0	0	0	0			
6.1.3	Other		60,268,274	38,057,659	98,325,933	45,164,404	23,453,119	68,617,523			
6.2	Non-Performing Loans		1,986,423	122,996	2,109,419	2,367,012	96,585	2,463,597			
6.3	Specific Provisions (-)		1,986,423	122,996	2,109,419	2,367,012	96,585	2,463,597			
VII.	FACTORING RECEIVABLES		401,882	2,771	404,653	312,189	19,131	331,320			
VIII.	INVESTMENTS HELD TO MATURITY (Net)	V-I-6	13,693,624	13,808	13,707,432	14,058,600	0	14,058,600			
8.1	Government Debt Securities		13,686,705	0	13,686,705	14,052,833	0	14,052,833			
8.2	Other Marketable Securities		6,919	13,808	20,727	5,767	12,029	17,796			
IX.	INVESTMENTS IN ASSOCIATES (Net)	V-I-7	776,804	147	776,951	794,592	0	794,592			
9.1	Associates Accounted for Using the Equity Method		74,405	0	74,405	64,563	0	64,563			
9.2	Unconsolidated Associates		702,399	147	702,546	730,029	0	730,029			
9.2.1	Financial Investments		0	0	0	3,150	0	3,150			
9.2.2	Non-Financial Investments		702,399	147	702,546	726,879	0	726,879			
X.	INVESTMENTS IN SUBSIDIARIES (Net)	V-I-8	3,202,087	0	3,202,087	2,746,829	0	2,746,829			
10.1	Unconsolidated Financial Subsidiaries		0	0	0	0	0	0			
10.2	Unconsolidated Non-Financial Subsidiaries		3,202,087	0	3,202,087	2,746,829	0	2,746,829			
XI.	JOINTLY CONTROLLED ENTITIES (JOINT VENTURES) (Net)	V-I-9	0	0	0	0	0	0			
11.1	Jointly Controlled Entities Accounted for Using the Equity Method		0	0	0	0	0	0			
11.2	Unconsolidated Jointly Controlled Entities		0	0	0	0	0	0			
11.2.1	Jointly Controlled Financial Entities		0	0	0	0	0	0			
11.2.2	Jointly Controlled Non-Financial Entities		0	0	0	0	0	0			
XII.	LEASE RECEIVABLES	V-I-10	224,157	1,152,233	1,376,390	175,518	787,747	963,265			
12.1	Finance Lease Receivables		268,745	1,330,620	1,599,365	212,900	913,700	1,126,600			
12.2	Operating Lease Receivables		2,278	0	2,278	968	0	968			
12.3	Other		0	0	0	0	0	0			
12.4	Unearned Income (-)		46,866	178,387	225,253	38,350	125,953	164,303			
XIII.	DERIVATIVE FINANCIAL ASSETS HELD FOR RISK MANAGEMENT	V-I-11	0	0	0	0	0	0			
13.1	Fair Value Hedges		0	0	0	0	0	0			
13.2	Cash Flow Hedges		0	0	0	0	0	0			
13.3	Net Foreign Investment Hedges		0	0	0	0	0	0			
XIV.	TANGIBLE ASSETS (Net)	V-I-12	2,083,637	83,215	2,166,852	1,963,574	36,059	1,999,633			
XV.	INTANGIBLE ASSETS (Net)	V-I-13	119,841	511	120,352	55,330	784	56,114			
15.1	Goodwill		29,590	0	29,590	7,170	0	7,170			
15.2	Other		90,251	511	90,762	48,160	784	48,944			
XVI.	INVESTMENT PROPERTY (Net)	V-I-14	1,037,294	0	1,037,294	1,242,157	0	1,242,157			
XVII.	TAX ASSETS	V-I-15	651,686	4,233	655,919	836,031	26	836,057			
17.1	Current Tax Asset		18,822	1,313	20,135	15,295	26	15,321			
17.2	Deferred Tax Asset		632,864	2,920	635,784	820,736	0	820,736			
XVIII.	ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	V-I-16	60,256	0	60,256	54,233	0	54,233			
18.1	Held for Sale		60,256	0	60,256	54,233	0	54,233			
18.2	Discontinued Operations		0	0	0	0	0	0			
XIX.	OTHER ASSETS	V-I-17	5,404,327	1,213,912	6,618,239	4,706,338	931,550	5,637,888			
	TOTAL ASSETS		117,505,442	66,430,388	183,935,830	105,808,579	45,002,157	150,810,736			

TÜRKİYE İŞ BANKASI A.Ş. CONSOLIDATED BALANCE SHEET (Statement of Financial Position)		Footnotes	THOUSAND TL					
LIABILITIES AND SHAREHOLDERS' EQUITY			CURRENT PERIOD (31/12/2011)			PRIOR PERIOD (31/12/2010)		
			TL	FC	Total	TL	FC	Total
I.	DEPOSITS	V-II-1	59,387,345	39,444,651	98,831,996	58,510,364	29,966,255	88,476,619
1.1	Deposits from the Bank's Risk Group		737,617	1,395,545	2,133,162	1,014,078	1,273,548	2,287,626
1.2	Other		58,649,728	38,049,106	96,698,834	57,496,286	28,692,707	86,188,993
II.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	V-II-2	471,036	445,050	916,086	396,394	334,916	731,310
III.	FUNDS BORROWED	V-II-3	542,151	18,237,124	18,779,275	908,138	13,374,727	14,282,865
IV.	MONEY MARKET FUNDS		16,425,130	6,047,852	22,472,982	9,077,523	3,892,063	12,969,586
4.1	Interbank Money Market Funds		0	0	0	0	0	0
4.2	İstanbul Stock Exchange Money Market Funds		1,975,830	0	1,975,830	1,539,620	0	1,539,620
4.3	Funds Provided Under Repurchase Agreements		14,449,300	6,047,852	20,497,152	7,537,903	3,892,063	11,429,966
V.	MARKETABLE SECURITIES ISSUED (Net)	V-II-4	2,822,425	943,451	3,765,876	195,954	0	195,954
5.1	Bills		1,888,329	0	1,888,329	195,954	0	195,954
5.2	Asset-backed Securities		0	0	0	0	0	0
5.3	Bonds		934,096	943,451	1,877,547	0	0	0
VI.	FUNDS		1,559	6,335	7,894	0	0	0
6.1	Funds Borrowed		1,559	6,335	7,894	0	0	0
6.2	Other		0	0	0	0	0	0
VII.	MISCELLANEOUS PAYABLES		6,477,050	684,671	7,161,721	5,491,198	455,054	5,946,252
VIII.	OTHER LIABILITIES	V-II-5	958,493	1,483,989	2,442,482	547,057	634,810	1,181,867
IX.	FACTORING PAYABLES		0	0	0	0	0	0
X.	LEASE PAYABLES (Net)	V-II-6	0	0	0	0	0	0
10.1	Finance Lease Payables		0	0	0	2	0	2
10.2	Operating Lease Payables		0	0	0	0	0	0
10.3	Other		0	0	0	0	0	0
10.4	Deferred Finance Lease Expenses (-)		0	0	0	2	0	2
XI.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR RISK MANAGEMENT	V-II-7	0	0	0	0	0	0
11.1	Fair Value Hedges		0	0	0	0	0	0
11.2	Cash Flow Hedges		0	0	0	0	0	0
11.3	Net Foreign Investment Hedges		0	0	0	0	0	0
XII.	PROVISIONS	V-II-8	8,186,512	527,356	8,713,868	7,196,113	1,364,393	8,560,506
12.1	General Loan Loss Provision		1,309,809	6,126	1,315,935	744,573	749	745,322
12.2	Provision for Restructuring		0	0	0	0	0	0
12.3	Reserves for Employee Benefits		285,879	1,577	287,456	243,996	665	244,661
12.4	Insurance Technical Reserves (Net)		3,841,450	493,191	4,334,641	3,445,067	346,996	3,792,063
12.5	Other Provisions		2,749,374	26,462	2,775,836	2,762,477	15,983	2,778,460
XIII.	TAX LIABILITY	V-II-9	432,460	5,621	438,081	397,477	3,698	401,175
13.1	Current Tax Liability		429,620	4,371	433,991	393,954	2,409	396,363
13.2	Deferred Tax Liability		2,840	1,250	4,090	3,523	1,289	4,812
XIV.	LIABILITIES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	V-II-10	0	0	0	0	0	0
14.1	Held for Sale		0	0	0	0	0	0
14.2	Discontinued Operations		0	0	0	0	0	0
XV.	SUBORDINATED LOANS	V-II-11	0	95,000	95,000	0	77,947	77,947
XVI.	SHAREHOLDERS' EQUITY	V-II-12	20,087,861	222,708	20,310,569	18,841,314	145,341	18,986,655
16.1	Paid-in Capital		4,500,000	0	4,500,000	4,500,000	0	4,500,000
16.2	Capital Reserves		2,669,140	139,462	2,808,602	2,820,554	69,621	2,890,175
16.2.1	Share premium		33,937	0	33,937	33,937	0	33,937
16.2.2	Share Cancellation Profit		0	0	0	0	0	0
16.2.3	Marketable Securities Value Increase Fund		1,020,444	139,462	1,159,906	1,171,858	69,621	1,241,479
16.2.4	Tangible Assets Revaluation Reserve		0	0	0	0	0	0
16.2.5	Intangible Assets Revaluation Reserve		0	0	0	0	0	0
16.2.6	Investment Property Revaluation Reserve		0	0	0	0	0	0
16.2.7	Bonus Shares Obtained from Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		-1,179	0	-1,179	-1,179	0	-1,179
16.2.8	Hedging Reserves (Effective Portion)		0	0	0	0	0	0
16.2.9	Accumulated Revaluation Reserves on Assets Held for Sale and Discontinued Operations		0	0	0	0	0	0
16.2.10	Other Capital Reserves		1,615,938	0	1,615,938	1,615,938	0	1,615,938
16.3	Profit Reserves		8,285,613	63,389	8,352,002	5,866,230	51,890	5,918,120
16.3.1	Legal Reserves		1,838,830	0	1,838,830	1,610,119	0	1,610,119
16.3.2	Statutory Reserves		39,586	0	39,586	28,293	0	28,293
16.3.3	Extraordinary Reserves		6,363,703	-439	6,363,264	4,282,669	29,874	4,312,543
16.3.4	Other Profit Reserves		46,494	63,828	110,322	-54,851	22,016	-32,835
16.4	Profit or Loss		2,165,106	14,409	2,179,515	3,018,323	10,274	3,028,597
16.4.1	Prior Years' Profit/Loss		-93,632	1,608	-92,024	89,568	-127	89,441
16.4.2	Current Year Profit/Loss		2,258,738	12,801	2,271,539	2,928,755	10,401	2,939,156
16.5	Minority Shares	V-II-13	2,465,002	5,448	2,470,450	2,636,207	13,556	2,649,763
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		115,792,022	68,143,808	183,935,830	101,561,532	49,249,204	150,810,736

TÜRKİYE İŞ BANKASI A.Ş. CONSOLIDATED INCOME STATEMENT		Footnotes	THOUSAND TL	
			CURRENT PERIOD (01/01-31/12/2011)	PRIOR PERIOD (01/01-31/12/2010)
I.	INTEREST INCOME	V- IV- 1	12,081,352	10,850,750
1.1	Interest Income on Loans		7,498,817	6,180,827
1.2	Interest Income on Reserve Deposits		0	0
1.3	Interest Income on Banks		194,132	347,848
1.4	Interest Income on Money Market Placements		5,176	7,954
1.5	Interest Income on Marketable Securities Portfolio		4,220,638	4,178,647
1.5.1	Financial Assets Held for Trading		63,911	76,977
1.5.2	Financial Assets at Fair Value Through Profit and Loss		0	0
1.5.3	Financial Assets Available for Sale		2,392,929	2,411,536
1.5.4	Investments Held to Maturity		1,763,798	1,690,134
1.6	Finance Lease Income		102,550	84,080
1.7	Other Interest Income		60,039	51,394
II.	INTEREST EXPENSE	V- IV- 2	6,664,356	5,440,180
2.1	Interest on Deposits		4,931,769	4,174,618
2.2	Interest on Funds Borrowed		373,450	625,306
2.3	Interest on Money Market Funds		1,109,917	623,945
2.4	Interest on Securities Issued		209,706	5,722
2.5	Other Interest Expense		39,514	10,589
III.	NET INTEREST INCOME / EXPENSE (I - II)		5,416,996	5,410,570
IV.	NET FEES AND COMMISSIONS INCOME / EXPENSE		1,102,726	997,891
4.1	Fees and Commissions Received		1,788,674	1,509,200
4.1.1	Non-cash Loans		141,504	123,430
4.1.2	Other		1,647,170	1,385,770
4.2	Fees and Commissions Paid		685,948	511,309
4.2.1	Non-cash Loans		6,359	5,232
4.2.2	Other		679,589	506,077
V.	DIVIDEND INCOME	V- IV- 3	171,477	45,785
VI.	TRADING INCOME / LOSS (NET)	V- IV- 4	446,913	292,912
6.1	Gains/Losses on Securities Trading		132,031	656,230
6.2	Derivative Financial Transactions Gains/Losses		314,865	-51,340
6.3	Foreign Exchange Gains/Losses		17	-311,978
VII.	OTHER OPERATING INCOME	V- IV- 5	4,060,685	4,026,561
VIII.	TOTAL OPERATING INCOME / EXPENSE (III-IV-V-VI-VII)		11,198,797	10,773,719
IX.	PROVISION FOR LOSSES ON LOANS AND OTHER RECEIVABLES (-)	V- IV- 6	1,494,935	1,185,911
X.	OTHER OPERATING EXPENSES (-)	V- IV- 7	6,615,795	5,671,987
XI.	NET OPERATING INCOME (VIII-IX-X)		3,088,067	3,915,821
XII.	AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		0	0
XIII.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD		9,842	4,806
XIV.	NET MONETARY POSITION GAIN/LOSS		0	0
XV.	PROFIT/LOSS ON CONTINUING OPERATIONS BEFORE TAX (XI+...+XIV)	V- IV- 8	3,097,909	3,920,627
XVI.	TAX PROVISION FOR CONTINUING OPERATIONS (=)	V- IV- 9	708,541	688,933
16.1	Current Tax Provision		395,096	897,266
16.2	Deferred Tax Provision		313,445	-208,333
XVII.	NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XV+XVI)	V- IV- 10	2,389,368	3,231,694
XVIII.	INCOME ON DISCONTINUED OPERATIONS		0	0
18.1	Income on Assets Held for Sale		0	0
18.2	Gain on Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		0	0
18.3	Other Income on Discontinued Operations		0	0
XIX.	EXPENSE ON DISCONTINUED OPERATIONS (-)		0	0
19.1	Expense on Assets Held for Sale		0	0
19.2	Loss on Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		0	0
19.3	Other Expense on Discontinued Operations		0	0
XX.	PROFIT/LOSS ON DISCONTINUED OPERATIONS BEFORE TAX (XVIII-XIX)	V- IV- 8	0	0
XXI.	TAX PROVISION FOR DISCONTINUED OPERATIONS (=)	V- IV- 9	0	0
21.1	Current Tax Provision		0	0
21.2	Deferred Tax Provision		0	0
XXII.	NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX+XXI)	V- IV- 10	0	0
XXIII.	NET PERIOD PROFIT/LOSS (XVII+XXII)	V- IV- 11	2,389,368	3,231,694
23.1	Group's Profit/Loss		2,271,539	2,939,156
23.2	Minority Shares		117,829	292,538
	Earnings Per Share (in full TL)		0.020191054	0.026125309

ASSETS	Footnotes	THOUSAND TL					
		CURRENT PERIOD (31/12/2013)			PRIOR PERIOD (31/12/2012)		
		TL	FC	Total	TL	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK	V-I-a	5.265.768	18.143.973	23.409.741	2.619.873	13.491.254	16.111.127
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)	V-I-b	1.642.222	1.293.803	2.936.025	1.668.204	534.437	2.202.641
2.1 Financial Assets Held for Trading		1.642.222	1.293.803	2.936.025	1.668.204	534.437	2.202.641
2.1.1 Government Debt Securities		1.132.898	5.901	1.138.799	977.602	5.711	983.313
2.1.2 Equity Securities		55.273	-	55.273	195.388	-	195.388
2.1.3 Derivative Financial Assets Held for Trading		40.316	1.248.518	1.288.834	154.780	487.743	642.523
2.1.4 Other Marketable Securities		413.735	39.384	453.119	340.434	40.983	381.417
2.2 Financial Assets at Fair Value Through Profit and Loss		-	-	-	-	-	-
2.2.1 Government Debt Securities		-	-	-	-	-	-
2.2.2 Equity Securities		-	-	-	-	-	-
2.2.3 Loans		-	-	-	-	-	-
2.2.4 Other Marketable Securities		-	-	-	-	-	-
III. BANKS	V-I-c	478.503	4.707.508	5.186.011	2.842.903	1.708.990	4.551.893
IV. MONEY MARKET PLACEMENTS		140.375	-	140.375	81.675	-	81.675
4.1 Interbank Money Market Placements		-	-	-	-	-	-
4.2 Istanbul Stock Exchange Money Market Placements		128.447	-	128.447	72.968	-	72.968
4.3 Receivables from Reverse Repurchase Agreements		11.928	-	11.928	8.707	-	8.707
V. FINANCIAL ASSETS AVAILABLE-FOR-SALE (Net)	V-I-d	27.034.185	7.241.218	34.275.403	24.817.136	7.356.689	32.173.825
5.1 Equity Securities		93.573	3.209	96.782	134.271	3.209	137.480
5.2 Government Debt Securities		26.162.475	5.817.614	31.980.089	24.337.618	5.777.789	30.115.407
5.3 Other Marketable Securities		778.137	1.420.395	2.198.532	345.247	1.575.691	1.920.938
VI. LOANS AND RECEIVABLES	V-I-e	89.370.339	56.365.932	145.736.271	73.101.703	42.116.790	115.218.483
6.1 Loans and Receivables		88.862.000	56.327.919	145.189.919	72.646.147	42.072.632	114.718.779
6.1.1 Loans to the Bank's Risk Group		136.938	431.572	568.510	300.173	267.004	567.177
6.1.2 Government Debt Securities		-	-	-	-	-	-
6.1.3 Other		88.725.062	55.896.347	144.621.409	72.345.974	41.805.628	114.151.602
6.2 Non-Performing Loans		2.325.180	151.153	2.476.333	2.030.689	123.793	2.154.482
6.3 Specific Provisions (-)		1.816.841	113.140	1.929.981	1.575.133	79.645	1.654.778
VII. FACTORING RECEIVABLES		794.055	152.056	946.111	987.006	27.934	1.014.940
VIII. HELD TO MATURITY INVESTMENTS (Net)	V-I-f	7.712.750	15.697	7.728.447	11.040.338	8.441	11.048.779
8.1 Government Debt Securities		7.704.816	-	7.704.816	11.033.267	-	11.033.267
8.2 Other Marketable Securities		7.934	15.697	23.631	7.071	8.441	15.512
IX. INVESTMENTS IN ASSOCIATES (Net)	V-I-g	767.872	238	768.110	778.066	215	778.281
9.1 Associates Accounted for Using the Equity Method		96.644	-	96.644	86.722	-	86.722
9.2 Unconsolidated Associates		671.228	238	671.466	691.344	215	691.559
9.2.1 Financial Investments		-	-	-	-	-	-
9.2.2 Non-Financial Investments		671.228	238	671.466	691.344	215	691.559
X. INVESTMENTS IN SUBSIDIARIES (Net)	V-I-h	3.406.441	-	3.406.441	3.620.153	-	3.620.153
10.1 Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
10.2 Unconsolidated Non-Financial Subsidiaries		3.406.441	-	3.406.441	3.620.153	-	3.620.153
XI. JOINTLY CONTROLLED ENTITIES (JOINT VENTURES) (Net)	V-I-i	-	-	-	-	-	-
11.1 Jointly Controlled Entities Accounted for Using the Equity Method		-	-	-	-	-	-
11.2 Unconsolidated Jointly Controlled Entities		-	-	-	-	-	-
11.2.1 Jointly Controlled Financial Entities		-	-	-	-	-	-
11.2.2 Jointly Controlled Non-Financial Entities		-	-	-	-	-	-
XII. LEASE RECEIVABLES	V-I-j	470.502	1.563.620	2.034.122	312.878	1.071.877	1.384.455
12.1 Finance Lease Receivables		551.498	1.775.923	2.327.421	373.251	1.233.374	1.606.625
12.2 Operating Lease Receivables		757	-	757	3.125	-	3.125
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income (-)		81.753	212.303	294.056	63.798	161.497	225.295
XIII. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	V-I-k	-	-	-	-	-	-
13.1 Fair Value Hedges		-	-	-	-	-	-
13.2 Cash Flow Hedges		-	-	-	-	-	-
13.3 Net Foreign Investment Hedges		-	-	-	-	-	-
XIV. TANGIBLE ASSETS (Net)	V-I-l	2.137.896	96.432	2.234.328	2.056.546	83.238	2.139.784
XV. INTANGIBLE ASSETS (Net)	V-I-m	288.050	4.967	293.017	187.836	1.791	189.627
15.1 Goodwill		35.974	-	35.974	35.974	-	35.974
15.2 Other		252.076	4.967	257.043	151.862	1.791	153.653
XVI. INVESTMENT PROPERTY (Net)	V-I-n	1.342.182	-	1.342.182	1.108.704	-	1.108.704
XVII. TAX ASSETS	V-I-o	676.790	15.974	692.764	729.844	8.553	738.397
17.1 Current Tax Asset		18.785	7.436	26.221	29.121	5.303	34.424
17.2 Deferred Tax Asset		658.005	8.538	666.543	700.723	3.250	703.973
XVIII. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	V-I-p	65.777	2.872	68.649	73.295	-	73.295
18.1 Held for Sale		65.777	2.872	68.649	73.295	-	73.295
18.2 Discontinued Operations		-	-	-	-	-	-
XIX. OTHER ASSETS	V-I-r	8.484.903	1.936.240	10.421.143	7.509.778	1.128.902	8.638.680
TOTAL ASSETS		150.078.610	91.540.530	241.619.140	133.535.638	67.539.101	201.074.739

LIABILITIES	Footnotes	THOUSAND TL					
		CURRENT PERIOD (31/12/2013)			PRIOR PERIOD (31/12/2012)		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	V-II-a	65.359.750	56.478.048	121.837.798	63.574.673	42.436.187	106.010.860
1.1 Deposits from the Bank's Risk Group		892.591	1.476.460	2.369.051	697.009	1.594.374	2.291.383
1.2 Other		64.467.159	55.001.588	119.468.747	62.877.664	40.841.813	103.719.477
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	V-II-b	696.001	501.344	1.197.345	393.716	366.724	760.440
III. FUNDS BORROWED	V-II-c	3.111.333	24.112.363	27.223.696	1.846.350	17.226.437	19.072.787
IV. MONEY MARKET FUNDS		20.823.398	4.176.477	24.999.875	13.673.648	3.357.183	17.030.831
4.1 Interbank Money Market Funds		-	-	-	-	19.458	19.458
4.2 Istanbul Stock Exchange Money Market Funds		2.403.976	-	2.403.976	2.180.946	-	2.180.946
4.3 Funds Provided Under Repurchase Agreements		18.419.422	4.176.477	22.595.899	11.492.702	3.337.725	14.830.427
V. MARKETABLE SECURITIES ISSUED (Net)	V-II-d	5.134.330	4.942.514	10.076.844	4.678.374	1.797.989	6.476.363
5.1 Bills		3.896.072	158.658	4.054.730	3.487.256	-	3.487.256
5.2 Asset-backed Securities		-	-	-	-	-	-
5.3 Bonds		1.238.258	4.783.856	6.022.114	1.191.118	1.797.989	2.989.107
VI. FUNDS		946	5.008	5.954	1.909	7.836	9.745
6.1 Borrower funds		946	5.008	5.954	1.909	7.836	9.745
6.2 Other		-	-	-	-	-	-
VII. MISCELLANEOUS PAYABLES		10.448.283	701.857	11.150.140	8.590.411	594.067	9.184.478
VIII. OTHER LIABILITIES	V-II-e	1.508.917	3.308.205	4.817.122	1.973.307	2.911.687	4.884.994
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. LEASE PAYABLES (Net)	V-II-f	-	-	-	-	-	-
10.1 Finance Lease Payables		-	-	-	-	-	-
10.2 Operating Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Financial Lease Expenses (-)		-	-	-	-	-	-
XI. DERIVATIVE FINANCIAL LIABILITIES HELD FOR RISK MANAGEMENT	V-II-g	-	-	-	-	-	-
11.1 Fair Value Hedges		-	-	-	-	-	-
11.2 Cash Flow Hedges		-	-	-	-	-	-
11.3 Net Foreign Investment Hedges		-	-	-	-	-	-
XII. PROVISIONS	V-II-h	10.094.287	824.681	10.918.968	9.746.437	513.620	10.260.057
12.1 General Loan Loss Provisions		2.073.263	27.339	2.100.602	1.697.391	7.762	1.705.153
12.2 Provision for Restructuring		-	-	-	-	-	-
12.3 Reserves for Employee Benefits		411.438	2.058	413.496	405.404	1.287	406.691
12.4 Insurance Technical Reserves (Net)		4.029.494	771.746	4.801.240	4.165.394	486.019	4.651.413
12.5 Other Provisions		3.580.092	23.538	3.603.630	3.478.248	18.552	3.496.800
XIII. TAX LIABILITY	V-II-i	402.334	3.536	405.870	524.437	7.416	631.853
13.1 Current Tax Liability		399.735	3.536	403.271	618.004	6.579	624.583
13.2 Deferred Tax Liability		2.599	-	2.599	6.433	837	7.270
XIV. LIABILITIES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	V-II-j	-	-	-	-	-	-
14.1 Held for Sale		-	-	-	-	-	-
14.2 Discontinued Operations		-	-	-	-	-	-
XV. SUBORDINATED DEBT	V-II-k	-	3.090.902	3.090.902	-	1.893.576	1.893.576
XVI. SHAREHOLDERS' EQUITY	V-II-l	25.809.518	85.108	25.894.626	24.259.134	599.621	24.858.755
16.1 Paid-in Capital		4.500.000	-	4.500.000	4.500.000	-	4.500.000
16.2 Capital Reserves		2.360.886	(31.790)	2.329.096	3.787.286	474.466	4.261.752
16.2.1 Share premium		33.940	-	33.940	33.940	-	33.940
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Marketable Securities Value Increase Fund		712.187	(31.790)	680.397	2.138.587	474.466	2.613.053
16.2.4 Tangible Assets Revaluation Reserve		-	-	-	-	-	-
16.2.5 Intangible Assets Revaluation Reserve		-	-	-	-	-	-
16.2.6 Investment Property Revaluation Reserve		-	-	-	-	-	-
16.2.7 Bonus Shares Obtained from Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		(1.179)	-	(1.179)	(1.179)	-	(1.179)
16.2.8 Hedging Reserves (Effective Portion)		-	-	-	-	-	-
16.2.9 Accumulated Revaluation Reserves on Assets Held for Sale and Discontinued Operations		-	-	-	-	-	-
16.2.10 Other Capital Reserves		1.615.938	-	1.615.938	1.615.938	-	1.615.938
16.3 Profit Reserves		13.153.484	157.434	13.310.918	10.334.091	68.583	10.402.674
16.3.1 Legal Reserves		2.286.486	-	2.286.486	2.031.309	-	2.031.309
16.3.2 Statutory Reserves		59.539	-	59.539	48.553	-	48.553
16.3.3 Extraordinary Reserves		10.792.384	20.360	10.812.744	8.309.493	9.497	8.318.990
16.3.4 Other Profit Reserves		15.075	137.074	152.149	(55.264)	59.086	3.822
16.4 Profit or Loss		2.672.230	(51.068)	2.621.162	2.784.682	17.830	2.802.512
16.4.1 Prior Years' Profit/Loss		(621.726)	6.967	(614.759)	(613.983)	4.473	(609.510)
16.4.2 Current Period Profit/Loss		3.293.956	(58.035)	3.235.921	3.398.665	13.357	3.412.022
16.5 Non-controlling Interest	V-II-m	3.122.918	10.532	3.133.450	2.853.075	38.742	2.891.817
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		143.389.097	98.230.043	241.619.140	129.362.396	71.712.343	201.074.739

INCOME STATEMENT		Footnotes	THOUSAND TL	
			CURRENT PERIOD (01/01-31/12/2013)	PRIOR PERIOD (01/01-31/12/2012)
I.	INTEREST INCOME	V-IV-a	14.853.908	14.676.856
1.1	Interest Income on Loans		10.879.785	10.129.963
1.2	Interest Income on Reserve Deposits		-	-
1.3	Interest Income on Banks		162.261	199.780
1.4	Interest Income on Money Market Placements		14.374	7.762
1.5	Interest Income on Marketable Securities Portfolio		3.570.864	4.135.462
1.5.1	Financial Assets Held for Trading		55.878	99.255
1.5.2	Financial Assets at Fair Value Through Profit and Loss		-	-
1.5.3	Financial Assets Available for Sale		2.277.936	2.494.658
1.5.4	Held to Maturity Investments		1.237.050	1.541.549
1.6	Finance Lease Income		126.046	107.110
1.7	Other Interest Income		100.578	96.779
II.	INTEREST EXPENSE	V-IV-b	7.172.014	7.834.691
2.1	Interest on Deposits		4.797.189	5.409.094
2.2	Interest on Funds Borrowed		528.881	417.738
2.3	Interest on Money Market Funds		1.165.751	1.476.204
2.4	Interest on Securities Issued		595.555	454.618
2.5	Other Interest Expense		84.638	76.937
III.	NET INTEREST INCOME / EXPENSE (I - II)		7.681.894	6.842.265
IV.	NET FEES AND COMMISSIONS INCOME / EXPENSE		1.468.946	1.258.319
4.1	Fees and Commissions Received		2.400.210	2.081.434
4.1.1	Non-cash Loans		236.835	194.994
4.1.2	Other		2.163.375	1.886.440
4.2	Fees and Commissions Paid		931.264	823.115
4.2.1	Non-cash Loans		8.659	9.673
4.2.2	Other		922.605	813.442
V.	DIVIDEND INCOME	V-IV-c	238.057	205.032
VI.	TRADING INCOME / LOSS (NET)	V-IV-d	378.691	671.070
6.1	Gains/Losses on Securities Trading		181.749	767.177
6.2	Derivative Financial Transactions Gains/Losses		(500.764)	(295.502)
6.3	Foreign Exchange Gains/Losses		697.606	399.395
VII.	OTHER OPERATING INCOME	V-IV-e	4.615.411	4.559.561
VIII.	TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)		14.382.899	13.736.247
IX.	PROVISION FOR LOSSES ON LOANS AND OTHER RECEIVABLES (-)	V-IV-f	1.654.701	1.291.545
X.	OTHER OPERATING EXPENSES (-)	V-IV-g	8.308.239	7.783.373
XI.	NET OPERATING INCOME (VIII-IX-X)		4.419.959	4.661.329
XII.	AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		-	-
XIII.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD		9.922	12.317
XIV.	NET MONETARY POSITION GAIN/LOSS		-	-
XV.	PROFIT/LOSS ON CONTINUING OPERATIONS BEFORE TAX (XI+...+XIV)	V-IV-h	4.429.881	4.673.646
XVI.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	V-IV-i	823.022	958.912
16.1	Current Tax Provision		472.907	1.263.465
16.2	Deferred Tax Provision		350.115	(304.553)
XVII.	NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XV±XVI)	V-IV-j	3.606.859	3.714.734
XVIII.	INCOME ON DISCONTINUED OPERATIONS		-	-
18.1	Income on Assets Held for Sale		-	-
18.2	Gain on Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		-	-
18.3	Other Income on Discontinued Operations		-	-
XIX.	EXPENSE ON DISCONTINUED OPERATIONS(-)		-	-
19.1	Expense on Assets Held for Sale		-	-
19.2	Loss on Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		-	-
19.3	Other Expense on Discontinued Operations		-	-
XX.	PROFIT/LOSS ON DISCONTINUED OPERATIONS BEFORE TAX (XVIII-XIX)		-	-
XXI.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-	-
21.1	Current Tax Provision		-	-
21.2	Deferred Tax Provision		-	-
XXII.	NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)		-	-
XXIII.	NET PERIOD PROFIT/LOSS (XVII+XXII)	V-IV-k	3.606.859	3.714.734
23.1	Group's Profit / Loss		3.235.921	3.412.022
23.2	Non-controlling Interest (-)		370.938	302.712
	Earnings per Share (in full TL)		0,028763167	0,030328478

ASSETS		Footnotes	THOUSAND TL					
			CURRENT PERIOD (31/12/2015)			PRIOR PERIOD (31/12/2014)		
			TL	FC	Total	TL	FC	Total
I.	CASH AND BALANCES WITH THE CENTRAL BANK	V-I-a	3,329,033	29,160,943	32,489,976	4,762,412	20,381,135	25,143,547
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)	V-I-b	1,160,527	1,342,922	2,503,449	1,367,861	899,309	2,260,170
2.1	Financial Assets Held for Trading		1,160,527	1,342,922	2,503,449	1,367,861	899,309	2,260,170
2.1.1	Government Debt Securities		391,672	9,064	400,736	480,074	10,254	490,328
2.1.2	Equity Securities		79,367	121	79,488	69,843	-	69,843
2.1.3	Derivative Financial Assets Held for Trading		149,282	1,302,717	1,451,999	231,499	849,572	1,081,071
2.1.4	Other Marketable Securities		540,206	31,020	571,226	586,445	32,483	618,928
2.2	Financial Assets at Fair Value Through Profit and Loss		-	-	-	-	-	-
2.2.1	Government Debt Securities		-	-	-	-	-	-
2.2.2	Equity Securities		-	-	-	-	-	-
2.2.3	Loans		-	-	-	-	-	-
2.2.4	Other Marketable Securities		-	-	-	-	-	-
III.	BANKS	V-I-c	1,658,379	4,717,715	6,376,094	3,409,819	2,596,638	6,006,457
IV.	MONEY MARKET PLACEMENTS		1,297,194	11,009	1,308,203	256,548	7,011	263,559
4.1	Interbank Money Market Placements		-	-	-	-	-	-
4.2	Istanbul Stock Exchange Money Market Placements		1,287,534	-	1,287,534	210,109	-	210,109
4.3	Receivables from Reverse Repurchase Agreements		9,660	11,009	20,669	46,439	7,011	53,450
V.	FINANCIAL ASSETS AVAILABLE-FOR-SALE (Net)	V-I-d	35,679,613	11,329,729	47,009,342	37,461,468	8,215,661	45,677,129
5.1	Equity Securities		82,660	266,500	349,160	94,073	6,492	100,565
5.2	Government Debt Securities		34,968,833	9,802,942	44,771,775	36,694,393	7,184,137	43,878,530
5.3	Other Marketable Securities		628,120	1,260,287	1,888,407	673,002	1,025,032	1,698,034
VI.	LOANS AND RECEIVABLES	V-I-e	116,229,454	77,708,373	193,937,827	103,048,356	65,279,732	168,328,088
6.1	Loans and Receivables		115,215,974	77,693,485	192,909,459	102,362,890	65,270,402	167,633,292
6.1.1	Loans to the Bank's Risk Group		159,179	167,032	326,211	117,710	327,516	445,226
6.1.2	Government Debt Securities		-	-	-	-	-	-
6.1.3	Other		115,056,795	77,526,453	192,583,248	102,245,180	64,942,886	167,188,066
6.2	Non-Performing Loans		3,791,534	128,697	3,920,231	2,579,077	120,424	2,699,501
6.3	Specific Provisions (-)		2,778,054	113,809	2,891,863	1,893,611	111,094	2,004,705
VII.	FACTORIZING RECEIVABLES		1,617,795	333,483	1,951,278	1,203,167	230,042	1,433,209
VIII.	HELD TO MATURITY INVESTMENTS (Net)	V-I-f	4,224,904	272,513	4,497,417	1,340,853	(51,007)	1,391,860
8.1	Government Debt Securities		4,153,244	157,408	4,310,652	1,307,192	-	1,307,192
8.2	Other Marketable Securities		71,660	115,105	186,765	33,661	51,007	84,668
IX.	INVESTMENTS IN ASSOCIATES (Net)	V-I-g	166,792	-	166,792	800,199	-	800,199
9.1	Associates Accounted for Using the Equity Method		126,240	-	126,240	111,422	-	111,422
9.2	Unconsolidated Associates		40,552	-	40,552	688,777	-	688,777
9.2.1	Financial Investments		-	-	-	-	-	-
9.2.2	Non-Financial Investments		40,552	-	40,552	688,777	-	688,777
X.	INVESTMENTS IN SUBSIDIARIES (Net)	V-I-h	4,779,842	-	4,779,842	4,810,446	-	4,810,446
10.1	Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
10.2	Unconsolidated Non-Financial Subsidiaries		4,779,842	-	4,779,842	4,810,446	-	4,810,446
XI.	JOINTLY CONTROLLED ENTITIES (JOINT VENTURES) (Net)	V-I-i	2,260	-	2,260	510	-	510
11.1	Jointly Controlled Entities Accounted for Using the Equity Method		-	-	-	-	-	-
11.2	Unconsolidated Jointly Controlled Entities		2,260	-	2,260	510	-	510
11.2.1	Jointly Controlled Financial Entities		-	-	-	-	-	-
11.2.2	Jointly Controlled Non-Financial Entities		2,260	-	2,260	510	-	510
XII.	LEASE RECEIVABLES	V-I-j	1,147,324	2,051,987	3,199,311	933,928	1,812,271	2,746,199
12.1	Finance Lease Receivables		1,379,133	2,300,873	3,680,006	1,137,663	2,081,338	3,219,001
12.2	Operating Lease Receivables		2,776	-	2,776	2,352	-	2,352
12.3	Other		-	-	-	-	-	-
12.4	Unearned Income (-)		234,585	248,886	483,471	206,087	269,067	475,154
XIII.	DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	V-I-k	-	4,093	4,093	-	-	-
13.1	Fair Value Hedges		-	4,093	4,093	-	-	-
13.2	Cash Flow Hedges		-	-	-	-	-	-
13.3	Net Foreign Investment Hedges		-	-	-	-	-	-
XIV.	TANGIBLE ASSETS (Net)	V-I-l	5,817,603	51,059	5,868,662	2,300,532	83,156	2,383,688
XV.	INTANGIBLE ASSETS (Net)	V-I-m	457,906	48,855	506,761	374,598	6,899	381,497
15.1	Goodwill		35,974	-	35,974	35,974	-	35,974
15.2	Other		421,932	48,855	470,787	338,624	6,899	345,523
XVI.	INVESTMENT PROPERTY (Net)	V-I-n	2,962,675	-	2,962,675	2,698,312	-	2,698,312
XVII.	TAX ASSETS	V-I-o	632,442	21,545	653,987	645,923	15,049	660,972
17.1	Current Tax Assets		51,752	10,374	62,126	29,060	4,676	32,736
17.2	Deferred Tax Assets		580,690	11,171	591,861	616,863	10,373	627,236
XVIII.	ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	V-I-p	55,522	11,797	67,319	65,908	85	65,993
18.1	Held for Sale		55,522	11,797	67,319	65,908	85	65,993
18.2	Discontinued Operations		-	-	-	-	-	-
XIX.	OTHER ASSETS	V-I-r	14,430,339	2,783,345	17,213,684	10,834,402	1,186,995	12,021,397
TOTAL ASSETS			195,649,604	129,849,368	325,498,972	176,315,242	100,757,990	277,073,232

LIABILITIES		Footnotes	(31/12/2015)			(31/12/2014)		
			TL	FC	Total	TL	FC	Total
I.	DEPOSITS	V-II-a	71,476,389	82,724,901	154,201,290	72,045,192	62,456,034	134,501,226
1.1	Deposits from the Bank's Risk Group		499,932	2,996,451	3,496,383	560,159	2,639,078	3,199,237
1.2	Other		70,976,457	79,728,450	150,704,907	71,485,033	59,816,956	131,301,989
II.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	V-II-b	434,206	771,942	1,206,148	260,299	488,912	749,841
III.	FUNDS BORROWED	V-II-c	4,572,972	40,895,562	45,468,534	5,094,210	28,965,797	34,060,007
IV.	MONEY MARKET FUNDS		21,440,842	3,183,591	24,624,433	19,104,474	3,200,295	22,304,769
4.1	Interbank Money Market Funds		-	-	-	-	-	-
4.2	Istanbul Stock Exchange Money Market Funds		1,788,893	-	1,788,893	2,291,363	-	2,291,363
4.3	Funds Provided Under Repurchase Agreements		19,651,949	3,183,591	22,835,540	16,813,111	3,200,295	20,013,406
V.	MARKETABLE SECURITIES ISSUED (Net)	V-II-d	8,612,253	15,467,305	24,079,558	6,146,268	12,450,824	18,597,092
5.1	Bills		7,461,176	1,927,381	9,388,557	4,561,693	2,339,748	6,901,441
5.2	Asset-backed Securities		-	-	-	-	-	-
5.3	Bonds		1,151,077	13,539,924	14,691,001	1,584,575	10,111,076	11,695,651
VI.	FUNDS		1,690	28,987	30,677	623	38,458	39,081
6.1	Borrower funds		1,690	28,987	30,677	623	38,458	39,081
6.2	Other		-	-	-	-	-	-
VII.	MISCELLANEOUS PAYABLES		16,618,658	1,222,965	17,841,623	13,547,566	847,934	14,395,500
VIII.	OTHER LIABILITIES	V-II-f	2,050,090	819,637	2,869,727	1,483,272	1,714,707	3,197,979
IX.	FACTORING PAYABLES		-	-	-	-	-	-
X.	LEASE PAYABLES (Net)	V-II-g	-	-	-	-	-	-
10.1	Finance Lease Payables		-	-	-	-	-	-
10.2	Operating Lease Payables		-	-	-	-	-	-
10.3	Other		-	-	-	-	-	-
10.4	Deferred Financial Lease Expenses (-)		-	-	-	-	-	-
XI.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR RISK MANAGEMENT	V-II-h	-	5,799	5,799	-	-	-
11.1	Fair Value Hedges		-	5,799	5,799	-	-	-
11.2	Cash Flow Hedges		-	-	-	-	-	-
11.3	Net Foreign Investment Hedges		-	-	-	-	-	-
XII.	PROVISIONS	V-II-i	12,596,043	966,251	13,562,294	11,272,580	810,935	12,083,515
12.1	General Loan Loss Provisions		2,972,728	42,664	3,015,392	2,447,646	32,124	2,479,770
12.2	Provision for Restructuring		-	-	-	-	-	-
12.3	Reserves for Employee Benefits		613,598	2,051	615,649	522,159	1,817	523,976
12.4	Insurance Technical Reserves (Net)		5,231,611	898,929	6,130,540	4,533,412	753,987	5,287,399
12.5	Other Provisions		3,778,106	22,607	3,800,713	3,769,363	23,007	3,792,370
XIII.	TAX LIABILITIES	V-II-j	719,474	12,920	732,394	752,251	2,556	754,807
13.1	Current Tax Liabilities		713,575	12,920	726,495	745,675	2,556	748,251
13.2	Deferred Tax Liabilities		5,899	-	5,899	6,576	-	6,576
XIV.	LIABILITIES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	V-II-k	-	-	-	-	-	-
14.1	Held for Sale		-	-	-	-	-	-
14.2	Discontinued Operations		-	-	-	-	-	-
XV.	SUBORDINATED DEBT	V-II-l	-	4,192,969	4,192,969	-	3,384,849	3,384,849
XVI.	SHAREHOLDERS' EQUITY	V-II-m	36,544,375	139,151	36,683,526	32,618,652	385,914	33,004,566
16.1	Paid-in Capital		4,500,000	-	4,500,000	4,500,000	-	4,500,000
16.2	Capital Reserves		5,516,657	45,977	5,562,634	4,746,508	331,840	5,078,348
16.2.1	Share premium		33,941	-	33,941	33,941	-	33,941
16.2.2	Share Cancellation Profits		-	-	-	-	-	-
16.2.3	Marketable Securities Value Increase Fund		1,191,800	44,411	1,236,211	3,107,282	331,840	3,439,122
16.2.4	Tangible Assets Revaluation Reserve		2,707,478	1,566	2,709,044	-	-	-
16.2.5	Intangible Assets Revaluation Reserve		-	-	-	-	-	-
16.2.6	Investment Property Revaluation Reserve		-	-	-	-	-	-
16.2.7	Bonus Shares Obtained from Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		(1,179)	-	(1,179)	(1,179)	-	(1,179)
16.2.8	Hedging Reserves (Effective Portion)		-	-	-	-	-	-
16.2.9	Accumulated Revaluation Reserves on Assets Held for Sale and Discontinued Operations		-	-	-	-	-	-
16.2.10	Other Capital Reserves		1,584,617	-	1,584,617	1,606,464	-	1,606,464
16.3	Profit Reserves		18,567,313	180,783	18,748,096	15,811,864	113,192	15,925,056
16.3.1	Legal Reserves		2,773,526	1,363	2,774,889	2,510,521	1,106	2,511,627
16.3.2	Statutory Reserves		71,201	-	71,201	64,234	-	64,234
16.3.3	Extraordinary Reserves		15,770,545	26,761	15,797,306	13,278,217	22,129	13,300,346
16.3.4	Other Profit Reserves		(47,959)	152,659	104,700	(41,108)	89,957	48,849
16.4	Profit or Loss		3,402,686	(91,074)	3,311,612	3,503,004	(87,426)	3,415,578
16.4.1	Prior Years' Profit/Loss		73,186	(92,314)	(19,128)	(54,198)	(53,943)	(108,141)
16.4.2	Current Period Profit/Loss		3,329,500	1,240	3,330,740	3,557,202	(33,483)	3,523,719
16.5	Non-controlling Interest	V-II-n	4,557,719	3,465	4,561,184	4,057,276	38,308	4,085,584
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			175,066,992	150,431,980	325,498,972	162,326,017	114,747,215	277,073,232

INCOME STATEMENT		Footnotes	THOUSAND TL	
			CURRENT PERIOD (01/01-31/12/2015)	PRIOR PERIOD (01/01-31/12/2014)
I.	INTEREST INCOME	V-IV-a	21,406,966	17,752,690
1.1	Interest Income on Loans		16,488,975	13,311,666
1.2	Interest Income on Reserve Deposits		65,919	5,918
1.3	Interest Income on Banks		258,602	194,568
1.4	Interest Income on Money Market Placements		96,233	15,067
1.5	Interest Income on Marketable Securities Portfolio		4,082,312	3,931,245
1.5.1	Financial Assets Held for Trading		80,532	127,104
1.5.2	Financial Assets at Fair Value Through Profit and Loss		-	-
1.5.3	Financial Assets Available for Sale		3,880,470	3,118,955
1.5.4	Held to Maturity Investments		121,310	685,186
1.6	Finance Lease Income		262,798	186,632
1.7	Other Interest Income		152,127	107,594
II.	INTEREST EXPENSE	V-IV-b	11,211,101	9,282,281
2.1	Interest on Deposits		6,281,969	5,603,036
2.2	Interest on Funds Borrowed		1,151,669	780,549
2.3	Interest on Money Market Funds		2,151,312	1,762,400
2.4	Interest on Securities Issued		1,589,475	1,071,177
2.5	Other Interest Expense		36,676	65,119
III.	NET INTEREST INCOME / EXPENSE (I - II)		10,195,865	8,470,409
IV.	NET FEES AND COMMISSIONS INCOME / EXPENSE		1,807,881	1,505,183
4.1	Fees and Commissions Received		2,881,717	2,434,577
4.1.1	Non-cash Loans		399,422	301,802
4.1.2	Other		2,482,295	2,132,775
4.2	Fees and Commissions Paid		1,073,836	929,394
4.2.1	Non-cash Loans		7,373	8,117
4.2.2	Other		1,066,463	921,277
V.	DIVIDEND INCOME	V-IV-c	256,696	292,047
VI.	TRADING INCOME / LOSS (NET)	V-IV-d	(325,160)	664,128
6.1	Gains/Losses on Securities Trading		412,464	570,339
6.2	Derivative Financial Transactions Gains/Losses		(897,945)	(614,744)
6.3	Foreign Exchange Gains/Losses		160,321	708,533
VII.	OTHER OPERATING INCOME	V-IV-e	5,869,814	5,109,980
VIII.	TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)		17,805,096	16,041,747
IX.	PROVISION FOR LOSSES ON LOANS AND OTHER RECEIVABLES (-)	V-IV-f	2,289,722	1,530,113
X.	OTHER OPERATING EXPENSES (-)	V-IV-g	10,940,293	9,499,378
XI.	NET OPERATING INCOME (VIII-IX-X)		4,575,081	5,012,256
XII.	AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		-	-
XIII.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD		14,818	14,778
XIV.	NET MONETARY POSITION GAIN/LOSS		-	-
XV.	PROFIT/LOSS ON CONTINUING OPERATIONS BEFORE TAX (XI+...+XIV)	V-IV-h	4,589,899	5,027,034
XVI.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	V-IV-i	850,228	1,006,617
16.1	Current Tax Provision		528,501	1,293,016
16.2	Deferred Tax Provision		321,727	(286,399)
XVII.	NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XV±XVI)	V-IV-j	3,739,671	4,020,417
XVIII.	INCOME ON DISCONTINUED OPERATIONS		-	-
18.1	Income on Assets Held for Sale		-	-
18.2	Gain on Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		-	-
18.3	Other Income on Discontinued Operations		-	-
XIX.	EXPENSE ON DISCONTINUED OPERATIONS(-)		-	-
19.1	Expense on Assets Held for Sale		-	-
19.2	Loss on Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		-	-
19.3	Other Expense on Discontinued Operations		-	-
XX.	PROFIT/LOSS ON DISCONTINUED OPERATIONS BEFORE TAX (XVIII-XIX)	V-IV-h	-	-
XXI.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	V-IV-i	-	-
21.1	Current Tax Provision		-	-
21.2	Deferred Tax Provision		-	-
XXII.	NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)	V-IV-k	-	-
XXIII.	NET PERIOD PROFIT/LOSS (XVII+XXII)	V-IV-l	3,739,671	4,020,417
23.1	Group's Profit / Loss		3,330,740	3,523,719
23.2	Non-controlling Interest (-)		408,931	496,698
	Earnings per Share (in full TL)		0.029605986	0.031321320

Summarized Balance Sheet of Albaraka Turk - Assets (TRY Thousand)

ASSETS ITEMS	Footnotes	CURRENT PERIOD 12/31/11			PREVIOUS PERIOD 12/31/10		
		TRY	FC	Total	TRY	FC	Total
I. CASH IN RESERVE AND CENTRAL BANK	(1)	292,927	758,273	1,051,200	284,190	416,791	700,981
II. FAIR VALUE DIFFERENCE THROUGH P/L (NET)	(2)	4,802	-	4,802	4,562	-	4,562
III. BANKS	(3)	409,667	897,805	1,307,472	566,652	164,315	730,967
IV. RECEIVABLES FROM MONEY MARKETS		-	-	-	-	-	-
V. SECURITIES AVAILABLE FOR SALE (NET)	(4)	84,540	1,340	85,880	54,544	36	54,580
5.2 Government Debt Securities		84,540	-	84,540	54,544	-	54,544
VI. LOANS AND RECEIVABLES	(5)	6,567,141	697,669	7,264,810	5,843,577	427,318	6,270,895
6.1 Loans And Receivables		6,554,087	697,669	7,251,756	5,816,247	427,318	6,243,565
6.2 Non-Performing Loans		169,477	2,459	171,936	185,281	5,569	190,850
6.3 Special Provisions (-)		156,423	2,459	158,882	157,951	5,569	163,520
VII. HELD-TO-MATURITY SECURITIES (NET)	(6)	411,785	19,077	430,862	360,674	15,530	376,204
VIII. SHARE PARTICIPATIONS (NET)	(7)	3,000	-	3,000	2,000	-	2,000
IX. SUBSIDIARIES (NET)	(8)	50	-	50	-	-	-
X. JOINTLY CONTROLLED ENTITIES (NET)	(9)	-	-	-	-	-	-
XI. RECEIVABLES FROM LEASING TRANSACTIONS (NET)	(10)	22,150	-	22,150	25,920	-	25,920
XII. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	(11)	-	-	-	-	-	-
XIII. TANGIBLE FIXED ASSETS (NET)	(12)	229,071	2,078	231,149	192,324	-	192,324
XIV. INTANGIBLE FIXED ASSETS (NET)	(13)	4,798	549	5,347	2,173	-	2,173
XV. INVESTMENT PROPERTY (NET)	(14)	-	-	-	-	-	-
XVI. TAX ASSETS	(15)	9,865	-	9,865	7,677	-	7,677
XVII. NON-CURRENT ASSETS HELD FOR SALE (NET)	(16)	25,372	-	25,372	18,070	-	18,070
XVIII. OTHER ASSETS	(17)	18,276	650	18,926	18,919	1,029	19,948
TOTAL ASSETS		8,083,444	2,377,441	10,460,885	7,381,282	1,025,019	8,406,301

Summarized Balance Sheet of Albaraka Turk – Liabilities (TRY Thousand)

LIABILITIES ITEMS	Footnotes	CURRENT PERIOD 12/31/11			PREVIOUS PERIOD 12/31/10		
		TRY	FC	Total	TRY	FC	Total
I. FUNDS BORROWED	(1)	4,797,751	3,246,996	8,044,747	4,358,934	2,522,656	6,881,590
II. DERIVATIVE FINANCIAL INSTRUMENTS	(2)	-	-	-	-	-	-
III. LOANS RECEIVED	(3)	-	1,053,290	1,053,290	-	374,807	374,807
IV. INTERBANK MONEY MARKET TAKINGS		-	-	-	-	-	-
V. MARKETABLE SECURITIES ISSUED (NET)		-	-	-	-	-	-
VI. MISCELLANEOUS PAYABLES		169,276	7,726	177,002	162,084	9,760	171,844
VII. OTHER FOREIGN RESOURCES	(4)	-	-	-	-	-	-
VIII. FINANCE LEASE PAYABLES (NET)	(5)	-	-	-	-	-	-
IX. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	(6)	-	-	-	-	-	-
X. PROVISIONS	(7)	104,193	42,000	146,193	82,238	19,519	101,757
10.1 General Provisions		61,164	11,774	72,938	48,447	11,154	59,601
XI. TAXES PAYABLE	(8)	35,401	1	35,402	23,668	-	23,668
XII. NON-CURRENT ASSETS HELD FOR SALE	(9)	-	-	-	-	-	-
XIII. SUBORDINATED LOANS	(10)	-	-	-	-	-	-
XIV. SHAREHOLDERS' EQUITY	(11)	1,004,251	-	1,004,251	852,635	-	852,635
14.1 Paid-in Capital		539,000	-	539,000	539,000	-	539,000
14.2 Capital Reserves		35,330	-	35,330	31,109	-	31,109
14.3 Profit Reserves		269,051	-	269,051	148,147	-	148,147
14.4 Profit or Loss		160,870	-	160,870	134,379	-	134,379
14.4.1 Previous Years Profit and Loss		715	-	715	335	-	335
14.4.2 Period Net Profit and Loss		160,155	-	160,155	134,044	-	134,044
TOTAL LIABILITIES		6,110,872	4,350,013	10,460,885	5,479,559	2,926,742	8,406,301

Summarized Income Statement of Albaraka Turk (TRY Thousand)

INCOME AND EXPENSE ITEMS	Footnotes	CURRENT PERIOD 12/31/11	PREVIOUS PERIOD 12/31/10
I. PROFIT SHARE INCOMES	(1)	769,727	666,507
1.1 Profit Share on Loans		718,310	611,458
1.5 Profit Share on Movable Assets		48,545	43,253
1.6 Finance Lease Income		2,265	4,449
II. PROFIT SHARE EXPENSES	(2)	384,079	350,349
2.1 Expenses on PLS Accounts		359,921	347,360
III. NET PROFIT SHARE INCOMES/ EXPENSES [I - II]		385,648	316,158
IV. NET FEES AND COMMISSIONS INCOMES/ EXPENSES		90,332	82,916
4.1 Fees and Commissions Received		110,625	92,930
4.2 Fees and Commissions Paid		20,293	10,014
V. DIVIDEND INCOMES	(3)	-	302
VI. NET TRADING INCOMES/ EXPENSES (NET)	(4)	20,293	16,016
VII. OTHER OPERATING INCOMES	(5)	55,460	56,861
VIII. TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)		552,664	472,253
IX. PROVISIONS FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(6)	106,341	105,106
X. OTHER OPERATING EXPENSES (-)	(7)	244,160	201,471
XI. NET OPERATING INCOME/EXPENSE (VIII-IX-X)		202,163	165,676
XII. AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		-	-
XIII. PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD		-	-
XIV. NET MONETARY POSITION GAIN/LOSS		-	-
XV. PROFIT/LOSS ON CONTINUING OPERATIONS BEFORE TAX (XI+...+XIV)	(8)	202,163	165,676
XVI. TAX PROVISION FOR CONTINUING OPERATIONS (-+)	(9)	(42,008)	(31,632)
XVII. NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XV+-XVI)	(10)	160,155	134,044
XVIII. INCOMES ON DISCONTINUED OPERATIONS		-	-
XIX. EXPENSES ON DISCONTINUED OPERATIONS (-)		-	-
XX. PROFIT/LOSS ON DISCONTINUED OPERATIONS BEFORE TAX (XVIII+...+XIX)		-	-
XXI. TAX PROVISION FOR DISCONTINUED OPERATIONS (-+)		-	-
XXII. NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX+-XXI)		-	-
XXIII. NET PERIOD PROFIT/ LOSS (XVII+XXII)	(11)	160,155	134,044

Albaraka: Summary Balance Sheet - Assets (TL thousand)

ASSETS	CURRENT PERIOD (31/12/2013)			PRIOR PERIOD (31/12/2012)		
	TL	FC	Total	TL	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK	246,414	2,036,267	2,282,681	122,743	1,177,900	1,300,643
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (NET) (NET)	4,769	22	4,791	6,192	-	6,192
III. BANKS	625,878	752,830	1,378,708	643,330	393,782	1,037,112
IV. MONEY MARKET PLACEMENTS	-	-	-	-	-	-
V. FINANCIAL ASSETS-AVAILABLE FOR SALE (NET)	127,575	113,315	240,890	104,749	47,820	152,569
VI. LOANS AND RECEIVABLES	10,403,976	1,583,604	11,987,580	7,907,609	1,150,795	9,058,404
VII. INVESTMENTS HELD TO MATURITY (NET)	745,390	-	745,390	356,879	8,936	365,815
VIII. INVESTMENTS IN ASSOCIATES (NET)	4,211	-	4,211	4,211	-	4,211
X. JOINT VENTURES (NET)	5,500	-	5,500	-	-	-
XI. LEASE RECEIVABLES (NET)	72,321	-	72,321	41,659	-	41,659
XII. DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES	-	-	-	-	-	-
XIII. TANGIBLE ASSETS (NET)	378,689	1,925	380,614	292,493	1,844	294,337
XIV. INTANGIBLE ASSETS (NET)	15,335	594	15,929	6,497	555	7,052
XV. INVESTMENT PROPERTY (NET)	-	-	-	-	-	-
XVI. TAX ASSET	10,914	-	10,914	10,400	-	10,400
XVII. ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (NET)	28,253	154	28,407	10,714	-	10,714
XVIII. OTHER ASSETS	56,113	2,254	58,367	37,859	637	38,496
TOTAL ASSETS	12,725,588	4,490,965	17,216,553	9,545,385	2,782,269	12,327,654

Albaraka: Summary Balance Sheet - Liabilities (TL thousand)

LIABILITIES	CURRENT PERIOD (31/12/2013)			PRIOR PERIOD (31/12/2012)		
	TL	FC	Total	TL	FC	Total
I. FUNDS COLLECTED	7,518,851	5,007,361	12,526,212	5,535,572	3,689,446	9,225,018
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	2,804	-	2,804	-	-	-
III. FUNDS BORROWED	-	2,035,816	2,035,816	-	1,393,830	1,393,830
IV. BORROWINGS FROM MONEY MARKETS	144,775	-	144,775	-	-	-
V. SECURITIES ISSUED (NET)	-	-	-	-	-	-
VI. MISCELLANEOUS PAYABLES	307,767	21,407	329,174	304,153	12,245	316,398
VII. OTHER LIABILITIES	-	-	-	-	-	-
VIII. LEASE PAYABLES	-	-	-	-	-	-
IX. DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING PURPOSES	-	-	-	-	-	-
X. PROVISIONS	146,944	54,519	201,463	111,101	24,717	135,818
XI. TAX LIABILITY	46,033	35	46,068	38,256	1	38,257
XII. LIABILITIES FOR ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (NET)	-	-	-	-	-	-
XIII. SUBORDINATED LOANS	-	432,973	432,973	-	-	-
XIV. SHAREHOLDERS' EQUITY	1,501,799	(4,531)	1,497,268	1,218,406	(73)	1,218,333
TOTAL LIABILITIES	9,668,973	7,547,580	17,216,553	7,207,488	5,120,166	12,327,654

Albaraka: Summary Statement of Income (TL thousand)

INCOME AND EXPENSE ITEMS	CURRENT PERIOD	PRIOR PERIOD
	(01/01/2013 - 31/12/2013)	(01/01/2012 - 31/12/2012)
I. PROFIT SHARE INCOME	1.153.336	996.828
II. PROFIT SHARE EXPENSE	528,160	510,930
III. NET PROFIT SHARE INCOME/LOSS (I - II) [I - II]	625,176	485,898
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES	113,197	113,353
V. DIVIDEND INCOME	459	788
VI. TRADING INCOME/LOSS(NET)	37,181	20,397
VII. OTHER OPERATING INCOME	118,814	85,122
VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)	894,827	705,558
IX. PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	190,883	122,412
X. OTHER OPERATING EXPENSES (-)	404,401	341,921
XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)	299,543	241,225
XII. EXCESS AMOUNT RECORDED AS GAIN AFTER MERGER	-	-
XIII. INCOME / (LOSS) ON EQUITY METHOD	-	-
XIV. INCOME / (LOSS) ON NET MONETARY POSITION	-	-
XV. INCOME / (LOSS) FROM CONTINUED OPERATIONS BEFORE TAXES (XI+...+XIV)	299,543	241,225
XVI. TAX PROVISION FOR CONTINUED OPERATIONS (±)	(58,134)	(49,390)
XVII. NET INCOME / (LOSS) FROM CONTINUED OPERATIONS (XV±XVI)	241,409	191,835
XVIII. INCOME FROM DISCONTINUED OPERATIONS	-	-
XIX. LOSS FROM DISCONTINUED OPERATIONS (-)	-	-
XX. INCOME / (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAXES (XVIII-XIX)	-	-
XXI. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-	-
XXII. NET INCOME / LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)	-	-
XXIII. NET INCOME / LOSS (XVII+XXII)	241,409	191,835

Albaraka Türk Katılım Bankası A.Ş. Summary Balance Sheet - Assets (TL thousand)

Assets	Current Period 31.12.2015			Prior Period 31.12.2014		
	TL	FC	Total	TL	FC	Total
I. Cash and Balances with the Central Bank	894,204	4,010,594	4,904,798	352,393	2,776,793	3,129,186
II. Financial Assets at Fair Value Through Profit and Loss (Net)	1,427	20,856	22,283	5,611	-	5,611
III. Banks	599,970	1,882,644	2,482,614	511,402	1,136,833	1,648,235
IV. Money Market Placements	-	-	-	-	-	-
V. Financial Assets-Available for Sale (Net)	755,337	296,229	1,051,566	496,367	163,393	659,760
VI. Loans and Receivables	15,352,083	3,205,882	18,557,965	13,494,112	1,979,934	15,474,046
VII. Investments Held to Maturity (Net)	762,890	-	762,890	783,309	-	783,309
VIII. Investments in Associates (Net)	4,719	-	4,719	4,211	-	4,211
IX. Subsidiaries (Net)	5,250	-	5,250	250	-	250
X. Joint Ventures (Net)	15,500	-	15,500	10,500	-	10,500
XI. Lease Receivables (Net)	947,427	-	947,427	709,646	-	709,646
XII. Derivative Financial Assets for Hedging Purposes	-	-	-	-	-	-
XIII. Tangible Assets (Net)	499,803	1,336	501,139	485,461	1,678	487,139
XIV. Intangible Assets (Net)	43,796	476	44,272	26,326	565	26,891
XV. Investment Property (Net)	-	-	-	-	-	-
XVI. Tax Asset	20,495	-	20,495	3,551	-	3,551
XVII. Assets Held for Sale and Assets of Discontinued Operations (Net)	22,574	245	22,819	27,678	-	27,678
XVIII. Other Assets	216,018	2,244	218,262	74,852	1,559	76,411
Total Assets	20,141,493	9,420,506	29,561,999	16,985,669	6,060,755	23,046,424

Albaraka Türk Katılım Bankası A.Ş. Summary Balance Sheet - Liabilities (TL thousand)

Liabilities	Current Period 31.12.2015			Prior Period 31.12.2014		
	TL	FC	Total	TL	FC	Total
I. Funds Collected	11,336,176	9,010,002	20,346,178	9,782,163	6,861,055	16,643,218
II. Derivative Financial Liabilities Held for Trading	-	-	-	-	-	-
III. Funds Borrowed	-	4,104,688	4,104,688	-	3,215,998	3,215,998
IV. Borrowings From Money Markets	770,959	-	770,959	116,740	-	116,740
V. Securities Issued (Net)	-	-	-	-	-	-
VI. Miscellaneous Payables	633,312	53,074	686,386	434,001	76,171	510,172
VII. Other Liabilities	-	-	-	-	-	-
VIII. Lease Payables	-	-	-	-	-	-
IX. Derivative Financial Liabilities for Hedging Purposes	-	-	-	-	-	-
X. Provisions	216,049	35,810	251,859	180,386	52,438	232,824
XI. Tax Liability	55,695	2,763	58,458	64,116	3	64,119
XII. Liabilities for Assets Held for Sale and Assets of Discontinued Operations (Net)	-	-	-	-	-	-
XIII. Subordinated Loans	-	1,239,557	1,239,557	-	472,426	472,426
XIV. Shareholders' Equity	2,097,426	6,488	2,103,914	1,790,092	835	1,790,927
Total Liabilities	15,109,617	14,452,382	29,561,999	12,367,498	10,678,926	23,046,424

Albaraka Türk Katılım Bankası A.Ş. Summary Statement of Income (TL thousand)

	Current Period 31.12.2015	Prior Period 31.12.2014
I. Profit Share Income	1,935,159	1,502,306
II. Profit Share Expense	1,049,478	803,332
III. Net Profit Share Income/Loss (I - II) [I - II]	885,681	698,974
IV. Net Fees and Commissions Income/Expenses	135,997	128,336
V. Dividend Income	519	180
VI. Trading Income/Loss (Net)	52,570	53,257
VII. Other Operating Income	113,407	96,819
VIII. Total Operating Income (III+IV+V+VI+VII)	1,188,174	977,566
IX. Provision for Loan Losses and Other Receivables (-)	157,143	149,576
X. Other Operating Expenses (-)	654,253	502,438
XI. Net Operating Income/(Loss) (VIII-IX-X)	376,778	325,552
XII. Excess Amount Recorded as Gain After Merger	-	-
XIII. Income / (Loss) on Equity Method	-	-
XIV. Income / (Loss) on Net Monetary Position	-	-
XV. Income / (Loss) From Continued Operations Before Taxes (XI+...+XIV)	376,778	325,552
XVI. Tax Provision for Continued Operations (±)	(73,915)	(72,921)
XVII. Net Income / (Loss) From Continued Operations (XV±XVI)	302,863	252,631
XVIII. Income From Discontinued Operations	-	-
XIX. Loss From Discontinued Operations (-)	-	-
XX. Income / (Loss) on Discontinued Operations Before Taxes (XVIII-XIX)	-	-
XXI. Tax Provision for Discontinued Operations (±)	-	-
XXII. Net Income / Loss From Discontinued Operations (XX±XXI)	-	-
XXIII. Net Income / Loss (XVII+XXII)	302,863	252,631

Summarized Balance-Sheet of Kuwait Turk - Assets (TRY Thousand)

ASSETS ITEMS	Footnotes	CURRENT PERIOD 31.12.2011			PREVIOUS PERIOD 31.12.2010		
		TRY	FC	Total	TRY	FC	Total
I. CASH IN RESERVE AND CENTRAL BANK	(I-a)	455,541	2,384,396	2,839,937	351,372	901,498	1,252,870
II. FAIR VALUE DIFFERENCE THROUGH P/L (NET)	(I-b)	73,338	13,882	87,220	15,755	16,956	32,711
III. BANKS	(I-c)	51,119	782,321	833,440	323,570	592,789	916,359
IV. RECEIVABLES FROM MONEY MARKETS		-	-	-	-	-	-
V. SECURITIES AVAILABLE FOR SALE (NET)	(I-d)	6,542	-	6,542	4548	-	4548
5.2 Government Debt Securities		-	-	-	-	-	-
VI. LOANS AND RECEIVABLES	(I-e)	9,354,466	904,293	10,258,759	6,580,419	391,108	6,971,527
6.1 Loans And Receivables		9,323,752	904,293	10,228,045	6,510,120	391,108	6,901,228
6.2 Non-Performing Loans		209,428	-	209,428	234,342	-	234,342
6.3 Special Provisions (-)		178,714	-	178,714	-164,043	-	-164,043
VII. HELD-TO-MATURITY SECURITIES (NET)	(I-f)	-	-	-	-	-	-
VIII. SHARE PARTICIPATIONS (NET)	(I-g)	-	-	-	-	-	-
IX. SUBSIDIARIES (NET)	(I-h)	83,620	-	83,620	57,170	-	57,170
X. JOINTLY CONTROLLED ENTITIES (NET)	(I-i)	-	-	-	-	-	-
XI. RECEIVABLES FROM LEASING TRANSACTIONS (NET)	(I-j)	132,872	-	132,872	83,761	-	83,761
XII. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	(I-k)	-	-	-	-	-	-
XIII. TANGIBLE FIXED ASSETS (NET)	(I-l)	357,927	608	358,535	148,751	96	148,847
XIV. INTANGIBLE FIXED ASSETS (NET)	(I-m)	26,453	1	26,454	13,052	1	13,053
XV. INVESTMENT PROPERTY (NET)	(I-n)	-	-	-	16,420	-	16,420
XVI. TAX ASSETS	(I-o)	32,827	-	32,827	8,471	-	8,471
XVII. NON-CURRENT ASSETS HELD FOR SALE (NET)		25,015	-	25,015	27,068	-	27,068
XVIII. OTHER ASSETS	(I-r)	144,214	68,157	212,371	111,735	46,013	157,748
TOTAL ASSETS		10,743,934	4,153,658	14,897,592	7,742,092	1,948,461	9,690,553

Summarized Balance-Sheet of Kuwait Turk - Liabilities (TRY Thousand)							
LIABILITIES ITEMS	Footnotes	CURRENT PERIOD 31/12/2011			PREVIOUS PERIOD 31/12/2010		
		TRY	FC	Total	TRY	FC	Total
I. FUNDS BORROWED	(II-a)	5,215,357	4,702,970	9,918,327	4,496,126	2,885,347	7,381,473
II. DERIVATIVE FINANCIAL INSTRUMENTS	(II-b)	8,566	29,699	38,265	5601	8,699	14,300
III. LOANS RECEIVED	(II-c)	-	2,129,362	2,129,362	-	639,405	639,405
IV. INTERBANK MONEY MARKET TAKINGS		-	-	-	-	-	-
V. MARKETABLE SECURITIES ISSUED (NET)		-	-	-	-	-	-
VI. MISCELLANEOUS PAYABLES	(II-d)	73,630	67,205	140,835	46,604	10,425	57,029
VII. OTHER FOREIGN RESOURCES	(II-d)	373,735	18,977	392,712	169,153	54,625	223,778
VIII. FINANCE LEASE PAYABLES (NET)	(II-e)	-	263,487	263,487	-	1	1
IX. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	(II-f)	-	-	-	-	-	-
X. PROVISIONS	(II-g)	148,514	37,748	186,262	103,236	8,983	112,219
10.1 General Provisions		94,936	15,452	110,388	65,560	8,061	73,621
XI. TAXES PAYABLE	(II-h)	3,683	-	3,683	5,663	-	5,663
XII. NON-CURRENT ASSETS HELD FOR SALE	(II-i)	-	-	-	-	-	-
XIII. SUBORDINATED LOANS	(II-j)	-	386,681	386,681	-	-	-
XIV. SHAREHOLDERS' EQUITY	(II-k)	1,437,978	-	1,437,978	1,256,685	-	1,256,685
14.1 Paid-in Capital		950,000	-	950,000	850,000	-	850,000
14.2 Capital Reserves		23,250	-	23,250	23,250	-	23,250
14.3 Profit Reserves		269,686	-	269,686	223,787	-	223,787
14.4 Profit or Loss		195,042	-	195,042	159,648	-	159,648
14.4.1 Previous Year's Profit and Loss		-	-	-	-	-	-
14.4.2 Period Net Profit and Loss		195,042	-	195,042	159,648	-	159,648
TOTAL LIABILITIES		7,261,463	7,636,129	14,897,592	6,083,068	3,607,485	9,690,553

Summarized Income Statement of Kuwait Turk (TRY Thousand)				
INCOME AND EXPENSE ITEMS	Footnotes	CURRENT PERIOD		PREVIOUS PERIOD
		(12/31/11-12/31/10)	(01/01/2010-31/12/2010)	
I. PROFIT SHARE INCOMES	(IV-a)	965,771	698,871	
1.1 Profit Share on Loans		929,693	659,900	
1.5 Profit Share on Movable Assets		-	33	
1.6 Finance Lease Income		7,735	4,854	
II. PROFIT SHARE EXPENSES	(IV-b)	425,387	302,814	
2.1 Expenses on PLS Accounts		368,654	288,270	
III. NET PROFIT SHARE INCOMES/ EXPENSES [I - II]		540,384	396,057	
IV. NET FEES AND COMMISSIONS INCOMES/ EXPENSES		64,705	60,350	
4.1 Fees and Commissions Received		100,773	85,183	
4.2 Fees and Commissions Paid		36,068	24,833	
V. DIVIDEND INCOMES	(IV-c)	-	-	
VI. NET TRADING INCOMES/ EXPENSES (NET)	(IV-d)	99,793	63,967	
VII. OTHER OPERATING INCOMES	(IV-e)	81,965	84,492	
VIII. TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)		786,847	604,866	
IX. PROVISIONS FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(IV-f)	164,658	116,715	
X. OTHER OPERATING EXPENSES (-)	(IV-g)	376,733	287,028	
XI. NET OPERATING INCOME/EXPENSE (VIII-IX-X)		245,456	201,123	
XII. AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		-	-	
XIII. PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD		-	-	
XIV. NET MONETARY POSITION GAIN/LOSS		-	-	
XV. PROFIT/LOSS ON CONTINUING OPERATIONS BEFORE TAX (XI+...+XIV)	(IV-h)	245,456	201,123	
XVI. TAX PROVISION FOR CONTINUING OPERATIONS (-+)	(IV-i)	-50,414	-41,475	
XVII. NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XV+-XVI)		195,042	159,648	
XVIII. INCOMES ON DISCONTINUED OPERATIONS		-	-	
XIX. EXPENSES ON DISCONTINUED OPERATIONS (-)		-	-	
XX. PROFIT/LOSS ON DISCONTINUED OPERATIONS BEFORE TAX (XVIII+...+XIX)		-	-	
XXI. TAX PROVISION FOR DISCONTINUED OPERATIONS (-+)	(IV-j)	-	-	
XXII. NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX+-XXI)		-	-	
XXIII. NET PERIOD PROFIT/ LOSS (XVII+XXII)	(IV-k)	195,042	159,648	

Kuveyt Türk: Summary Balance Sheet - Assets (TL thousand)

ASSETS	CURRENT PERIOD (31/12/2013)			PRIOR PERIOD (31/12/2012)		
	TL	FC	Total	TL	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK	398,486	3,915,121	4,313,607	349,343	3,638,235	3,987,578
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (NET)	99,320	15,472	114,792	25,162	23,456	48,618
III. BANKS	31,267	2,442,612	2,473,879	62,663	831,298	893,961
IV. MONEY MARKET PLACEMENTS	-	-	-	-	-	-
V. FINANCIAL ASSETS-AVAILABLE FOR SALE (net)	1,104,437	219,260	1,323,697	413,421	136,075	549,496
VI. LOANS AND RECEIVABLES	14,803,658	1,429,248	16,232,906	10,949,545	1,437,819	12,387,364
VII. INVESTMENTS HELD TO MATURITY (net)	-	-	-	-	-	-
VIII. INVESTMENTS IN ASSOCIATES (net)	-	-	-	-	-	-
IX. SUBSIDIARIES (net)	123,254	-	123,254	75,830	-	75,830
X. JOINT VENTURES (net)	5,500	-	5,500	-	-	-
XI. LEASE RECEIVABLES (NET)	379,139	29,293	408,432	183,741	-	183,741
XII. DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES	-	-	-	-	-	-
XIII. TANGIBLE ASSETS (net)	471,386	375	471,761	404,025	411	404,436
XIV. INTANGIBLE ASSETS (net)	55,658	40	55,698	43,652	-	43,652
XV. INVESTMENT PROPERTY (net)	-	-	-	-	-	-
XVI. TAX ASSET	30,953	-	30,953	20,804	-	20,804
XVII. ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (net)	28,999	-	28,999	30,004	-	30,004
XVIII. OTHER ASSETS	251,895	58,169	310,064	267,648	17,381	285,029
TOTAL ASSETS	17,783,952	8,109,590	25,893,542	12,825,838	6,084,675	18,910,513

Kuveyt Türk: Summary Balance Sheet - Liabilities (TL thousand)

LIABILITIES	CURRENT PERIOD (31/12/2013)			PRIOR PERIOD (31/12/2012)		
	TL	FC	Total	TL	FC	Total
I. FUNDS COLLECTED	9,327,032	7,703,670	17,030,702	6,768,530	5,986,513	12,755,043
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	43,664	15,284	58,948	3,252	4,141	7,393
III. FUNDS BORROWED	157,355	4,494,076	4,651,431	5,440	2,907,531	2,912,971
IV. BORROWINGS FROM MONEY MARKETS	221,428	-	221,428	-	-	-
V. SECURITIES ISSUED (net)	-	-	-	-	-	-
VI. MISCELLANEOUS PAYABLES	110,396	7,960	118,356	75,982	16,225	92,207
VII. OTHER LIABILITIES	426,108	24,398	450,506	545,706	68,549	614,255
VIII. LEASE PAYABLES	-	296,815	296,815	-	246,481	246,481
IX. DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING PURPOSES	-	-	-	-	-	-
X. PROVISIONS	241,124	69,007	310,131	181,942	38,829	220,771
XI. TAX LIABILITY	20,096	-	20,096	15,694	-	15,694
XII. LIABILITIES FOR ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (net)	-	-	-	-	-	-
XIII. SUBORDINATED LOANS	-	433,080	433,080	-	361,661	361,661
XIV. SHAREHOLDERS' EQUITY	2,306,762	-4,713	2,302,049	1,682,966	1,071	1,684,037
TOTAL LIABILITIES	12,853,965	13,039,577	25,893,542	9,279,512	9,631,001	18,910,513

Kuveyt Türk: Summary Statement of Income (TL thousand)

INCOME AND EXPENSE ITEMS	CURRENT PERIOD (01/01/2013 - 31/12/2013)	PRIOR PERIOD (01/01/2012 - 31/12/2012)
I. PROFIT SHARE INCOME	1,439,926	1,296,118
II. PROFIT SHARE EXPENSE	609,655	599,570
III. NET PROFIT SHARE INCOME/LOSS (I – II) (I – II)	830,271	696,548
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES	84,971	75,234
V. DIVIDEND INCOME	-	-
VI. TRADING INCOME/LOSS(net)	172,396	103,645
VII. OTHER OPERATING INCOME	167,565	133,481
VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)	1,255,203	1,008,908
IX. PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	244,853	198,078
X. OTHER OPERATING EXPENSES (-)	641,140	501,574
XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)	369,210	309,256
XII. EXCESS AMOUNT RECORDED AS GAIN AFTER MERGER	-	-
XIII. INCOME / (LOSS) ON EQUITY METHOD	-	-
XIV. INCOME / (LOSS) ON NET MONETARY POSITION	-	-
XV. INCOME / (LOSS) FROM CONTINUED OPERATIONS BEFORE TAXES (XI+...+XIV)	369,210	309,256
XVI. TAX PROVISION FOR CONTINUED OPERATIONS (±)	-68,867	-59,100
XVII. NET INCOME / (LOSS) FROM CONTINUED OPERATIONS (XV±XVI)	300,343	250,156
XVIII. INCOME FROM DISCONTINUED OPERATIONS	-	-
XIX. LOSS FROM DISCONTINUED OPERATIONS (-)	-	-
XX. INCOME / (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAXES (XVIII-XX)	-	-
XXI. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-	-
XXII. NET INCOME / LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)	-	-
XXIII. NET INCOME / LOSS (XVII+XXII)	300,343	250,156

Kuveyt Türk Katılım Bankası A.Ş. Summary Balance Sheet - Assets (TL thousand)

Assets	Current Period 31.12.2015			Prior Period 31.12.2014		
	TL	FC	Total	TL	FC	Total
I. Cash and Balances with the Central Bank	662,376	6,906,439	7,568,815	594,034	5,990,608	6,584,642
II. Financial Assets at Fair Value Through Profit and Loss (Net)	12,302	76,312	88,614	39,666	8,249	47,915
III. Banks	10,341	3,573,153	3,583,494	34,681	2,632,853	2,667,534
IV. Money Market Placements	-	-	-	-	-	-
V. Financial Assets-Available for Sale (Net)	1,578,258	752,109	2,330,367	1,617,489	586,700	2,204,189
VI. Loans and Receivables	21,565,734	4,285,266	25,851,000	18,276,411	2,298,671	20,575,082
VII. Investments Held to Maturity (Net)	-	-	-	-	-	-
VIII. Investments in Associates (Net)	-	-	-	-	-	-
IX. Subsidiaries (Net)	299,312	-	299,312	168,355	-	168,355
X. Joint Ventures (Net)	15,500	-	15,500	10,500	-	10,500
XI. Lease Receivables (Net)	947,273	235,587	1,182,860	592,059	118,527	710,586
XII. Derivative Financial Assets for Hedging Purposes	-	-	-	-	-	-
XIII. Tangible Assets (Net)	503,954	95	504,049	498,002	984	498,986
XIV. Intangible Assets (Net)	77,966	-	77,966	67,270	2,995	70,265
XV. Investment Property (Net)	-	-	-	-	-	-
XVI. Tax Asset	107,150	-	107,150	50,016	-	50,016
XVII. Assets Held for Sale and Assets of Discontinued Operations (Net)	-	-	-	-	-	-
XVIII. Other Assets	312,330	98,410	410,740	281,822	106,967	388,789
Total Assets	26,125,136	15,927,371	42,052,507	22,261,621	11,746,554	34,008,175

Kuveyt Türk Katılım Bankası A.Ş. Summary Balance Sheet - Liabilities (TL thousand)

Liabilities	Current Period 31.12.2015			Prior Period 31.12.2014		
	TL	FC	Total	TL	FC	Total
I. Funds Collected	14,536,125	13,586,541	28,122,666	12,147,275	9,997,339	22,144,614
II. Derivative Financial Liabilities Held for Trading	9,962	61,561	71,523	14,088	11,797	25,885
III. Funds Borrowed	684,076	6,827,603	7,511,679	248,480	6,055,418	6,303,898
IV. Borrowings From Money Markets	711,542	-	711,542	708,743	-	708,743
V. Securities Issued (Net)	-	-	-	-	-	-
VI. Miscellaneous Payables	108,349	10,629	118,978	121,921	22,213	144,134
VII. Other Liabilities	424,538	30,070	454,608	415,747	23,321	439,068
VIII. Lease Payables	-	401,990	401,990	-	321,358	321,358
IX. Derivative Financial Liabilities for Hedging Purposes	-	98,650	98,650	-	-	-
X. Provisions	427,561	104,614	532,175	337,196	63,502	400,698
XI. Tax Liability	36,472	-	36,472	32,315	-	32,315
XII. Liabilities for Assets Held for Sale and Assets of Discontinued Operations (Net)	-	-	-	-	-	-
XIII. Subordinated Loans	-	589,734	589,734	-	464,592	464,592
XIV. Shareholders' Equity	3,406,321	-3,831	3,402,490	3,022,530	340	3,022,870
Total Liabilities	20,344,946	21,707,561	42,052,507	17,048,295	16,959,880	34,008,175

Kuveyt Türk Katılım Bankası A.Ş. Summary Statement of Income (TL thousand)

	Current Period 31.12.2015	Prior Period 31.12.2014
I. Profit Share Income	2,564,838	2,018,781
II. Profit Share Expense	1,096,026	877,547
III. Net Profit Share Income/Loss (I - II) [I - II]	1,468,812	1,141,234
IV. Net Fees and Commissions Income/Expenses	152,584	133,895
V. Dividend Income	-	-
VI. Trading Income/Loss (Net)	178,108	147,655
VII. Other Operating Income	190,095	146,916
VIII. Total Operating Income (III+IV+V+VI+VII)	1,989,599	1,569,700
IX. Provision for Loan Losses and Other Receivables (-)	428,736	273,856
X. Other Operating Expenses (-)	1,007,387	833,105
XI. Net Operating Income/(Loss) (VIII-IX-X)	553,476	462,739
XII. Excess Amount Recorded as Gain After Merger	-	-
XIII. Income / (Loss) on Equity Method	-	-
XIV. Income / (Loss) on Net Monetary Position	-	-
XV. Income / (Loss) From Continued Operations Before Taxes (XI+...+XIV)	553,476	462,739
XVI. Tax Provision for Continued Operations (±)	(108,795)	(92,289)
XVII. Net Income / (Loss) From Continued Operations (XV±XVI)	444,681	370,450
XVIII. Income From Discontinued Operations	-	-
XIX. Loss From Discontinued Operations (-)	-	-
XX. Income / (Loss) on Discontinued Operations Before Taxes (XVIII-XX)	-	-
XXI. Tax Provision for Discontinued Operations (±)	-	-
XXII. Net Income / Loss From Discontinued Operations (XX±XXI)	-	-
XXIII. Net Income / Loss (XVII+XXII)	444,681	370,450

Summarized Balance Sheet of Turkiye Finance - Assets (TRY Thousand)							
ASSETS ITEMS	Footnotes	CUR. PERIOD 12/31/11 (Checked by Independent Audit)			PREV. PERIOD 12/31/10 (Checked by Independent Audit)		
		TRY	FC	Total	TRY	FC	Total
I. CASH IN RESERVE AND CENTRAL BANK	(1)	315,517	1,602,320	1,917,837	658,197	776,270	1,434,467
II. FAIR VALUE DIFFERENCE THROUGH P/L (NET)	(2)	19,944	3,723	23,667	7,410	1,217	8,627
III. BANKS	(3)	73,887	194,513	268,400	117,410	245,636	363,046
IV. RECEIVABLES FROM MONEY MARKETS		-	-	-	-	-	-
V. SECURITIES AVAILABLE FOR SALE (NET)	(4)	619,789	1,038	620,827	594,279	844	595,123
5.2 Government Debt Securities		619,789	-	619,789	594,279	-	594,279
VI. LOANS AND RECEIVABLES	(5)	9,514,412	832,133	10,346,545	7,599,655	375,661	7,975,316
6.1 Loans And Receivables		9,442,045	828,857	10,270,902	7,516,066	373,067	7,889,133
6.2 Non-Performing Loans		239,658	5,839	245,497	239,082	4,760	243,842
6.3 Special Provisions (-)		(167,291)	(2,563)	(169,854)	(155,493)	(2,166)	(157,659)
VII. HELD-TO-MATURITY SECURITIES (NET)	(6)	-	-	-	-	-	-
VIII. SHARE PARTICIPATIONS (NET)	(7)	3,000	-	3,000	2,000	-	2,000
IX. SUBSIDIARIES (NET)	(8)	-	-	-	-	-	-
X. JOINTLY CONTROLLED ENTITIES (NET)	(9)	-	-	-	-	-	-
XI. RECEIVABLES FROM LEASING TRANSACTIONS (NET)	(10)	56,330	-	56,330	24,304	-	24,304
XII. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	(11)	-	-	-	-	-	-
XIII. TANGIBLE FIXED ASSETS (NET)	(12)	112,660	-	112,660	122,022	-	122,022
XV. INVESTMENT PROPERTY (NET)	(13)	11,801	-	11,801	10,251	-	10,251
XV. YATIRIM AMAÇLI GAYRİMENKULLER (Net)	(14)	-	-	-	-	-	-
XVI. TAX ASSETS		16,661	-	16,661	5,776	-	5,776
XVII. NON-CURRENT ASSETS HELD FOR SALE (NET)	(16)	-	-	-	215	-	215
XVIII. OTHER ASSETS	(17)	143,396	7,229	150,625	149,773	940	150,713
TOTAL ASSETS		10,887,397	2,640,956	13,528,353	9,291,292	1,400,568	10,691,860

Summarized Balance-Sheet of Turkiye Finance - Liabilities (TRY Thousand)							
LIABILITIES ITEMS	Footnotes	CUR. PERIOD 12/31/11 (Checked by Independent Audit)			PREVIOUS PERIOD 12/31/10 (Checked by Independent Audit)		
		TRY	FC	Total	TRY	FC	Total
I. FUNDS BORROWED	(1)	6,233,354	3,275,811	9,509,165	5,712,662	2,685,234	8,397,896
II. DERIVATIVE FINANCIAL INSTRUMENTS	(2)	15,510	3,861	19,371	10,051	707	10,758
III. LOANS RECEIVED	(3)	-	1,511,956	1,511,956	-	126,812	126,812
IV. INTERBANK MONEY MARKET TAKINGS		-	-	-	-	-	-
V. MARKETABLE SECURITIES ISSUED (NET)		-	-	-	-	-	-
VI. MISCELLANEOUS PAYABLES		246,890	88,236	335,126	236,387	43,260	279,647
VII. OTHER FOREIGN RESOURCES	(4)	275,784	13,617	289,401	285,995	11,639	297,634
VIII. FINANCE LEASE PAYABLES (NET)	(5)	-	-	-	-	1	1
IX. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	(6)	-	-	-	-	-	-
X. PROVISIONS	(7)	177,739	26,008	203,747	133,484	3,598	137,082
10.1 General Provisions		94,424	-	94,424	69,232	-	69,232
XI. TAXES PAYABLE	(8)	45,927	1	45,928	35,934	-	35,934
XII. NON-CURRENT ASSETS HELD FOR SALE	(9)	-	-	-	-	-	-
XIII. SUBORDINATED LOANS	(10)	-	-	-	-	-	-
XIV. SHAREHOLDERS' EQUITY	(11)	1,613,659	-	1,613,659	1,406,096	-	1,406,096
14.1 Paid-in Capital		800,000	-	800,000	800,000	-	800,000
14.2 Capital Reserves		18,586	-	18,586	42,610	-	42,610
14.3 Profit Reserves		563,486	-	563,486	357,957	-	357,957
14.4 Profit or Loss		231,587	-	231,587	205,529	-	205,529
14.4.1 Previous Years Profit and Loss		-	-	-	-	-	-
14.4.2 Period Net Profit and Loss		231,587	-	231,587	205,529	-	205,529
TOTAL LIABILITIES		8,608,863	4,919,490	13,528,353	7,820,609	2,871,251	10,691,860

Summarized Income Statement of Türkiye Finance (TRY Thousand)

INCOME AND EXPENSE ITEMS	Footnotes (5-IV)	CUR. PER. (Checked by Ind. Audit) (1 Jan. - 31 Dec. 2011)	PREV. PER. (Checked by Ind. Audit) (1 Jan. - 31 Dec. 2010)
I. PROFIT SHARE INCOMES	(1)	1.049.201	889.675
1.1 Profit Share on Loans		965.177	786.581
1.5 Profit Share on Movable Assets		68.625	72.214
1.6 Finance Lease Income		2.469	3.655
II. PROFIT SHARE EXPENSES	(2)	474.742	416.692
2.1 Expenses on PLS Accounts		446.802	415.188
III. NET PROFIT SHARE INCOMES/ EXPENSES [I - II]		574.459	472.983
IV. NET FEES AND COMMISSIONS INCOMES/ EXPENSES		95.939	83.035
4.1 Fees and Commissions Received		132.814	118.956
4.2 Fees and Commissions Paid		36.875	35.921
V. DIVIDEND INCOMES	(3)	-	-
VI. NET TRADING INCOMES/ EXPENSES (NET)	(4)	66.349	57.239
VII. OTHER OPERATING INCOMES	(5)	84.206	78.199
VIII. TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)		820.953	691.456
IX. PROVISIONS FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(6)	(135.128)	(85.501)
X. OTHER OPERATING EXPENSES (-)	(7)	(392.404)	(353.176)
XI. NET OPERATING INCOME/EXPENSE (VIII-IX-X)		293.421	252.779
XII. AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		-	-
XIII. PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD		-	-
XIV. NET MONETARY POSITION GAIN/LOSS		-	-
XV. PROFIT/LOSS ON CONTINUING OPERATIONS BEFORE TAX (XI+...+XIV)	(8)	293.421	252.779
XVI. TAX PROVISION FOR CONTINUING OPERATIONS (-+)	(9)	(61.834)	(47.250)
XVII. NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XV+XVI)	(10)	231.587	205.529
XVIII. INCOMES ON DISCONTINUED OPERATIONS		-	-
XIX. EXPENSES ON DISCONTINUED OPERATIONS (-)		-	-
XX. PROFIT/LOSS ON DISCONTINUED OPERATIONS BEFORE TAX (XVIII+...+XIX)		-	-
XXI. TAX PROVISION FOR DISCONTINUED OPERATIONS (-+)		-	-
XXII. NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX+XXI)		-	-
XXIII. NET PERIOD PROFIT/ LOSS (XVII+XXII)	(11)	231.587	205.529

Türkiye Finans: Summary Balance Sheet - Assets (TL thousand)

ASSETS	CURRENT PERIOD (31/12/2013)			PRIOR PERIOD (31/12/2012)		
	TL	FC	Total	TL	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK	558,306	3,277,948	3,836,254	473,666	2,344,502	2,818,168
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (net)	33,927	12,742	46,669	6,476	7,797	14,273
III. BANKS	484,448	469,755	954,203	106,548	390,480	497,028
IV. MONEY MARKET PLACEMENTS	-	-	-	-	-	-
VI. LOANS AND RECEIVABLES	16,528,993	918,968	17,447,961	12,071,578	691,822	12,763,400
VII. INVESTMENTS HELD TO MATURITY (net)	-	-	-	-	-	-
VIII. INVESTMENTS IN ASSOCIATES (net)	-	-	-	4,211	-	4,211
IX. SUBSIDIARIES (net)	50	-	50	-	-	-
X. JOINT VENTURES (net)	-	-	-	-	-	-
XI. LEASE RECEIVABLES	841,649	-	841,649	304,369	-	304,369
XII. DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES	-	-	-	-	-	-
XIII. TANGIBLE ASSETS (net)	211,689	-	211,689	196,617	-	196,617
XIV. INTANGIBLE ASSETS (net)	37,149	-	37,149	18,881	-	18,881
XV. INVESTMENT PROPERTY (net)	-	-	-	-	-	-
XVI. TAX ASSET	22,649	-	22,649	11,115	-	11,115
XVII. ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (net)	67	-	67	-	-	-
XVIII. OTHER ASSETS	311,348	3,916	315,264	308,554	14,773	323,327
TOTAL ASSETS	20,097,582	5,029,047	25,126,629	13,968,800	3,647,704	17,616,504

Türkiye Finans: Summary Balance Sheet - Liabilities (TL thousand)						
LIABILITIES	CURRENT PERIOD (31/12/2013)			PRIOR PERIOD (31/12/2012)		
	TL	FC	Total	TL	FC	Total
I. FUNDS COLLECTED	9,641,978	5,499,740	15,141,718	7,444,772	3,984,764	11,429,536
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	21,646	16,660	38,306	6,117	2,358	8,475
III. FUNDS BORROWED	161,147	5,004,862	5,166,009	-	2,503,943	2,503,943
IV. BORROWINGS FROM MONEY MARKETS	721,560	-	721,560	-	-	-
V. SECURITIES ISSUED (net)	-	-	-	-	-	-
VI. MISCELLANEOUS PAYABLES	523,947	111,031	634,978	522,787	55,953	578,740
VII. OTHER LIABILITIES	529,521	19,752	549,273	640,100	32,997	673,097
VIII. LEASE PAYABLES	-	-	-	-	-	-
IX. DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING PURPOSES	-	-	-	-	-	-
X. PROVISIONS	275,284	35,005	310,289	236,480	18,107	254,587
XI. TAX LIABILITY	42,115	-	42,115	42,964	-	42,964
XII. LIABILITIES FOR ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (net)	-	-	-	-	-	-
XIII. SUBORDINATED LOANS	-	-	-	-	-	-
XIV. SHAREHOLDERS' EQUITY	2,538,340	(15,959)	2,522,381	2,125,177	(15)	2,125,162
TOTAL LIABILITIES	14,455,538	10,671,091	25,126,629	11,018,397	6,598,107	17,616,504

Türkiye Finans: Summary Statement of Income (TL thousand)		
INCOME AND EXPENSE ITEMS	CURRENT PERIOD	PRIOR PERIOD
	(01/01/2013 - 31/12/2013)	(01/01/2012 - 31/12/2012)
I. PROFIT SHARE INCOME	1,566,233	1,410,356
II. PROFIT SHARE EXPENSE	692,150	618,245
III. NET PROFIT SHARE INCOME/LOSS (I - II)	874,083	792,111
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES	128,272	108,231
V. DIVIDEND INCOME	-	-
VI. TRADING INCOME/LOSS(net)	71,677	56,700
VII. OTHER OPERATING INCOME	108,234	91,808
VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)	1,182,266	1,048,850
IX. PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(202,750)	(226,379)
X. OTHER OPERATING EXPENSES (-)	(567,004)	(460,645)
XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)	412,512	361,826
XII. EXCESS AMOUNT RECORDED AS GAIN AFTER MERGER	-	-
XIII. INCOME / (LOSS) ON EQUITY METHOD	-	-
XIV. INCOME / (LOSS) ON NET MONETARY POSITION	-	-
XV. INCOME / (LOSS) FROM CONTINUED OPERATIONS BEFORE TAXES (XI+...+XIV)	412,512	361,826
XVI. TAX PROVISION FOR CONTINUED OPERATIONS (±)	(83,235)	(78,253)
XVII. NET INCOME / (LOSS) FROM CONTINUED OPERATIONS (XV±XVI)	329,277	283,573
XVIII. INCOME FROM DISCONTINUED OPERATIONS	-	-
XIX. LOSS FROM DISCONTINUED OPERATIONS (-)	-	-
XX. INCOME / (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAXES (XVIII-XX)	-	-
XXI. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-	-
XXII. NET INCOME / LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)	-	-
XXIII. NET INCOME / LOSS (XVII+XXII)	329,277	283,573

Türkiye Finans Katılım Bankası A.Ş. Summary Balance Sheet - Assets (TL thousand)

Assets	Current Period 31.12.2015			Prior Period 31.12.2014		
	TL	FC	Total	TL	FC	Total
I. Cash and Balances with the Central Bank	644,619	4,727,884	5,372,503	885,425	4,271,199	5,156,624
II. Financial Assets at Fair Value Through Profit and Loss (Net)	10,708	33,541	44,249	9,503	16,607	26,110
III. Banks	47,590	177,779	225,369	85,491	487,115	572,606
IV. Money Market Placements	-	-	-	-	-	-
V. Financial Assets-Available for Sale (Net)	1,035,552	1,249,011	2,284,563	1,144,594	831,560	1,976,154
VI. Loans and Receivables	24,684,103	2,330,410	27,014,513	21,658,485	1,397,937	23,056,422
VII. Investments Held to Maturity (Net)	888,893	-	888,893	568,400	-	568,400
VIII. Investments in Associates (Net)	-	-	-	-	-	-
IX. Subsidiaries (Net)	100	-	100	100	-	100
X. Joint Ventures (Net)	-	-	-	-	-	-
XI. Lease Receivables (Net)	1,552,415	-	1,552,415	1,235,541	-	1,235,541
XII. Derivative Financial Assets for Hedging Purposes	48,627	-	48,627	-	-	-
XIII. Tangible Assets (Net)	457,759	-	457,759	417,576	-	417,576
XIV. Intangible Assets (Net)	54,371	-	54,371	49,165	-	49,165
XV. Investment Property (Net)	-	-	-	-	-	-
XVI. Tax Asset	83,474	-	83,474	36,626	-	36,626
XVII. Assets Held for Sale and Assets of Discontinued Operations (Net)	1,732	-	1,732	142	-	142
XVIII. Other Assets	489,293	58,438	547,731	370,712	28,612	399,324
Total Assets	29,999,236	8,577,063	38,576,299	26,461,760	7,033,030	33,494,790

Türkiye Finans Katılım Bankası A.Ş. Summary Balance Sheet - Liabilities (TL thousand)

Liabilities	Current Period 31.12.2015			Prior Period 31.12.2014		
	TL	FC	Total	TL	FC	Total
I. Funds Collected	12,060,297	10,117,117	22,177,414	12,443,928	6,668,832	19,112,760
II. Derivative Financial Liabilities Held for Trading	19,044	14,310	33,354	4,758	4,724	9,482
III. Funds Borrowed	1,163,249	7,494,397	8,657,646	550,803	8,018,612	8,569,415
IV. Borrowings From Money Markets	972,544	-	972,544	652,629	-	652,629
V. Securities Issued (Net)	-	-	-	-	-	-
VI. Miscellaneous Payables	725,049	293,720	1,018,769	785,095	163,241	948,336
VII. Other Liabilities	746,142	75,369	821,511	401,761	22,007	423,768
VIII. Lease Payables	-	-	-	143,600	-	143,600
IX. Derivative Financial Liabilities for Hedging Purposes	-	284,543	284,543	-	51,547	51,547
X. Provisions	375,251	65,029	440,280	319,804	34,172	353,976
XI. Tax Liability	80,458	-	80,458	75,430	-	75,430
XII. Liabilities for Assets Held for Sale and Assets of Discontinued Operations (Net)	-	-	-	-	-	-
XIII. Subordinated Loans	-	733,023	733,023	-	-	-
XIV. Shareholders' Equity	3,411,987	(55,230)	3,356,757	3,153,576	271	3,153,847
Total Liabilities	19,554,021	19,022,278	38,576,299	18,531,384	14,963,406	33,494,790

Türkiye Finans Katılım Bankası A.Ş. Summary Statement of Income (TL thousand)

	Current Period 31.12.2015	Prior Period 31.12.2014
I. Profit Share Income	2,780,246	2,169,968
II. Profit Share Expense	1,375,984	1,072,136
III. Net Profit Share Income/Loss (I - II) [I - II]	1,404,262	1,097,832
IV. Net Fees and Commissions Income/Expenses	142,469	148,598
V. Dividend Income	-	-
VI. Trading Income/Loss (Net)	21,341	25,657
VII. Other Operating Income	123,767	171,201
VIII. Total Operating Income (III+IV+V+VI+VII)	1,691,839	1,443,288
IX. Provision for Loan Losses and Other Receivables (-)	(551,273)	(299,462)
X. Other Operating Expenses (-)	(807,741)	(718,541)
XI. Net Operating Income/(Loss) (VIII-IX-X)	332,825	425,285
XII. Excess Amount Recorded as Gain After Merger	-	-
XIII. Income / (Loss) on Equity Method	-	-
XIV. Income / (Loss) on Net Monetary Position	-	-
XV. Income / (Loss) From Continued Operations Before Taxes (XI+...+XIV)	332,825	425,285
XVI. Tax Provision for Continued Operations (±)	(71,749)	(91,057)
XVII. Net Income / (Loss) From Continued Operations (XV±XVI)	261,076	334,228
XVIII. Income From Discontinued Operations	-	-
XIX. Loss From Discontinued Operations (-)	-	-
XX. Income / (Loss) on Discontinued Operations Before Taxes (XVIII-XIX)	-	-
XXI. Tax Provision for Discontinued Operations (±)	-	-
XXII. Net Income / Loss From Discontinued Operations (XX±XXI)	-	-
XXIII. Net Income / Loss (XVII+XXII)	261,076	334,228

RESUME



Name and Surname: Tareq AL-NUMAN

E-Mail Address: tariqimad13@gmail.com

Place of Birth: Baghdad

Resident Address: Avcilar / İstanbul

EDUCATIONAL

- **Bachelor** : 2012, Al-Nahrain University, Baccalaureate in Computer Science.
- **Master** : 2018, Istanbul Aydin University, Master Degree in Business Administration.

LANGUAGES SKILLS

- Mother Language: Arabic.
- Foreign Languages: English professional and Turkish basic level.

COMPUTER SKILLS

- Microsoft Office: Word, Excel, Outlook, Access, and powerpoint
- Wide experience in VBA code in Excel
- Website design and develop using ASP.NET, HTML, and CSS
- Database entry management using SQL, and Oracle
- Programming languages such as CPP, VB, and Artificial Intelligent
- Graphics management using Photoshop CS5
- Experience in Business and Trade correspondence

TYPING SPEED EXPERIENCE

- My Typing speed is 60 words per minutes using my 10 fingers without looking; please visit my link's account below:
- [Http://www.10fastfingers.com/user/319571/](http://www.10fastfingers.com/user/319571/)

WORK EXPERIENCE

- Concept_irak company: design and development of websites, online works throw email, skype and team viewer
- M_partners company: data entry management in medical company, online works throw email and google drive
- Al_wakeel company: trader in commercial company, experience on how to deal with different customers
- M.s_pharma company: information technology developer, store manager and responsible for 10 employees
- Petro_land_international company: business and trade correspondence, sales and marketing manager

PROJECT AND THESIS

- Examination_committee "Graduation project" of baccalaureate degree:
The project is a free program that can quickly calculate the marks of students more efficiently in less time, and the best feature of this project is archiving all information of each student; the total lines of code are 700 lines using VBA language.
- Easy_Fatoora is a free program for M.S.Pharma Company:
The project is to manage the data of all stores and the best features of this project are fast calculations and print the invoices automatically; the total lines of code are 1000 lines using VBA.

OTHER CERTIFICATES

- Presentation skill and self-confidence from Decision Makers International Corporation for Human Development _ Istanbul, 2017
- The training in the field of mini MBA from Karim Association by the Authority of the Cambridge training college _ Istanbul, 2017
- Turkish language courses offered by TOMER center sets in Istanbul Aydin University _ Istanbul, 2017
- English language courses offered by English Time center sets in Beylikduzu district _ Istanbul, 2017