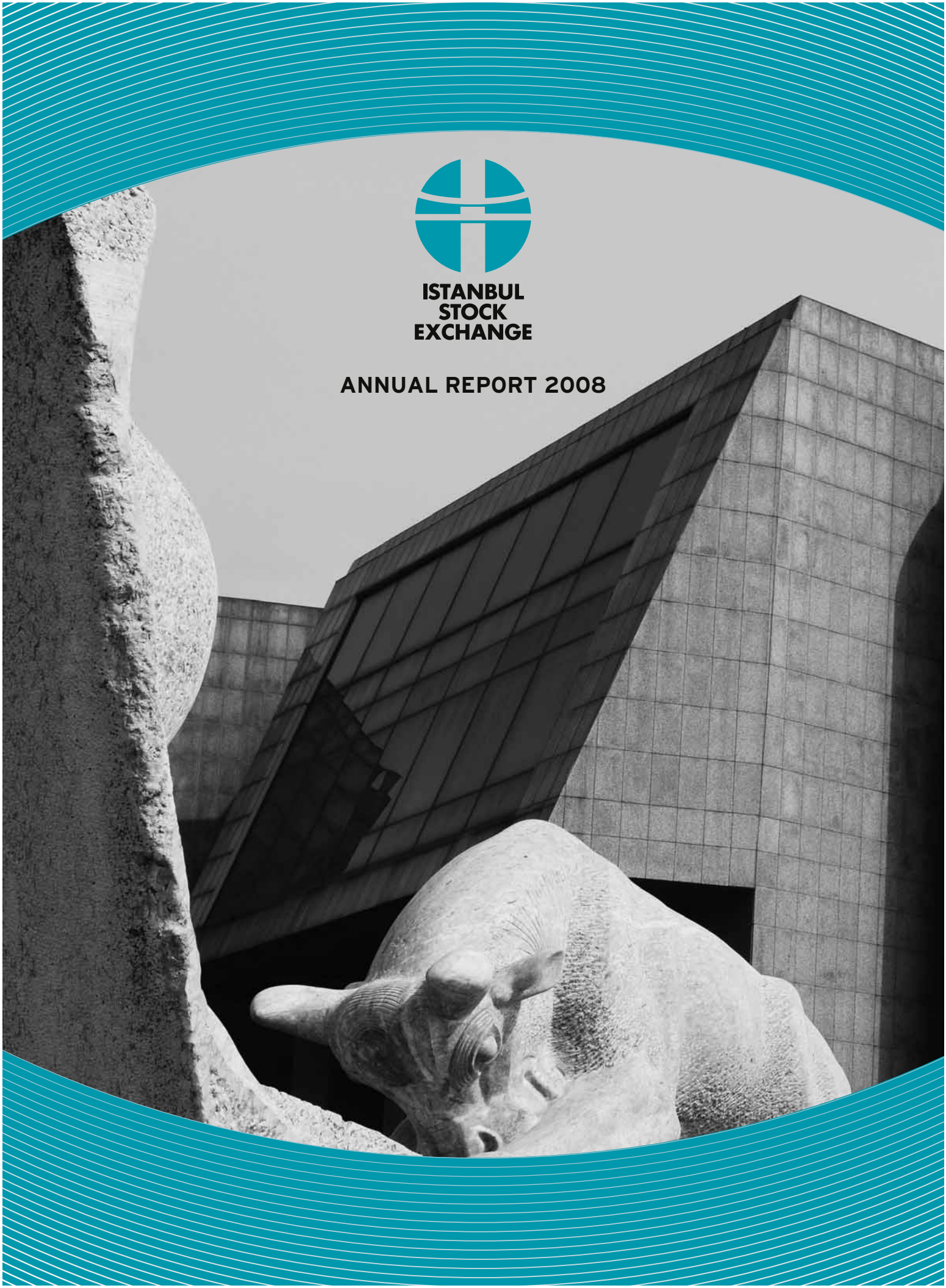


ISTANBUL
STOCK
EXCHANGE

ANNUAL REPORT 2008

CONTENTS

CHAIRMAN'S MESSAGE

The global economy went through a difficult period in 2008. Demand contracted in most developed countries, economic development slowed significantly and unemployment rose. Inevitably, the adverse consequences of the global financial crisis impacted the Istanbul Stock Exchange (ISE), and a significant drop in the traded values of our markets was recorded. Nevertheless, the ISE continued to appeal to international portfolio investors in 2008 and thereby maintained its competitive position.

During 2008, we made important new arrangements in the ISE markets. The trading hours of the Stock Market were re-arranged, the order transmission capacity of our members was increased, and our members were given the opportunity to access the ISE markets on a wide area basis from alternative points. Additionally, the "Capital Markets Board – Istanbul Stock Exchange Joint Surveillance Project" was completed, as a result of which, a real-time warning and analysis structure capable of evaluating the relations between cash and derivatives markets was integrated into the surveillance system.

Substantial work was carried out to open new markets and to offer new products to investors. We completed the preparations for the Growing Companies Market for small cap companies and the Warrants Market. We are in the last phase of our efforts to re-open the Derivatives Market and to allow single stock futures trading on the ISE. We are currently working on this issue with the Capital Markets Board.

In order to encourage public offerings, we paid visits to cities where there is rapid industrial development and signed a protocol with the Union of Chambers and Commodity Exchanges of Turkey to attract companies to the Istanbul Stock Exchange. As a further step in these efforts, we have started the calculation of city indices for those cities with more than five companies traded on the ISE.

For the ISE, 2008 was a busy and fruitful year in terms of international activities. Beside our activities as regards to the Federation of Euro-Asian Stock Exchanges (FEAS), we took a significant step towards establishing efficient cooperation among the capital markets of the OIC member countries within the framework of the mandate given by COMCEC (the Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Conference). We hosted the second meeting of the Organization of the Islamic Conference (OIC) Member States' Stock Exchanges Forum in Istanbul, where post-trade institutions were also included in the Forum as members and a road map was established. Furthermore, together with the Athens Stock Exchange we have started the work to launch a joint index, which we are planning to complete in 2009.

Among our priority targets for 2009 are: offering new markets and financial products to investors, technological upgrades, redesigning of our stock trading floors and completion of the Disclosure Platform for the electronic posting of company disclosures.

On the global level, we intend to establish a company which will serve all the securities and commodity exchanges operating in the Turkish capital markets, enabling them to operate on a common trading platform under an operationally integrated structure. This structure will consolidate the liquidity of the markets, and as a consequence, increase the international competitiveness of the Turkish capital markets. Towards this mission, our main objective is to ensure the access of international portfolio investors to our capital markets and at the same time ensure the access of domestic investors to the international markets in a secure environment.

Hüseyin ERKAN
Chairman & CEO

From left to right:
Didem Gordon, Mehmet Osmanoğlu, Sudi Aydemir, Hüseyin Erkan, Yusuf Serbest, Berra Kılıç Ph.D., Hakan Turunç

EXECUTIVE COUNCIL

Hüseyin ERKAN / Chairman & CEO

Born in Konya in 1958, Mr. Hüseyin ERKAN graduated from New York University Stern School of Business with a BS degree in Economics in 1981, and an MBA in the fields of International Business and Finance in 1984. Mr. ERKAN joined the ISE in 1994, and worked as director of various departments of the ISE. He was promoted to Executive Vice Chairman in 1996, and until his departure from the ISE in 2006, he led important visionary projects. Mr. ERKAN initiated the foundation and coordinated the Federation of Euro-Asian Stock Exchanges (FEAS) while he also undertook the coordination of the ISE-OECD joint project on strengthening small and medium-sized enterprises through capital markets. Mr. ERKAN was appointed as the ISE Chairman & CEO in November 2007. Mr. ERKAN is also the President of the Federation of Euro-Asian Stock Exchanges (FEAS), Board Member and Working Committee Chairman of the World Federation of Exchanges (WFE).

Yusuf SERBEST / Deputy Chairman, Executive Council

Mr. Yusuf SERBEST was born in Düzce in 1968. He graduated from Istanbul University Faculty of Business Administration and has been Deputy Chairman of the ISE Executive Council since 2005.

Sudi AYDEMİR / Member

Born in Samsun in 1960, Mr. Sudi AYDEMİR earned his BS degree from Istanbul University Faculty of Business Administration, and MS degree from Yıldız Technical University Faculty of Business Management. Mr. AYDEMİR has been member of the ISE Executive Council since 2007.

Berra KILIÇ Ph.D. / Member

Berra KILIÇ Ph.D. was born in Istanbul in 1962. She graduated from Marmara University Faculty of Economics and Administrative Sciences, Department of Business Administration. She earned her MS and pH. D. degrees at Ankara University Faculty of Political Sciences, Department of Business Administration. She has been member of the ISE Executive Council since 2007.

Mehmet OSMANOĞLU / Member

Born in Hereke in 1963, Mr. Mehmet OSMANOĞLU graduated from Istanbul University Faculty of Business Administration and has been member of the ISE Executive Council since 2007.

AUDIT COMMITTEE

Didem GORDON / Member

Ms. Didem GORDON was born in Istanbul in 1965. She graduated from Boğaziçi University Faculty of Business Administration. She earned her MS degree on finance from San Diego State University. Ms. GORDON became member of the ISE Audit Committee in 2008.

Hakan TURUNÇ / Member

Born in Ankara, in 1966, Mr. Hakan TURUNÇ graduated from the Middle East Technical University, Department of Electrical and Electronics Engineering in 1988. He earned his MS degree from Bilkent University on business management in 1990. He has been member of the ISE Audit Committee since 2003.

TOP MANAGEMENT

Hüseyin ERKAN / Chairman & CEO

Arıl SEREN / Senior Vice Chairman

Mr. Arıl SEREN was born in Isparta in 1942. He graduated from the Middle East Technical University, Department of Economics and earned his MS degree on economics from the University of Chicago. He was appointed as the first Secretary General of the ISE in 1989. Mr. SEREN has been Senior Vice Chairman of the ISE since 1991. Mr. SEREN has also been the Secretary General of the Federation of Euro-Asian Stock Exchanges (FEAS) since 1995.

Emin Ali GÜNDEZ / Executive Vice Chairman

Born in Istanbul in 1958, Mr. Emin Ali GÜNDEZ graduated from Ankara University Faculty of Political Sciences, Department of Economics. Mr. Gündez joined the ISE in 1990 and has been Executive Vice Chairman since 1994.

Esin AKBULUT Ph.D. / Executive Vice Chairman

Esin AKBULUT Ph.D. was born in Ankara, in 1957. She graduated from Ankara University Faculty of Political Sciences, Department of Economics and Finance and completed her MS on mathematical economics at the University of East Anglia, England, and her Ph. D. on economics at Ankara University Faculty of Political Sciences. She joined the ISE in 1993 and has been Executive Vice Chairman since 1994.

Cavit SAVCI / Executive Vice Chairman

Mr. Cavit SAVCI graduated from Istanbul Technical University, Department of Mechanical Engineering. He joined the ISE in 1994 and has been Executive Vice Chairman since 1997.

İbrahim KURBAN / Executive Vice Chairman

Born in Denizli in 1959, Mr. Ibrahim KURBAN graduated from the Middle East Technical University, Faculty of Economic and Administrative Sciences. He joined the ISE in 1999 and was promoted to Executive Vice Chairman in 2008.

Aydın SEYMAN Ph.D. / Executive Vice Chairman

Aydın SEYMAN Ph.D. was born in Oltu, in 1968. He graduated from Istanbul Technical University Faculty of Management, Department of Industrial Engineering. He earned his MS and ph. D. degrees from Istanbul University Faculty of Economics in 1996, and 2004, respectively. He joined the ISE in 1990, and was promoted to Executive Vice Chairman in 2008.

Selma Uras ODABAŞI / Acting Head of Inspection and Surveillance Board

Born in Malatya, in 1968, Ms. Selma Uras ODABAŞI graduated from Istanbul University Faculty of Political Sciences, Department of Public Administration. She is studying on a doctorate program on business finance at Istanbul University, Faculty of Economics. She was promoted to Acting Head of Inspection and Surveillance Board in 2008.

Tangül DURAKBAŞA / Chief Legal Adviser

Ms. Tangül DURAKBAŞA was born in Afyon in 1945. She graduated from Istanbul University Faculty of Law. She joined the ISE as Chief Legal Adviser in 1994.

Canan Güven OKAN / Information Systems Center General Director

Born in Diyarbakır in 1957, Ms. Canan Güven OKAN earned her BS degree on Computer Science Engineering from Kingston University in 1979 and her MS degree from London School of Economics & Political Science, Operational Research in 1981. She joined the ISE in 1996 and has been Information Systems Center General Director since 1997.

From left to right: Cavit Savcı, Selma Uras Odabaşı, Esin Akbulut Ph.D., Aydın Seyman Ph.D., Emin Ali Gündez, Hüseyin Erkan, Tangül Durakbaşa, İbrahim Kurban, Canan Güven Okan, Arıl Seren

From left to right: Hayati Öztornacı, Bedii Ensari, O. Sencer Tanrıverdi

DISCIPLINARY COMMITTEE

Bedii ENSARİ / Chairman

Mr. Bedii ENSARİ was born in Mardin 1935. He graduated from Ankara University Faculty of Law. Mr. ENSARİ has been the Chairman of the ISE Disciplinary Committee since 1993.

Hayati ÖZTURNACI / Member

Born in Adana in 1962, Mr. Hayati ÖZTORNACI graduated from Gazi University Faculty of Economics and Administrative Sciences. Mr. ÖZTORNACI has been member of the ISE Disciplinary Committee since 2006.

O. Sencer TANRIVERDİ / Member

Mr. O. Sencer TANRIVERDİ was born in Istanbul in 1964. He graduated from Istanbul University Faculty of Economics. Mr. TANRIVERDİ was elected member of the ISE Disciplinary Committee in 2008.

ARBITRATION COMMITTEE

Yasemin Öney CANKURTARAN / Chairman

Born in Ankara in 1970, Ms. Yasemin Öney CANKURTARAN graduated from Ankara University, Faculty of Political Sciences, Department of Business Administration. Ms. CANKURTARAN has been the Chairman of the ISE Arbitration Committee since 2004.

Ayşe Elçi TERZİ / Member

Ms. Ayşe Elçi TERZİ was born in Antakya in 1968. She graduated from Istanbul University Faculty of Law. Ms. TERZİ has been member of the ISE Arbitration Committee since 2004.

Hakan DEMİRBİLEK / Member

Born in Ankara, in 1972, Hakan DEMİRBİLEK graduated from Anadolu University Faculty of Economics and Administrative Sciences, Department of Business Administration. Mr. DEMİRBİLEK has been member of the ISE Arbitration Committee since 2006.

From left to right: Yasemin Öney Cankurtaran, Hakan Demirbilek, Ayşe Elçi Terzi

TURKISH ECONOMY AND CAPITAL MARKETS IN 2008

GROWTH

In 2008, Gross National Product (GNP) grew by 1.1 per cent on YTL basis on fixed prices. The GNP growth rate was realized at 7.3 per cent in the first quarter of 2008, while it stood at 2.8 per cent, and 1.2 per cent respectively, in the second and third quarters of the year. The GNP receded by 6.2 per cent in the last quarter of 2008.

BALANCE OF PAYMENTS

Exports increased by 19.9 per cent to US$ 137.1 billion and imports increased by 20 per cent to US$ 187.7 billion in 2008 compared to the previous year. The current account deficit, which stood at US$ 38.2 billion as of end-2007, was realized at US$ 41.1 billion in 2008. Due to the narrowing in the global demand, the current account deficit started to decrease in the second half of the year and fell to US$ 3 billion in December 2008 from its level of US$ 5.2 billion in December 2007.

The Capital and Financial Account item in the Balance of Payments was realized at US$ 36.5 billion in 2008, while there was an outflow of US$ 4.8 billion in the portfolio investments account. The gross foreign currency reserves of the Central Bank of Turkey stood at US$ 70.1 billon as of year-end.

MONEY SUPPLY AND INFLATION

The annual inflation rates in 2008 were realized at 10.1 per cent and 8.1 per cent in, respectively, Consumer Price Index (CPI) and Producer Price Index (PPI), compared to the rates of 8.4 per cent and 5.9 per cent in 2007. M1, defined as currency in circulation and demand deposits (YTL and foreign currency), increased by 9 per cent to US$ 57.7 billion as of end-2008. M2, on the other hand, comprising of time deposits (YTL and foreign currency), reached US$ 281.9 billion by an increase of 26 per cent. Total New Turkish Lira bank deposits at year-end 2008 stood at YTL 268.9 billion, whereas the domestic loans extended by commercial banks totaled YTL 267.7 billion with an increase of 25 per cent.

PUBLIC FINANCE

In 2008, total revenue increased by 10.2 per cent to YTL 208.9 billion while expenditures increased by 11 per cent to YTL 225.9 billion, compared to the previous year. In the same period, tax revenues increased by 10 per cent and reached YTL 168.1 billion. Domestic debt, which was YTL 255.3 billion at end-year 2007, amounted to YTL 274.8 billion as of 2008. The domestic debt comprised 95 per cent government bonds (equal to YTL 260.8 billion), and 5 per cent Treasury bills (equal to YTL 14 billion). External debt, on the other hand, registered an increase of 11.1 per cent to reach US$ 276,8 billion as of end-2008, compared to its level of US$ 249 billion in 2007.

PRIVATIZATION

Privatization proceeds totaled US$ 4.2 billion in 2007, while it increased by 47.8 per cent to US$ 6.3 billion in 2008. Privatizations in 2008 consisted of premises/asset sales (35.8 per cent); block sales (32.4 per cent); public offerings (30.3 per cent); and paid transfers (1.4 per cent).

Associate Professor Hüseyin Çelik, Minister of National Education; H.E. R. Tayyip Erdoğan, Prime Minister; Mr. Hüseyin Erkan, ISE Chairman & CEO; Prof. Nazım Ekren, Deputy Prime Minister and State Minister, visiting the ISE Trading Floor

CAPITAL MARKETS

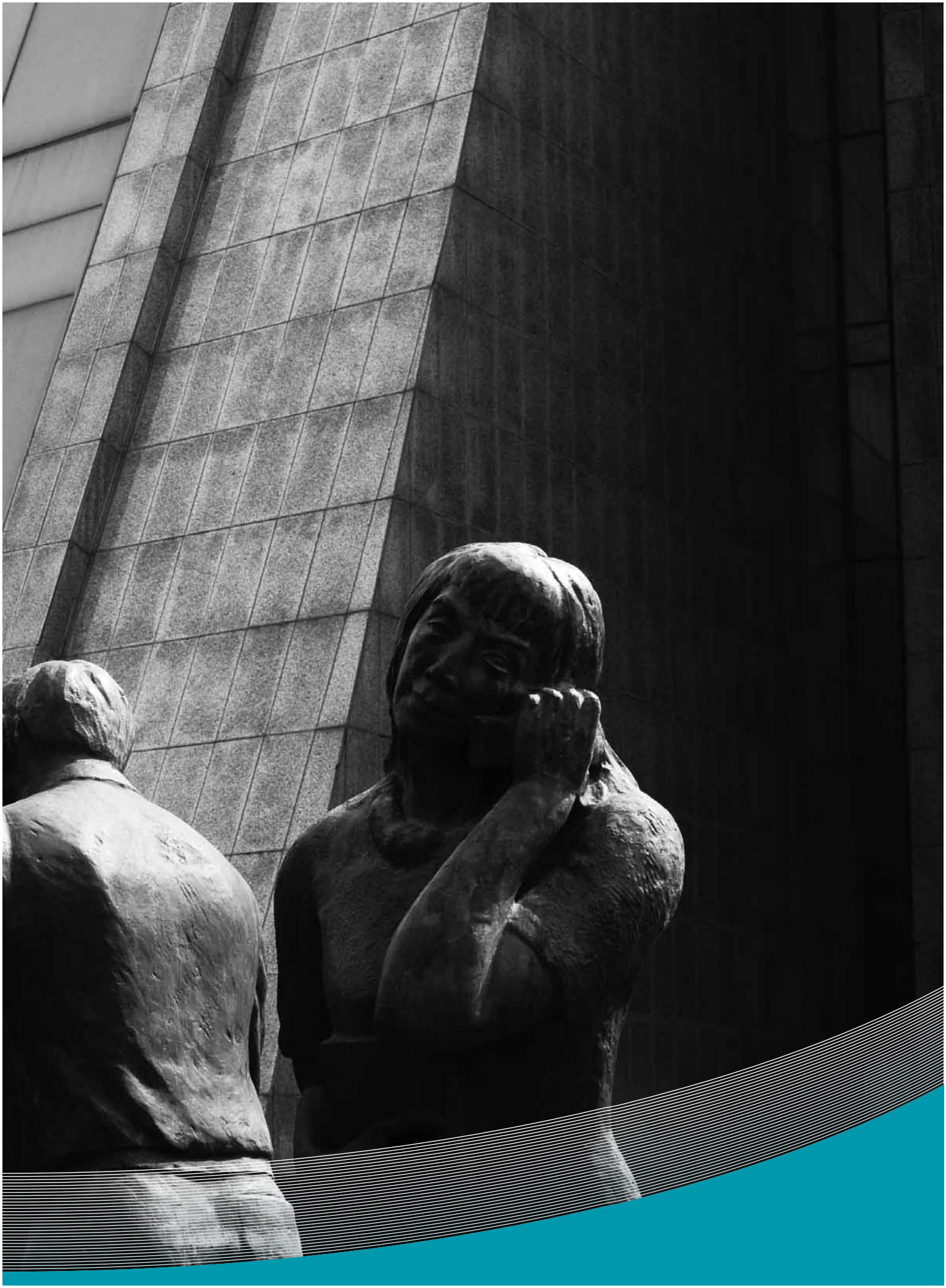
In 2008, the Capital Markets Board (CMB) registered security issues amounting to YTL 27.3 billion; of which YTL 11.7 billion were stocks, YTL 2.4 billion were participation certificates of mutual funds, YTL 12.6 billion were pension funds, YTL 50 million were commercial papers, and YTL 200 million were private sector bond issues. The total nominal value of outstanding securities in 2008 amounted to YTL 338.8 billion. Private sector securities accounted for 19 per cent and the public sector for 81 per cent, of the total outstanding securities. The breakdown of these securities is as follows; government bonds (77 per cent), stocks (18.7 per cent), and Treasury bills (4 per cent). The private sector had recourse to mainly stocks and the public sector, to government bonds, for financing.

As of end-2008, the total value of mutual funds reached YTL 24 billion, consisting of YTL 596.2 million of "A-type" and YTL 23.4 million of "B-type" funds. The breakdown of the portfolios is as follows: A-type mutual funds' portfolios consisted of 58.3 per cent stocks; 28.2 per cent government bonds and Treasury bills, and 13.2 per cent reverse repo transactions while B-type mutual funds' portfolios consisted of 50.3 per cent reverse repo transactions, and 44.13 per cent government bonds and Treasury bills. The total market value of the mutual funds and real estate investment trusts was equal to YTL 4.5 billion as of end-year 2008. During 2008, two companies offered their stocks to public and started trading on the ISE, raising YTL 1.9 billion through these public offerings. An Exchange Traded Fund (ETF) also started trading on the ISE Funds Market. With this addition, the number of ETF's trading on the ISE reached 9.

Source: ISE, CMB, CBT, Undersecretariat of Treasury, Turkish Statistics Institute, Privatization Administration

Outstanding Securities (Million YTL)	2007	%	2008	%
Private Sector Securities	**52.225,3**	**17,0**	**63.989,8**	**18,9**
Stocks	51.685,04	16,8	63.259,6	18,7
Bonds	270,21	0,1	370,2	0,1
Commercial Papers	270	0,1	320	0,1
Asset-Backed Securities	0	0	0	0
Bank Bills /Bank Guaranteed Bills	0	0	0	0
Profit/Loss Sharing Certificates	0	0	0	0
Real Estate Certificates	0	0	0	0
Public Sector Securities	**255.310,0**	**83,0**	**274.827,3**	**81,1**
Government Bonds	249.176	81	260.849,0	77,0
Treasury Bills	6.134	2	13.978,3	4,1
Revenue Sharing Certificates	0	0	0	0
F/X Denominated Securities	0	0	0	0
Privatization Bonds	0	0	0	0
Total	**307.535,25**	**100**	**338.817,1**	**100**

Source: Capital Markets Board (CMB)



ISE MARKETS

STOCK MARKET

Market Data

The daily average traded value of the Stock Market decreased by 13.91 per cent to YTL 1.32 billion in 2008, from its level of YTL 1.54 billion in 2007. By the same token, the daily average number of contracts, which stood at 192,000 in 2007, fell to 183,000 and the daily average number of shares traded registered a slight decrease from its level of 464 million in 2007 to 457 million in 2008.

The total traded value in the ISE Stock Market amounted to YTL 332 billion (US$ 261 billion) in 2008 whereas that this figure was YTL 387 billion (US$ 300 billion) in 2008. The ISE Indices were influenced by the domestic economic developments as well as the global economic and financial crises. The ISE National-100 Index reached its peak of 54,708 on January 2nd, 2008 while it plunged to 26,864 by 51.63 per cent on the last trading day of 2008 compared to end-2007. During this period, the decrease in the ISE National-100 Index was equal to 63.17 per cent on US$ basis, and the Index closed the year at a level of 1,027. The market capitalization of the companies traded on the ISE fell to YTL 182 billion (US$ 120 billion) at end-2008 from its level of YTL 336 billion (US$ 290 billion) as of the end of 2007.

The share of the orders sent to the ISE trading system via the Express Application Programming Interface (ExAPI), which provides direct connection between the members and the ISE stock trading system, rose to 95 per cent in 2008, from 91 per cent in 2007. As of end-2008, 104 brokerage houses were authorized to trade on the ISE Stock Market.

Major Developments in the Markets

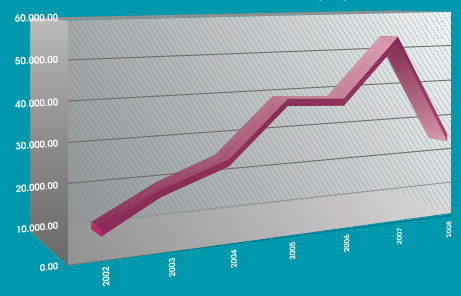
The stocks of two companies started to trade on the ISE in 2008. As of end-year 2008, the participation certificates of 9 Exchange Traded Funds (ETF) and the stocks of 317 companies were traded on the ISE Stock Market. Of these companies, 284 were traded on the National Market, 18 on the Second National Market, 3 on the New Economy Market, and 12 on the Watch List Companies Market.

Exchange Traded Funds (ETF) developed fast in 2008, just like they did in 2007. The total traded value of ETF's, which stood at YTL 7.01 billion in 2007 increased to YTL 9.09 billion while the number of ETF's increased from 8 to 9 in 2008.

Major Developments in 2008

The global economy was adversely affected by the financial market fluctuations, triggered by the sub-prime credit crunch in the USA and fast spread to all economic fields. Thanks to the fact that the Turkish economy was relatively well prepared for such shocks, the adverse effects remained limited compared to those experienced by other developing countries. In spite of the crisis, the ISE continued to appeal to international portfolio investors, whose share in the free-floating shares on the ISE fell marginally from 72 per cent in 2007 to 67 per cent in 2008.

THE ISE NATIONAL-100 INDEX (YTL)



Licensing of the ISE Indices

As resolved by the ISE Executive Council on January 17th, 2008, the use of the ISE Indices in financial products became subject to "ISE Indices Licensing Contract" between the ISE and the related company, as of February 1st, 2008. During 2008, thirty-three contracts were signed with eighteen companies.

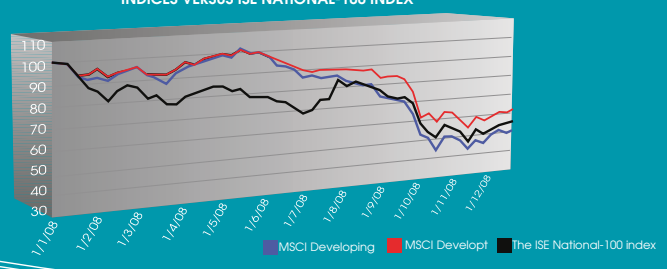
New Arrangements

•**Trading Hours:** As resolved by the ISE Executive Council, the Stock Market trading hours were rearranged, and starting from October 13th, 2008, the end of the first session was extended from 12:00 to 12:30.

•**Terminal Allocation:** Brokerage houses send their orders to the ISE Stock Market Trading System either through ExAPI or by their brokers via the trading terminals located in the Stock Trading Floor (trading floor terminals) or via the wide area network trading terminals. As a consequence of the technological development, currently, 95 per cent of the orders are sent to the system through ExAPI, reducing the rate of orders sent through the trading terminals to 5 per cent. As a result of the expansion of the trading system capacity, the ExAPI order transmission rate increased from 1 order/second to 3 orders/second. As each brokerage house has two ExAPI terminals, the total order transmission capacity of each brokerage house increased to 6 orders/second. Following this capacity enhancement, each brokerage house was allocated two ExAPI terminals, two trading floor terminals, and one wide area network trading terminal. Members may also obtain extra trading terminals against a certain fee. This arrangement shall be applicable starting from 2009, allowing members to benefit from higher order transmission capacity at lower costs. On the other hand, in line with the increased use of ExAPI, the share of order transmission through floppy disc fell to below 1 per cent, and was consequently abolished.

• **Alternative Wide Area Network Access Point:** As a precaution against risks of business continuity, including the simultaneous failure of the networks through which the ISE members access the ISE markets (TTNet and Turpak) or failure of the wide area connection, The ISE has arranged for its members to access the ISE markets from alternative points (secondary and/or substitute) on a wide area network.

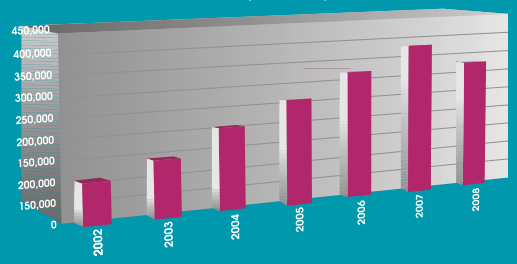
MORGAN STANLEY CAPITAL INTERNATIONAL DEVELOPING / DEVELOPED INDICES VERSUS ISE NATIONAL-100 INDEX



Work in Progress

• **System Capacity Extension and Update:** The ISE is planning to make new investments to extend the capacity of the trading system and continuously develop the technical infrastructure. Thereby, the ISE aims to ensure business continuity through fast and high capacity technology.

ISE STOCK MARKET TOTAL TRADED VALUE (YTL million)



• **Warrants Market:** A warrant is a capital markets instrument, which entitles its holder to buy or sell a stock at a pre determined fixed price. The ISE started to work jointly with the Capital Markets Board and the related institutions on warrant trading.

• **Market Re-Structuring:** Within the framework of market re-structuring, the ISE is working on trading methods such as "market making" and "single price".

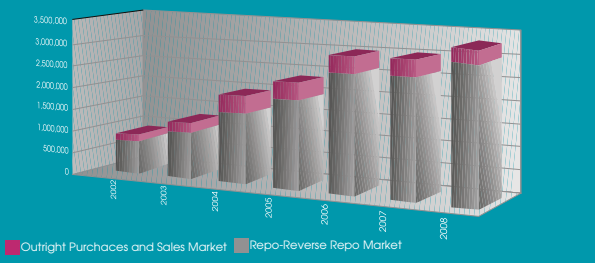
• **Redesigning of Trading Floors:** The ISE is planning to redesign and to reinforce the stock trading floors against a possible earthquake, and the planning stage is about to be completed. Construction will start in 2009.

BONDS AND BILLS MARKET

Market Data

In spite of the negative effects of the global financial crisis of 2008, the Bonds and Bills Market continued to develop. The total annual traded value increased from its level of YTL 2.94 trillion (US$ 2.27 trillion) in 2007 to YTL 3.24 trillion (US$ 2.51 trillion) in 2008, while the daily average traded value amounted to YTL 12.89 billion (US$ 10.01 billion).

BONDS AND BILLS MARKET OUTRIGHT PURCHASES AND SALES MARKET AND REPO/REVERSE REPO MARKET TOTAL TRADED VALUE (YTL million)



Of the total traded value, 90.70 per cent was realized on the Repo/Reverse Repo Market and 9.30 per cent on the Outright Purchases and Sales Market.

The total traded value increased by 10.62 per cent to US$ 2.51 trillion on a US$ basis compared to the previous year. During the same period, the traded value on the Outright Purchases and Sales Market decreased by 14.63 per cent to US$ 239.37 billion, while the traded value on the Repo/Reverse Repo Market increased by 14.09 per cent to US$ 2.27 trillion. The daily average traded value of the Bonds and Bills Market, which stood at US$ 9.02 billion in 2007, increased to US$ 10.01 billion in 2008.

As of end-2008, there were 131 members authorized to trade on the Bonds and Bills Market, of which 90 were brokerage houses, and 41 were banks. Off-exchange trading in 2008 decreased by 6.27 per cent to YTL 680.36 billion compared to the previous year. Of the total traded value for 2008, 17.37 per cent was realized off-exchange and 82.63 per cent was realized on the ISE Bonds and Bills Market.

New Arrangements

•In the Automated Trading System (ATS) order entry screens, two-year maturity floating rate government bonds with a pre-determined coupon interest rate; two-year fixed rate coupon bonds; and fixed rate, foreign currency denominated bonds are traded on the basis of "clean price", which excludes the interest that has accrued since issue and the interest that has accrued over the contract price.

•A checking system was added in the Automated Trading System (ATS) in order to prevent erroneous price/yield and rate entry. ATS users were provided the opportunity to use the other ATS functions, including order cancellation, while the order entry screen remains open.

• Consumer Price Index (CPI) Indexed Government Bonds started to be traded on the Bonds and Bills Market on the basis of "clean price", excluding inflation, as required by the Turkish Undersecretariat of Treasury.

• As a precaution against risks of business continuity, including the simultaneous failure of the networks through which the members access the ISE markets (TTNet and Turpak) or failure of the wide area connection, the ISE has arranged for its members to access the ISE markets from alternative points (secondary and/or substitute) on a wide area network.

Prospects for the Year 2009

• The ISE is planning to open a Wholesale Market in ISE, which will allow the debt instruments to be offered to -public within the framework of the Capital Markets Board's Communique Regarding the Registration of Debt Instruments with the Board, to be sold wholesale and directly to persons residing abroad, and to pre-determined persons residing in Turkey. The ISE is expecting the CMB to put in force the "Communique Regarding the Registration of Debt Instruments with the Board" to open this market.

• The ISE is planning to include more detail in the Bonds and Bills Market Outright Purchases and Sales Market and Repo/Reverse Repo Market Daily Bulletins as well as the daily Government Debt Securities tables, in line with the market participants' requirements, for the purpose of enhancing transparency and public access to information. Consequently, such bulletins and tables (Government Debt Securities Price and Performance Indices Tables) shall include the denomination currency, day count to coupon, closing price, previous trading date, previous weighted average price, previous closing price, opening simple yield, lowest simple yield, highest simple yield, closing simple yield, closing compound yield, closing price per cent change, weighted average price per cent change, closing compound yield per cent change, accumulated nominal trading amount, accumulated traded value, opening rate, closing rate, closing rate per cent change, weighted average price per cent change, change and per cent change information.

• The ISE is planning to launch the API application, which will allow its members to send their orders directly to the Bonds and Bills Market ATS.

FOREIGN SECURITIES MARKET

Turkish Eurobonds, international borrowing instruments issued by the Turkish Undersecretariat of Treasury, are traded on the International Bond Market (IBM) established within the ISE Foreign Securities Market.

In 2008, Turkish Treasury issued new Eurobonds with nominal value totaling US$ 2.5 billion and made an additional issue of US$ 1.5 billion. The said bonds were listed on the ISE and started to trade on the Foreign Securities Market International Bond Market. As of end-2008, 24 Eurobonds issued by the Turkish Treasury were traded on the International Bond Market. The nominal value of 16 Eurobonds denominated in US Dollars totals US$ 27.04 billion while the nominal value of 8 Eurobonds denominated in Euro totals Euro 7.9 billion.

For harmonization with the international practices, orders and transactions started on May 5th, 2008, to be based on "clean price", which excludes the accrued interest. The system was adjusted to calculate the number of days for use in calculating the accrued coupon interest. Work has been carried out towards staying abreast of the new trends in foreign securities in order to make proposals to ISE management in line with these trends as well as researching on trading methods to develop trading rules with a view to increasing the liquidity and enhance price formation efficiency.

Eurobond Transactions on the International Bond Market in 2008

Total (*)	Nominal Amount of Transaction	Traded Value	Number of Contracts
Euro	15,570.000	15,719,600.35	69
US$	35,880.000	38,466,767.37	119

(*) Includes single party transactions.

RISK MANAGEMENT

During 2008, within the framework of risk management activities;

• The ISE reviewed the margining systems of ISE Markets in reference to the generally accepted risk management principles and worked in order to provide a more systematic, more updated and faster calculation of collateral, especially for the ISE Stock Market.

• The ISE is working on the first phase of the "ISE Work Process Project" which will cover all of the activities carried out within the framework of the ISE risk management.

• The ISE Risk Management Department staff took part in the project groups.

• Reports on the economy, capital markets, and risk management were prepared as instructed by the ISE Chairman's Office as well as other institutions, while contributions were made to joint efforts on reporting.

INSPECTION, SUPERVISION AND SURVEILLANCE ACTIVITIES

Market Surveillance

In order to ensure the trading of securities in a reliable and stable environment, and to prevent any actions that might hinder the transparent, orderly and fair functioning of the markets, the ISE monitored and reported the unusual price movements and trading volumes in the securities markets, particularly the ISE Stock Market, through the electronical surveillance system. The issues potentially in conflict with the capital markets legislation, detected as a result of the examinations carried out on the ISE and the members' records were reported to the Capital Markets Board for further investigation, while events in conflict with the ISE legislation were reported to the relevant departments and committees of the ISE.

Within the framework of the activities aimed at increasing the efficiency of the Turkish capital markets, the surveillance system software, designed as a comprehensive structure in line with the requirements of the ISE and the CMB, and based on the surveillance of the ISE Stock Market, was completed.Additionally, the ISE built and integrated the surveillance system for the "Derivatives Market" and the "Warrants Market"aimed to be launched, which will generate real time alerts in the event of unusual price movements and trading volumes in the said markets and the possible interaction between the markets, and which will monitor, analyse and report the markets and the interaction among them, from a single platform.

Auditing and Monitoring Activities

Short-term audits of members were carried out in response to extraordinary market activities and/or investor complaints, in order to ensure that the members' activities are in line with the current legislation and that they are financially sound. Violations of the ISE regulations and the capital markets legislation, detected as a result of these audits, were reported to the relevant departments, committees, and/or the Capital Markets Board of Turkey.

Investor Inquiries

In addition to the auditing, supervision and surveillance activities, inspections were carried out in line with the ISE legislation upon the investors' complaints about the ISE members and the companies traded on the ISE.

DISPUTES AND JUDICIAL ACTIONS

Disputes, to which the ISE was a party, referred to the Judicial and Administrative Courts and Arbitration Councils, totaled 1,066 court cases and 90 execution cases during 2008. 402 files, including bankruptcy settlements, execution applications and so forth, in addition to 33 applications filed with the ISE either through petition or in line with the Turkish Law on the Right to Information, were processed.

Disputes Arising From Market Transactions

The Legal Affairs Department carried out the reporting of the Arbitration Committee, which is engaged in administrative examinations to form the basis of the ISE Executive Council's resolutions concerning the disputes between the ISE member brokerage houses and their clients, arising from securities transactions. During 2008, 25 files were processed.

Disciplinary Actions Concerning the ISE Members and Brokers

The Legal Affairs Department examined and submitted to the ISE Executive Council, 9 cases in its capacity as the reporter of the Disciplinary Committee, which is responsible for examining and deciding upon cases concerning the disciplinary actions against the ISE members and their brokers, who fail to comply with the ISE legislation and impair the order or integrity of the Istanbul Stock Exchange, who engage in manipulative transactions, and who fail to comply with the decisions taken to ensure that the stock exchange operations are carried out in a transparent, orderly, and fair fashion.

Legal Counselling

During 2008, legal counselling services were provided in accordance with the current legislation in order to ensure the smooth and objective functioning of the markets while the contracts to which the ISE is a party, were examined for legal compliance and notifications and protocols of warning, settlement, discharge, renewal, revision and termination were prepared. Within this framework, legal counselling was provided for 166 cases, and 43 contracts were examined and evaluated for legal compliance.

The Legal Affairs Department took part in various commissions and committees including the Staff Committee, Staff Disciplinary Committee, Acquisition of Services and Goods Committee, as legal adviser.

The ISE General Assembly was convened, the resolutions were reported and legal counsel was provided during the meeting. The Legal Affairs Department staff represented the ISE at the General Assembly meetings of the ISE participations.

The Legal Affairs Department also followed up the revisions in the legislation and informed the ISE Chairman's Office, and the relevant ISE Departments about the new laws, communiques, and so forth.

Efforts Towards Trademark Registration and Licence Fee Generation

The ISE registered the "İMKB" trademark in Turkey, for the protection of its intellectual property rights and for generating licence fees over the usage of ISE's financial products. On the international platform, the "ISE" trademark was registered and taken under protection by the World Intellectual Property Organization, the European Union, and 68 countries.

Coordination in Legal Issues Pertaining to Capital Markets

Within the framework of the efforts aimed at ensuring the development of the Turkish capital markets, the Legal Affairs Department also contributed to works including, "The Function of Arbitration in the Capital Markets", "Legislation Concerning Financial Markets", "Specialized Courts", and "ISE Legislation".

ISE PARTICIPATIONS

ISE Settlement and Custody Bank, Inc.

The ISE has a share of 32.63 per cent in the ISE Settlement and Custody Bank Inc.'s capital of YTL 60 million. A total dividend of YTL 6,655,527.17 was received from the ISE Settlement and Custody Bank Inc.in 2008.

Central Registry Agency, Inc.

The ISE has a share of 30 per cent in the Central Registry Agency, Inc.'s capital of YTL 6 million. A total dividend of YTL 1,912,500.00 was received from the Central Registry Agency Inc. in 2008.

Turkish Derivatives Exchange, Inc.

The ISE has a share of 18 per cent in the Turkish Derivatives Exchange, Inc.'s capital of YTL 9 million. A total dividend of YTL 72,227.68 was received from the Turkish Derivatives Exchange, Inc. in 2008.

Kyrgyz Stock Exchange and Baku Stock Exchange

The ISE has a share of 5.26 per cent and 24.51 per cent in the capitals of, respectively, the Baku and Kyrgyz Stock Exchanges. The ISE received a dividend equal to US$ 55,287 from the Baku Stock Exchange, while no dividend payment was made by the Kyrgyz Stock Exchange.

LISTING AND DISCLOSURE

Listing

The total nominal value of the securities listed on the ISE (excluding international bonds) increased by 23.12 per cent compared to the previous year and reached YTL 63.15 billion in 2008. The number of companies traded on the ISE decreased from 300 in 2007 to 293 as of end-2008.

During 2008, no corporate bonds were listed and/or de-listed. As of end-2008, two corporate bonds with a total nominal value of YTL 20 million were traded (unlisted) on the Bonds and Bills Market.

During 2008, the stocks of two companies were offered to public, generating total proceeds of YTL 2.37 billion (US$ 1.87 billion and started to be traded on the National Market. In addition to that, the participation certificates of one Exchange Traded Fund (ETF), totaling YTL 21.52 million started to trade on the ISE Funds Market.

A total of 24 international bonds (16 US dollar denominated, and 8 Euro denominated) were listed on the Istanbul Stock Exchange as of December 31st, 2008. The total nominal value of the US dollar denominated and Euro denominated international bonds listed on the ISE are, respectively, US$ 27.04 billion, and 7.85 billion.

Disclosure

During 2008, as a result of the supervision and monitoring of companies in accordance with the ISE Listing Regulation, 7 companies that failed to apply due diligence for compliance with the capital markets and the ISE regulations, were issued written warnings, while the written warnings issued to five companies were announced in the ISE Daily Bulletin.

Company Examinations

The financial statements and disclosures of the companies traded on the ISE were examined and audited in accordance with the ISE Listing Regulation and the appropriate measures were taken. Consequently;

- Five companies were warned due to the deterioration of their financial status upon the resolution of the ISE Executive Council.

Total Nominal Value of the Securities Listed on the ISE

	2007	2008	Change %
Stocks (YTL)	50.947.112.014	62.069.555.967	21,83
Exchange Traded Funds (YTL)	346.200.000	1.086.200.000	213,75
International Bonds (US$)	25.733.336.000	27.044.150.000	5,00
International Bonds (Euro)	8.350.000.000	7.850.000.000	-5,99

A total of 24 international bonds (16 US dollar denominated, and 8 Euro denominated) were listed on the Istanbul Stock Exchange as of December 31st, 2008. The total nominal value of the US dollar denominated and Euro denominated international bonds (Euro) listed on the ISE are, respectively, US$ 27.04 billion, and 7.85 billion.

- The markets of 9 companies were changed.
- 7 companies were required to make disclosures on a monthly basis.
- 8 companies, the trading of which was temporarily transferred to off-Exchange, in addition to 2 companies, which continued to trade on the ISE markets, were permanently suspended from trading.

Projects and Targets for 2009

Disclosure Automation Project: Within the framework of the "Capital Markets Board (CMB) and ISE Disclosure Automation Project Agreement", signed by the CMB, ISE and the Scientific and Technical Research Council of Turkey (TÜBİTAK-UZAY, formerly known as TÜBİTAK-BİLTEN), the ISE project group, consisting of the specialists of the Evaluation and Statistics Department, the Stock Market Department, and the Information Systems, under the coordination of the Listing Department, has reached the final stage of the project, along with the CMB project group and TÜBİTAK-UZAY officials.

Currently, the information pertaining to the companies traded on the ISE, including financial statements and explanatory notes, disclosure of special situations in accordance with the CMB and the ISE regulations and other disclosures, and independently audited financial statements, are submitted via hard copy files, facsimile, and floppy disc.

The project aims at ensuring that such information is submitted to the ISE electronically and disclosed to the public in the same fashion, in accordance with information security standards. The project is planned to be completed in 2009. The Disclosure Platform has been launched on test basis at http://kap.spk.gov.tr.

Efforts to Encourage Public Offerings: Within the framework of the cooperation protocol signed by the ISE, the Union of Chambers and Commodity Exchanges of Turkey, the CMB, and the Association of Capital Market Intermediary Institutions of Turkey, in order to inform companies about the benefits of financing through public offering the following are planned;

- Establishment of "Information Units" within Chambers of Commerce and Industry affiliated with the Union of Chambers and Commodity Exchanges of Turkey, to give information on public offerings, and organize seminars for the officials and member companies of such chambers in cities across Turkey,
- Preparation of informative publications, CDs and various other documents,
- Organization of visits to the ISE,
- Organization of one-to-one meetings with companies that have high potential for public offering.

Capital Markets Institutions of Turkey – The Union of Chambers and Commodity Exchanges of Turkey Cooperation Protocol Signature Ceremony

INFORMATION SYSTEMS

Stock Market Related Activities

Within the framework of the efforts aimed at expanding the performance of ExAPI and broker terminals, the ISE adapted the systems to work under Windows XP and Vista operation systems and to allow them to operate under new environments by replacing the 16 bit based library with a 32 bit based library. The software development and hardware acquisition have been completed and the Stock Market trading system has been replaced with a system offering approximately five times larger performance. The upgraded system started to operate in June 2008. The alternative Stock Market trading system placed in the "Back-up site" was upgraded as well.

The Stock Market data dissemination system was also replaced with a system offering approximately five times larger performance, and the alternative Stock Market data dissemination system in the "Back-up site" was also upgraded in October 2008.

As part of the efforts to improve the ExAPI functions, new order types (special limit price order, special limit value order) were defined on ExAPI and the necessary changes were made in order to allow order entry for the Primary and Official Auction Markets as well as transactions arising from defaults. Order transmission through floppy disc was discontinued.

The ISE is currently working on developing systems for the Warrants Market and improving the Stock Market's database infrastructure.

Bonds and Bills Market Related Activities

The Bonds and Bills Market trading system software was modified to allow trading on the basis of clean price. The software which generates the new bulletins providing detailed information about the Bonds and Bills Market started to operate. The bulletins are available on ISE's web site. The ISE developed a software which enables members to report from their offices, the off-exchange bonds and bills transactions of international portfolio investors. Also, the software for reporting the Bonds and Bills Market off-exchange transactions was upgraded and started to be used by the members.

Derivatives Market Related Activities

As part of the work carried out towards launching of ISE Derivatives Market, preparations to allow trading of single stock futures on the first phase have been completed. Accordingly, the "VipAPI" application, through which the members may send orders directly from their computer systems, has been developed and tested.

Member Automation Services

During 2008, following actions were taken aimed at member automation;

- "Conditional chain order", "special limit price order" and "value order" entry functions and monitoring function were added in the ExAPI trading module of the Member Automation Package.
- The infrastructure for the purpose of allowing the monitoring of short-selling and securities lending activities were renewed.
- The infrastructure for the assignment of consecutive order numbers in accordance with the Capital Markets Board Communique was completed and the ExAPI trading module was updated.
- The Fund Management Package was improved.
- The programs included in the Member Automation and Fund Management Packages were converted from YTL denominated to TL denominated.
- New modules were added to the Member Automation Package Internet interface as requested by the users.

Disclosure Automation Project (DAP)

New servers required for the Disclosure Automation Project (DAP) were purchased and started to operate in August 2008. The speed of the two lines within the framework of the current Internet access agreement was increased from 2 Mbps to 2x34 Mbps and the lines are currently available for use. The second general test for the Disclosure Automation Project (DAP), jointly carried out by the CMB, ISE, and TÜBİTAK-UZAY, (formerly known as TÜBİTAK-BİLTEN) was realized on December 15th-29th, 2008, with the participation of all companies traded on the ISE, all brokerage houses, the ISE Settlement and Custody Bank, the Central Registry Agency, the Association of Capital Market Intermediary Institutions of Turkey, data vendors, and internal users (ISE and CMB). The submission of the information required from all the said institutions and companies to the DAP system were tested. During the DAP Performance Test, held on December 29th, 2008, the simultaneous screening by all internal and external users from the web site was tested.

The system and infrastructure required for transmitting the news disclosed via data vendors within the scope of the DAP were also completed and tested.

Surveillance System Project

The ISE worked in coordination with the Central Registry Agency for the purpose of facilitating access to the database prepared by the Central Registry Agency for the Surveillance System and ensured the fastest possible access by the Surveillance System to the Central Registry Agency data. Real time registry information was added to orders and transactions in the ISE data, aimed at increasing the performance of registry analyses.

The encodement and testing procedure required in order to put the Stock Market Surveillance System into operation was completed. The system now enables the real-time monitoring of the markets.

Data Dissemination

As of end-2008, six data vendors disseminated market-by-price data and 93 sub-vendors disseminated basic data. Out of 93 sub-vendors, 67 use the Internet media. Basic data are also broadcasted by 15 TV channels, disseminated by 11 financial institutions in a closed communication network, by 5 companies over WAP, by 4 companies over the GSM network, and by 2 companies over landlines.

Of the 93 sub-vendors, 52 are ISE member brokerage houses, 15 are TV channels, 11 are foreign financial institutions, and 15 are companies active in various sectors such as financial portals, GSM operators, and so forth.

Electronic Order Transmission Through Wide Area Network (ExAPI) Project

Within the framework of the efforts to further improve the Wide Area Network (WAN), the ISE has completed the replacement of the current infrastructure, with an aim to meet the capacity increase requirements, and to allow automatic transfer from one network to the other on the member side.

Business Continuity

The ISE's primary strategy is to ensure that the markets and the other activities related with the operation of the markets continue without interruption at the "Back-up site", in the event of extraordinary situations. The "Back-up site" infrastructure is designed so as to provide information systems capable of ensuring the business continuity of the ISE.

During 2008, the ISE worked on allowing Stock Market and Bonds and Bills Market members to continue trading over the systems at the Back-up site, in the event of any failure. In addition to that, the ISE worked in cooperation with Türk Telekom (TT) to allow wide area network users to directly transfer to the trading system at the Back-up site over the TT network, in the event of any failure.

Tests were carried out at different times with different scenarios. ISE also initiated the establishment of a data back-up site outside Istanbul, which is to be completed by the second half of 2009.

Turkish Derivatives Exchange Related Activities

In accordance with the agreement signed with the Turkish Derivatives Exchange, Inc. (TURKDEX) in April 2004, the trading software, which was developed by the ISE for the now defunct ISE Derivatives Market and has been used by TURKDEX since February 2005, was continued to be supported.

FEAS Related Activities

The new version of the Federation of Euro-Asian Stock Exchanges (FEAS) Data Centre (FDC), the central data centre which includes company, market, and economic data on the members of the Federation of Euro-Asian Stock Exchanges (FEAS), offers information about the Bulgarian and Amman Stock Exchanges in addition to the ISE. The ISE Information Systems continue its efforts to provide information about the other FEAS members over the FEAS Data Centre.

The ISE also worked in conjunction with Dow Jones and Reuters to provide technical support for work on the "FEAS Index".

INTERNATIONAL ACTIVITIES

International Memberships

The ISE continued its efforts to strengthen its position in the international capital markets in 2008. Within this framework, the ISE was represented at the General Assembly, Board of Directors, Working Committee and other meetings of the international organizations of which it is a member.

These meetings include the General Assembly meetings of the World Federation of Exchanges (WFE) in Milan; the Federation of Euro-Asian Stock Exchanges (FEAS) in Abu Dhabi; various other WFE meetings held in New York, Paris, Johannesburg, Cairo and Hong Kong, and FEAS Working Committee and Board of Directors meetings held in Baku and Abu Dhabi.

The ISE Chairman & CEO Mr. Hüseyin Erkan was elected as the Working Committee Chairman and Member of the Board of Directors of the World Federation of Exchanges, at the General Assembly meeting of the WFE, held in Milan in 2008. The ISE also is a member of the "Emerging Markets" and "International Regulations" sub-committees of the WFE.

Federation of Euro Asian Stock Exchanges (FEAS)

Federation of Euro Asian Stock Exchanges (FEAS), initiated by the ISE with 12 members in Istanbul, back in May 16th, 1995, has 32 members from 29 countries as of 2008. The Federation started to accept settlement and custody institutions as affiliate members in 2005, and as of end-2008, the settlement and custody institutions of 7 countries are affiliate members of FEAS.

General Assembly meeting of the World Federation of Exchanges (WFE), held in Milan

FEAS is headquartered in the ISE building in Istanbul, and chaired by the ISE. The Federation aims to contribute to the development of the member exchanges and the capital markets of the Euro-Asian region. Towards this aim, FEAS prepares and distributes various publications, organizes training programs for its members, develops guidelines and contributes to the globalization and harmonization of the member exchanges.

Mr. Hüseyin Erkan, ISE Chairman & CEO, was elected as FEAS President at the Board of Directors, Working Committee, and General Assembly meetings held on November 10th-12th, 2008, for a term of two years, starting in May 2009. Mr. Arıl Seren is the Secretary General of FEAS since its establishment in 1995.

The ISE has been organizing staff exchange programs aimed at sharing information and experience with FEAS member exchanges since 2002. Within this framework, visits and training programs for the staff of Jordan, Belarus, Romania, Azerbaijan, Egypt, Iran, Macedonia, Palestine, Kazakhstan, and Bosnia-Herzegovina exchanges as well as Iran settlement and custody institution have been organized in 2008.

The Federation held the "Media Relations Workshop" in the FEAS Training Centre, Istanbul, on July 7th-8th, 2008.

The Research and Development Task Force, led by the ISE, prepared its second report including proposals to encourage public offerings, examined and reported on the corporate governance practices of FEAS member exchanges in 2008. These reports were presented to the FEAS member exchanges at the General Assembly meeting.

International Cooperation Activities

The Second Meeting of the OIC (Organization of the Islamic Conference) Member States' Stock Exchanges Forum, aimed at developing cooperation among the securities exchanges of the member states, convened in Istanbul on October 18-19, 2008. The first meeting was held in Istanbul, in 2005.

The meeting was attended by the officials of 17 exchanges, 7 central depositories, clearing and registry institutions and various national and international institutions, and it was decided to include the central depositories, settlement and custody institutions and registry agencies as members of the OIC Member States' Stock Exchanges Forum. Also, the two working committees established at the previous meeting was merged into a single committee and four task forces that will report to it were established.

Memorandum of Understanding (MoU) with the Shenzhen Stock Exchange

The ISE signed a Memorandum of Understanding (MoU) with the Shenzhen Stock Exchange of the People's Republic of China, on October 20th, 2008, in order to strengthen the relationship between the two exchanges through exchange of information. In accordance with the MoU, the two exchanges shall cooperate on organizing meetings to monitor the developments in each market, organizing staff exchange programs, and developing joint projects.

International Promotion

The ISE engaged in a number of activities within and outside Turkey in 2008, aimed at promoting its members, markets, traded securities, trading, settlement and custody practices, projects in progress and projects completed, and the developments in Turkey. Within this framework, the ISE hosted various international events and visitors from a wide range of countries.

Included in the visitors seeking information about the Turkish capital markets, the operation principles and markets of the ISE, were the officials of Korea Derivatives Association, bank managers and businessmen from Russia, the Joint Chief Executive Officer of the Vienna Stock Exchange, journalists, bankers and representatives of chambers of commerce and trade from Australia, bankers from Eastern Europe, North Africa, the Middle East and the Far East, representatives of banks associations from the Turkish republics in Central Asia, a delegation headed by the Chairman of the State Planning Commission of the Syrian Arab Republic, a German-Turkish cooperation group, Euronext and Deutsche Börse officials, the Chairman of the Shenzhen Stock Exchange, the CEO of the Islamabad Stock Exchange, the Governor of the Central Bank of the Republic of Kosovo along with the officials of leading banks and financial institutions, academicians, students and journalists from various countries, totaling around one thousand people.

On the other hand, the ISE officials represented the ISE at various forums, conferences and panels in Cairo (Egypt), Shenzhen (People's Republic of China), Johannesburg (South Africa), Baku (Azerbaijan), Budva (Montenegro), New York City and Washington, D.C. (United States of America), Athens (Greece), Novi Grad (Serbia), London (England), Paris (France), Berlin and Frankfurt (Germany), Stockholm (Sweden), Sofia (Bulgaria), Jeddah (Kingdom of Saudi Arabia), and Damascus (Syria), and provided detailed information about the ISE's activities, members, markets, traded securities, trading, settlement and custody practices, projects and other issues related to the Turkish capital markets.

INTERNATIONAL EVENTS HOSTED BY THE ISE

• A conference entitled "Financial Instability and Stock Markets" was held at the ISE Conference Hall on March 25th, 2008, in cooperation with Bilgi University MS in International Finance Program, MS in Banking and Finance Program and Capital Markets Certificate Program. The conference was delivered by Mr. Paul Bennet, PhD., Vice Chairman of the New York Stock Exchange.

• "Turkish Capital Markets Forum" was held at the ISE Conference Hall on April 29th, 2008, in cooperation with the Financial Times and the Turkish-British Business Council of the Foreign Economic Relations Board of Turkey.

• The Securities Exchange Commission (SEC) of the USA and the Capital Markets Board of Turkey jointly held a training program entitled "Development, Inspection and Surveillance of the Capital Markets" at the ISE between October 20th-24th, 2008.

• Mr. Angel Gurria, Secretary General of the OECD, visited the ISE on December 15th, 2008 and the ISE held a conference about the recent global economic developments in cooperation with the Foreign Economic Relations Board of Turkey, and the Turkish Industrialists' and Businessmen's Association.

MEMBER-RELATED ACTIVITIES

In the year 2008, the following member-related activities were realized:

• Information about the ISE members, including their partnership structure, was updated and disclosed to the public on the ISE web site.

• As a result of the joint efforts with the ISE Settlement and Custody Bank, an insurance policy against risks of breach of trust and computer crimes against the ISE, the ISE Settlement and Custody Bank, the Central Registry Agency, and Alo Takas system, covering the period March 31st, 2008-March 31st, 2009, was purchased.

• In accordance with the CMB's decision, the ISE has been disclosing the Stock Market trading activities of its members realized on behalf or in account of foreign banks, brokerage houses, or real persons on a monthly basis since 1997. This information continued to be disclosed on ISE's web site in 2008.

• In line with the increasing traded value on the Stock Market, brokerage houses were allocated extra terminals for a period of one year. The ISE applied discount in the monthly terminal usage fees in accordance with the number of orders realized on the temporarily allocated terminals by the members.

• In accordance with the relevant legislation, and upon the approval of the CMB, the ISE makes payments to the creditors of insolvent brokerage houses, upon submission of insolvency documents by comptrollers in bankruptcy. During 2008, the relevant comptrollers in bankruptcy were paid from the Special Fund established according to the Law no. 4487, for the purpose of payment to the creditors of five insolvent brokerage houses.

• The financial statements and independent audit reports required from brokerage houses were published in the ISE Daily Bulletin and opened for public scrutiny on the ISE web site.

OECD Secretary General, Angel Gurria, visiting the ISE

INVESTOR CONSULTANCY AND PROMOTIONAL ACTIVITIES

In accordance with the principles of equality, impartiality, and openness, the indispensable qualities of a democratic and transparent management, and as envisaged by the "Turkish Law on the Right to Information", regulating the principles and procedures of individuals' right to information, 588 applications filed with the ISE were processed in 2008. The applications filed with the ISE according to the Right to Information Law pertained mainly to the companies suspended from trading, companies traded on the ISE, ISE data and structure, and employment with the ISE.

As part of the ISE's e-service efforts, the "ISE E-Mail Consultancy Services" principles were determined and started to be applied in the beginning of 2008, in order to ensure that 2,395 e-mail messages sent to the Turkish and English ISE web sites are replied in a correct, accurate and timely manner.

During 2008, a total of 5,670 applications were filed with and responded to by the ISE staff in responsible for offering consultancy to Turkish investors; 4,080 of which were made by telephone, 1,509 by e-mail, 35 by petition, 29 in person, and 17 by facsimile. It is worth noting that Turkish investors prefer the telephone as a means of communication with the ISE. In line with the ISE's sensitivity toward and concern for investors, the telephone consultancy service is recorded to ensure that quality standards are met.

The investors were informed about the capital markets regulations, the ISE regulations and practices, the rights and obligations of the investors, company disclosures and particularly capital increases and dividend payments, disputes arising from market transactions, the legal status of the companies suspended from trading, and market data and information.

In addition, informational visits continued to be offered in 2008 as in the past years. A total of 1,614 visitors in 29 groups were introduced to the ISE in 2008. The visitors in large measure consisted of university students, who are the potential investors of the ISE.

Publicly disclosed data and information about the ISE members, ISE traded companies, and market transactions, and the ISE regulations, was provided to investors in response to applications, visits, and other activities. Investors were also informed about their legal rights.

TRAINING PROGRAMS

During the year, six broker training programs about the ISE markets were realized. Two of these were theoretical and six were automated trading system hands-on training programs for the Bonds and Bills Market.

A total of 168 persons participated in the three-day training program entitled "Capital Markets and the Istanbul Stock Exchange", designed for the staff of ISE traded companies. The ISE has been organizing this training program since 1997 and it was held twice in 2008, in June and December.

The ISE continued its efforts to share its information resources with all market participants in 2008. Within this framework, the ISE supported various programs of the Association of Capital Market Intermediary Institutions of Turkey, the Capital Markets Board of Turkey, the Banking Regulation and Supervision Agency, the Institute of Internal Auditing of Turkey, several banks, and provided lecturers for various programs organized by Istanbul Bilgi University, Koç University, and Istanbul Technical University.

Within the framework of the FEAS staff exchange program, which has been in place since 2002 for information and experience sharing purposes, a training program was held for a group of 25 officials and specialists from Jordan, Belarus, Romania, Azerbaijan, Egypt, Iran, Macedonia, Palestine, Kazakhstan, and Bosnia Herzegovina stock exchanges and the settlement and custody institution of Iran, in Istanbul on October 20th-23rd, 2008.

Furthermore, a training program was provided to the officials of the National Economic Chamber of Kazakhstan (Atameken) and three training programs were offered to the students of the Indian National Planning Institute.

474 university students participated in the "ISE Applied Training Program" in 2008, and were provided with detailed information about the Turkish capital markets and the operation of the ISE markets.

Participants of the "Capital Markets and the Istanbul Stock Exchange" training program

The one-day simulation programs aimed at introducing the trading system of the Turkish Derivatives Exchange, Inc. were realized at the ISE building .

49 persons/institutions were provided with data in electronic environment while data requested for university research projects were offered free-of-charge, and 239 persons/institutions were informed by e-mail in 2008. Also, the 20th edition of "Guide to Capital Markets and the ISE" (in Turkish) was published. The ISE publications are available for purchase by mail and at the sales stand at the ISE building. A total of 13,993 publications were provided free-of-charge to universities, public institutions, and various institutions active in the capital markets.

RESEARCH

Within the framework of the efforts to develop and increase the efficiency of the ISE and the capital markets, eighteen research studies on various subjects were published in 2008. A "Research" page was prepared in the Intranet and offered to the ISE staff in order to allow electronic access to the research studies. The page also offers an "article pool" which includes the articles in the ISE Review and other articles about the ISE. Also, the summaries of the ISE specialists' theses statements are available in the proficiency studies part.

ISE Review

Eleven theoretical and empirical studies on economics, finance, capital markets, and the ISE were published in the 38th, 39th, and 40th issues of the ISE Review, a quarterly publication in Turkish and English.

The ISE Review is included in the World Banking Abstracts Index published by the Institute of the European Finance (IEF), in the Econlit Index published by the American Economic Association (AEA), and in the TÜBİTAK-ULAKBİM Social Science Database.

Library Services

The ISE's subscriptions to ABI Inform Global Full Text database; Ebrary-Academic Complete and WB-eLibrary electronic books; and World Bank Global Development Finance, World Development Indicators and International Financial Statistics statistical information databases were renewed.

250 new books, (43 of which were electronic), 6 periodicals and 43 publications purchased by the ISE departments were recorded in the library database.

Library users were offered the facility to search subscribed periodicals over the Internet and Intranet by searching on the "contents" page. Electronic sources were announced to the ISE staff.

"Kazancı Legislation and Case Law Information Bank", an up-to-date and comprehensive database on legislation and case law remains available to the ISE users.

Electronic access subscription to Dünya newspaper's sectoral reports and Koç University Library membership were renewed.

Around 500 publications were lent to the ISE staff, while publications and articles were provided to other libraries upon request.

Online databases, e-book services and similar other announcements are available in the "Library" section on Intranet.

COMMUNICATIONS AND ARCHIVE

The Archives Unit started to operate under the Administrative Affairs Department in 2008, with one Assistant Director, and three staff with a degree in archiving.

ISE Standard Filing Plan

A "Standard Filing Plan" was prepared under the coordination of the Prime Ministry State Archives General Management in order to determine a generally accepted procedure of electronic or hard copy filing for public institutions so as to ensure fast and easy access to documents as and when necessary. The ISE Standard Filing Plan will start to be used on January 1st, 2009.

Electronic Document Management

The Turkish Prime Ministry Staff and Principles General Management, in its Circular of July 15th, 2008, no. 2008/16, entitled "Electronic Document Standards", required all public institutions to be in compliance with the Turkish Standards Institute 13298 standard. In accordance with the said Circular, the ISE is working to set up an Electronic Document Management System and is negotiating with the relevant companies to purchase the required software.


EKONOMI PAZARI
ARMDA
DGATE
PKART
ULUSAL PAZAR
ACIBD
ADANA
ADBGR
ADEL
ADNAC
AEFES
AFMAS
AFYON
AGYO
AKALT

ISE BUILDING RELATED ACTIVITIES

Measures Against a Possible Earthquake

In accordance with the agreement between the ISE and Istanbul Technical University, the ISE building and social facilities were examined on the basis of 2007 Earthquake Regulation principles, and projects were prepared to reinforce the buildings. The ISE is planning to implement these projects after reviewing them along with the other renovation projects envisioned for the ISE buildings.

New Power Centre

The ISE is planning to establish a new Power Centre in its building in 2009, with 4 uninterruptible power supplies of 500 kVA and the complete infrastructure. The new Power Centre will increase the security of the energy supply for the computer systems to 99.995 per cent. The tender process has been completed and the project is planned to be finalized in eight months.

Redesigning of Stock Trading Floors and Electro-Mechanical Revision Work

The ISE is planning to redesign its stock trading floors and department offices, and update the electro-mechanical systems of the building. Based on the new design, the first stock trading floor will accommodate TV and radio channel studios while the second stock trading floor will host 408 brokers. Within the scope of this project, member offices will be re-organized as department offices.

The above project also includes replacement of electro-mechanical systems, whose useful life of 15 years has ended, replacement of medium voltage systems and distribution panels that distribute electrical energy throughout the building, establishment of energy, lightening and building automation systems, replacement of cooling groups, and re-structuring of ventilation systems as needed.

ISE AND SOCIAL RESPONSIBILITY

ISE Schools

The ISE adopted the 8-year compulsory primary education project, which started in Turkey back in 1997, as an important social responsibility, and continues to finance the "Substantial Support for National Education Project", through the ISE Education Fund, established with the ISE's donation of TL 32 trillion, and the proceeds thereof.

Within the framework of the "Eight-Year Compulsory Primary Education", the ISE signed five protocols and supplementary protocols with the Ministry of National Education between September 5th, 1998 – December 13th, 2007, and accordingly,

- The construction of 270 schools, including day and boarding primary schools, high schools and vocational high schools has been completed.

- The tender process has been completed for a further 54 schools, and their construction is in progress.

The ISE allocated funds totaling YTL 300 million to the Ministry of National Education within the framework of the "ISE's Substantial Support for National Education Project" by Protocol No. 6, signed at the ISE on January 18th, 2008, in the presence of Prime Minister H.E. Recep Tayyip Erdoğan, and Deputy Prime Minister and State Minister H.E. Nazım Ekren. This fund shall be used in the construction of 44 school, six faculty buildings, and six university presidential office and administrative buildings in various cities.

ISE Primary School in Rize-Güneysu

In accordance with the supplementary protocol signed on September 18th, 2008, a total amount of YTL 2.98 million was allocated for completing the construction of Bayburt-Adatepe school. Another supplementary protocol will be signed to allocate a fund of YTL 40 million for the construction of a vocational high school in Ikitelli, Istanbul.

The ISE had established the ISE Education Fund with a total allocation of TL 32 trillion in 1997, for the purpose of building 46 schools. To summarize, the ISE has so far spent a total of US$ 938 million from the ISE Education Fund and the proceeds thereof, for the construction of 370 schools including primary and vocational schools, six faculty buildings and six university presidential office and administrative buildings, thereby offering 250,000 students modern, high quality educational facilities.

Global Compact

The ISE became party to Global Compact on October 26th, 2005, an initiative of the United Nations, that envisages the fulfillment of 10 universal principles for a common vision, goals and values, with the participation of thousands of companies, international labour organizations and non-governmental organizations.

The initiative calls for the participants to comply with the said principles and to report their activities within the scope of corporate responsibility to the United Nations Global Compact in the form of a Communication on Progress. The ISE announced that it adopts the 10 universal principles of the Global Compact and reported its performance on corporate responsibility to the United Nations, Global Compact in October 2008. The Communication of Progress is available on the ISE web site.

The 10 principles of the Global Compact are as follows:

Principle 1: Business should support and respect the protection of internationally proclaimed human rights

Principle 2: Businesses should make sure that they are not complicit in human rights abuses

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour

Principle 5: Businesses should uphold the effective abolition of child labour

Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation

Principle 7: Businesses should support a precautionary approach to environmental challenges

Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility

Principle 9: Business should encourage the development and diffusion of environmentally friendly technologies

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

The above principles are adopted on a voluntary basis, and the ISE continues to work on performing them.

İSTANBUL STOCK EXCHANGE

INDEPENDENT AUDITOR'S REPORT, FINANCIAL STATEMENTS AND NOTES FOR THE YEAR ENDED 31 DECEMBER 2008

Translated into English from the Original Turkish Report

INTERNAL AUDITORS' REPORT

April 16, 2009

(TRANSLATION FROM TURKISH)

TO THE GENERAL ASSEMBLY OF
ISTANBUL STOCK EXCHANGE

The accounting records and transactions of the Istanbul Stock Exchange (ISE) were audited within the framework of the respective laws, decrees, communiques and ISE General Assembly resolutions, as stated in article 24 of "Regulation on the Principles Pertaining to Establishment and Operation of the Securities Exchanges" published in the Official Gazette no.18537 dated October 6, 1984.

All records and transactions of the Istanbul Stock Exchange have been verified to be in conformity with the accounting principles generally accepted in Turkey as well as with the "ISE Regulation on Accounting and the Budget" and records were found to be reflecting the facts.

We hereby present the Balance Sheet of the Istanbul Stock Exchange as of December 31, 2008 and the Income Statement for the period between January 1, 2008-December 31, 2008, for your approval and kindly request that the ISE Executive Council be released from its liabilities pertaining thereto.

Auditor
Hakan TURUNÇ

Auditor
Didem GORDON

Drt Bağımsız Denetim ve
Serbest Muhasebeci
Mali Müşavirlik A.Ş.
Sun Plaza
No: 24
34398 Maslak
İstanbul, Türkiye

Tel: (212) 366 6000
Fax: (212) 3666010
www.deloitte.com.tr

To the Board of Directors of
İstanbul Stock Exchange
Istanbul

INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR 1 JANUARY 2008 – 31 DECEMBER 2008

We have audited the accompanying balance sheet of İstanbul Stock Exchange ("ISE") as at 31 December 2008 and the related statements of income, cash flows and changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The Board of Directors of ISE is responsible for the preparation and fair presentation of the financial statements in accordance with the generally accepted accounting principles. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. The financial statements of ISE for the year ended 31 December 2007 have been audited by other auditors whose report, dated 3 March 2008, expressed a qualified opinion.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of İstanbul Stock Exchange as at 31 December 2008 and the results of its operations and its cash flows for the year then ended in accordance with the generally accepted accounting principles.

Without qualifying our opinion we draw attention to the following:

Article 40 of the Capital Markets Board requires the recognition of 5% of the stock market income resulting from listing, registration fees and stock market shares in the Capital Markets Board ("CMB") budget. The respective Minister has the right to increase the related share up to 10% upon the request of the Capital Markets Board or to provide a lesser amount or none based on the nature and development of stock markets. However, the share of the Capital Markets Board cannot exceed 10% of the net annual income of stock markets and 10% of the net profit of incorporated stock markets in accordance with the related article. All the related payments required in accordance with the article should be made by the end of the 4th month of the following year in which the income is accrued. In this respect, as of 31 December 2008, ISE has provided TRY 5.506.688 of provision in its financial statements in relation to the future payment to be made to the Capital Markets Board. The accompanying financial statements include both the provision provided for Capital Markets Board share for the year 2008 and the expense of CMB 2007 share paid in 2008 amounting to TRY 6.963.302.

As of 31 December 2008, based on the information provided from the legal advisor of ISE, the lawsuits filed against ISE amount to TRY 61.997.334. No provision has been provided for these lawsuits because most of those have been resulted on behalf of ISE. In addition ISE management believes that the majority of the other addressees of which are the Central Bank of Turkish Republic, Banking Regulation and Supervision Agency, Savings Deposit Insurance Fund and Capital Markets Boards would not impose any liabilities to ISE.

ISE provided provision of TRY 77.690.621 related with the accrued taxes and dues for the years 2004-2008 excluding the late interest in the accompanying financial statements. These amounts would be settled upon the resolution with the Ministry of Finance as explained in detail in note 34.

Additional paragraph for English translation:

The effect of the differences between the accounting principles summarized in Section 3 and the accounting principles generally accepted in countries in which the accompanying financial statements are to be distributed and International Financial Reporting Standards (IFRS) have not been quantified and reflected in the accompanying financial statements. The accounting principles used in the preparation of the accompanying financial statements differ materially from IFRS. Accordingly, the accompanying financial statements are not intended to present ISE's financial position and results of its operations in accordance with accounting principles generally accepted in such countries of users of the financial statements and IFRS.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU**

Sibel Türker
Partner

Istanbul, 6 April 2009

İSTANBUL STOCK EXCHANGE
BALANCE SHEET AS AT 31 DECEMBER 2008 AND 2007
(Amounts Expressed in Turkish Lira (TRY) unless otherwise is stated)

	NOTES	12/31/08	12/31/07
ASSETS			
CURRENT ASSETS		87,472,399	97,294,176
Cash and Cash Equivalents	4	77,862,017	86,857,024
Marketable Securities (net)	5	4,880	126,249
Trade Receivables (net)	7	5,379,382	7,259,474
Finance Lease Receivables (net)		-	-
Due From Related Parties (net)	9	536,151	849,192
Other Receivables (net)	10	-	-
Biological Assets (net)		-	-
Inventories (net)		-	-
Receivables From Ongoing Construction Contracts (net)		-	-
Deferred Tax Assets		-	-
Other Current Assets	15	3,689,969	2,202,237
NON-CURRENT ASSETS		334,378,790	313,964,437
Trade Receivables (net)	7	48,667	6,069
Finance Lease Receivables (net)		-	-
Due From Related Parties (net)	9	107,497,030	95,683,286
Other Receivables (net)	10	-	-
Financial Assets (net)	16	101,208,586	85,556,234
Positive / Negative Goodwill (net)		-	-
Investment Properties (net)		-	-
Property, Plant and Equipment (net)	19	125,226,170	132,150,660
Intangible Assest (net)	20	394,836	556,492
Deferred Tax Assets		-	-
Other Non-Current Assets	15	3,501	11,696
TOTAL ASSETS		421,851,189	411,258,613

This accompanying policies and explanatory notes are an intergral part of these consolidated financial statements

İSTANBUL STOCK EXCHANGE
BALANCE SHEET AS AT 31 DECEMBER 2008 AND 2007
(Amounts Expressed in Turkish Lira (TRY) unless otherwise is stated)

	NOTES	12/31/08	12/31/07
LIABILITIES			
CURRENT LIABILITIES		90,445,724	93,729,702
Borrowings (net)		-	-
Current Portion of Long Term Borrowings (net)		-	-
Finance Lease Obligations (net)		-	-
Other Financial Liabilities (net)		-	-
Trade Payables (net)	7	1,481,631	773,077
Due to Related Parties (net)	9	64,612	99,244
Advances Received	21	344,126	-
Construction Contracts Progress Billings (net)		-	-
Provisions	23	85,389,941	90,421,371
Deferred Tax Liabilities		-	-
Other Current Liabilities (net)	10	3,165,414	2,436,010
NON-CURRENT LIABILITIES		58,733,004	50,123,037
Long Term Borrowings (net)		-	-
Finance Lease Obligations (net)		-	-
Other Financial Liabilities (net)		-	-
Trade Payables (net)	7	118,944	93,060
Due to Related Parties (net)		-	-
Advances Received		-	-
Provisions	23	58,614,060	50,029,977
Deferred Tax Liabilities		-	-
Other Liabilities (net)		-	-
MINORITY INTEREST		-	-
SHAREHOLDER'S EQUITY		272,672,461	267,405,874
Share Capital			
Adjustment to Share Capital			
Capital Reserves	26	-	83,582,227
Premium In Excess of Par		-	-
Share Cancellation Gains		-	-
Revaluation Reserves		-	82,545,240
Financial Assets Value Increase		-	1,036,987
Inflation Adjustment to Equity		-	-
Profit Reserves		-	-
Legal Reserves		-	-
Statutory Reserves		-	-
Extraordinary Reserves		-	-
Special Reserves		-	-
Gain on Sale of Assets and Equity Participations Shares To Be Added to Share Capital		-	-
Currency Translation Reserve		-	-
Profit / (Loss) for The Year		19,156,502	69,633,019
Retained Earnings/(Accumulated Loses)	28	253,515,959	114,190,628
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		421,851,189	411,258,613

This accompanying policies and explanatory notes are an intergral part of these consolidated financial statements

İSTANBUL STOCK EXCHANGE
INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008 AND 2007
(Amounts Expressed in Turkish Lira (TRY) unless otherwise is stated)

	NOTES	01.01- 31.12.2008	01.01- 31.12.2007
OPERATING INCOME		135,970,853	136,254,156
Sales Revenue (net)		-	-
Cost of Sales (-)		-	-
Service Revenue (net)	36	110,320,255	107,687,673
Other Operating Income (net)	36	25,650,598	28,566,483
GROSS PROFIT / (LOSS)		135,970,853	136,254,156
Operating Expenses (-)	37	(86,239,973)	(79,352,449)
NET OPERATING PROFIT / (LOSS)		49,730,880	56,901,707
Other Income and Profits	38	48,725,431	38,194,991
Other Expenses and Loses (-)	38	(79,299,809)	(25,463,643)
Finance Expenses (-)	39	-	(36)
OPERATING PROFIT / (LOSS)		19,156,502	69,633,019
PROFIT / (LOSS) FOR THE YEAR		19,156,502	69,633,019

This accompanying policies and explanatory notes are an intergral part of these consolidated financial statements

İSTANBUL STOCK EXCHANGE

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2008 AND 2007

(Amounts Expressed in Turkish Lira (TRY) unless otherwise is stated)

	Share Capital	Revaluation Reserves	Financial Assets Value Increase	Profit / (Loss) for The Year	Retained Earnings / (Accumulated Loses)	Total
Balance at 1 January 2007	-	83,390,481	1,036,988	67,647,224	123,672,534	275,747,227
Adjustment	-	-	(1)	-	1	-
Transfers	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
Fixed Assest Disposals	-	(845,241)	-	-	-	(845,241)
Transfer to Retained Earnings	-	-	-	(67,647,224)	67,647,224	-
Paymet to Ministry of Finance	-	-	-	-	(77,129,131)	(77,129,131)
Profit / (Loss) for The Year	-	-	-	69,633,019	-	69,633,019
Balance at 31 December 2007	-	82,545,240	1,036,987	69,633,019	114,190,628	267,405,874
Balance at 1 January 2008	-	82,545,240	1,036,987	69,633,019	114,190,628	267,405,874
Adjustment	-	-	-	-	-	-
Transfers	-	(82,545,240)	(1,036,987)	-	83,582,227	-
Revaluations	-	-	-	-	-	-
Fixed Assest Disposals	-	-	-	(69,633,019)	69,633,019	-
Transfer to Retained Earnings	-	-				
Paymet to Ministry of Finance	-	-	-	-	(13,889,915)	(13,889,915)
Profit / (Loss) for The Year	-	-	-	19,156,502	-	19,156,502
Balance at 31 December 2008	-	-	-	19,156,502	253,515,959	272,672,461

This accompanying policies and explanatory notes are an intergral part of these consolidated financial statements

İSTANBUL STOCK EXCHANGE
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2008 AND 2007
(Amounts Expressed in Turkish Lira (TRY) unless otherwise is stated)

	NOTES	01.01- 31.12.2008	01.01- 31.12.2007
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (Loss) for The Year		**19,156,502**	**69,633,019**
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation of tangible assets	19	3,606,091	196,322
Amortization of intangible assets	20	336,334	248,631
Provision for employee benefits		8,584,083	18,910,287
Doubtful receivables provision		171,427	62,332
Interest accruals		(1,086,513)	(607,459)
Other provisions		52,806,174	53,632,919
Tax provision		726,613	-
Cash flows from operating activities before the changes in the working capital		**84,300,711**	**142,076,051**
(Increase) / decrease in trade receivables		1,979,108	880,879
(Increase) / decrease in other receivables		(27,737,751)	(114,561,510)
Increase / (decrease) in trade payables		699,806	(1,729,386)
Increase / (decrease) in other payables		(59,380,602)	(5,426,065)
Net cash used in operating activities		**(138,728)**	**21,239,969**
B CASH FLOWS FROM INVESTMENT ACTIVITIES			
Tangible fixed asset purchases	19	(4,319,836)	(154,998)
Proceeds from tangible fixed asset sales	19	7,638,235	1,768,666
Intangible assest purchases	20	(174,678)	(642,275)
Change in other investment activities		-	(255,371)
Revaluation of tangible fixed assets		-	(845,241)
Net cash used in investing activities		**3,143,721**	**(129,219)**
C CASH FLOWS FROM FINANCING ACTIVITIES			
Payment to Ministry of Finance (As per the act 5018 article 78)		(12,000,000)	(16,675,000)
Net cash generated by financing activities		**(12,000,000)**	**(16,675,000)**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**(8,995,007)**	**4,435,750**
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE YEAR		**86,857,024**	**82,421,274**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**77,862,017**	**86,857,024**

This accompanying policies and explanatory notes are an intergral part of these consolidated financial statements

1. ORGANIZATION AND OPERATIONS OF THE ENTITY

Istanbul Stock Exchange is a public institution and a separate legal entity with the authority to exert its own responsibilities under the oversight and supervision of the Capital Markets Board ("CMB") and established in accordance with the principles set out in the Decree of Law No: 91 which was published in the Official Gazette No: 18183 issued on 6 October 1983 with the intention of ensuring capital markets assume an effective role in the economic development by providing the trade of securities, engaging in determination and announcement of securities prices and managing the establishment, governance, operations and control of securities exchange in order to form a transparent and stable market where securities transactions are reliable.

The principles of establishment, governance, operations and control of ISE are set out in the Communiqué on "Principles of Establishment and Operations of Securities Exchanges" prepared by the CMB in accordance with the Decree No: 91 and published in the Official Gazette No:18537 on 6 October 1984 upon the approval of Council of Ministers' order no: 84/8581.

ISE was decided to be established on 19 October 1984 and a regulation was prepared outlining the operational principles and establishment of the stock exchange in Turkey. The regulation was approved by the CMB and became effective following the publication in the Official Gazette dated 18 December 1985.

Brokerage houses (banks and brokerage houses) certified by the CMB can be the members of ISE. Brokerage houses with the intention of conducting brokerage activities on ISE are required to obtain ISE stock exchange membership certificate.

As of 31 December 2008, ISE has 441 employees. ISE's registered address is Reşit Paşa Mahallesi, Tuncay Artun Sokak Emirgan, İstanbul.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

Accounting Principles

ISE maintains its books of account and prepares its statutory financial statements in accordance with the Turkish Commercial Code, tax legislation and private budget approved by ISE's General Assembly and the CMB. Revenues, expenses and expenditure procedures included in the budget are set in accordance with the Regulations established by the Stock Exchange.

Preparation of Financial Statements in Hyperinflationary Economic Periods

No inflation accounting has been applied in current period in the preparation of financial statements of 31 December 2008. Since ISE was exempt from corporate tax, its accounting records were not adjusted for inflation as at 31 December 2003 and 2004 under the Law No: 5024.

Presentation of Functional Currency

The financial position and operating results of ISE are expressed in Turkish Lira, which is the functional and presentation currency of ISE.

In accordance with Law No: 5083 "Monetary Unit of the Turkish Republic", the name of the Turkish Republic's monetary unit and its sub-currency unit is changed to the New Turkish Lira and the New Turkish Cent, respectively. However, in accordance with the additional resolution of the Council of Ministers in regards to the order on the Removal of the phrase "New" in the New Turkish Lira and the New Turkish Cent and Its Application Principles, the phrase "New" used in the Turkish Republic's monetary unit is removed both from New Turkish Lira and the New Turkish Cent as of 1 January, 2009. Therefore, the accompanying financial statements are prepared and presented in TRY.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies used in the preparation of the accompanying financial statements are summarized below.

Revenue

Total cash and cash equivalents obtained in the course of its ordinary operations within the period are recorded as revenue.

Main revenue items of ISE's operational income consist of initial and annual stock-exchange membership fees, stock-exchange quotation fees, registration fees and exchange fees.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Securities registration fee includes revenues obtained from off-exchange trading of securities, repo and reverse repo transactions which are reported weekly to ISE by banks and brokerage houses. Accordingly, registration fees related to these transactions are accrued on a weekly basis.

Securities Exchange fee (stock market share) consists of monthly accrued income which is calculated for each trading transaction executed in the Stock Market, Bonds and Bills Market, and International Market.

Stock-exchange quotation fee consists of listing fee; stand in listing fee and renewal of listing fee. Listing fee is charged over nominal values of securities in each purchase of listing. Companies having securities listed in ISE are required to pay stand in listing fees for each year that their securities are listed in ISE.

Revenue (cont'd)

Renewal of stock-exchange quotation fee is paid by companies for securities that are temporarily held outside the stock market by the Board of Directors when such securities are relisted in ISE. On the other hand, stock market fees are accrued to related companies within the same principles as stock-exchange quotation fees.

Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and any permanent impairment loss. Gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sales proceeds and the net book values of the asset and is recognized in profit or loss. Property, plant and equipment purchased prior to 1 January 2005 are carried at cost value plus revaluation fund, whereas property, plant and equipment recognized in 2005, 2006 and 2007 are carried at cost value. Revaluation fund has not been calculated in 2008.

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction, over their estimated useful lives, using the straight-line method. The economic lives of property, plant and equipment on which depreciation rates are based are as follows:

Leasehold improvements	5 - 15 Years
Buildings	50 Years
Machinery, plant and equipment	4 - 5 Years
Motor Vehicles	5 Years
Furniture and Fixtures	3 - 5- 10 - 20 Years

Property, plant and equipment is depreciated on a straight line basis considering any revisions in their useful lives annually.

Intangible Assets

Intangible assets are measured initially at cost value. Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and the cost of the asset can be measured reliably. After initial recognition, intangible assets are carried at cost value less accumulated amortization and impairment losses, if any. Intangible assets are amortized on straight-line basis.

Depreciation rates used in calculating amortization are based on the economic lives of intangible assets. The economic lives of intangible assets are as follows;

Rights	3-5 Years

Impairment of assets

If the carrying amount of an asset exceeds its recoverable amount, allowance for impairment is provided. Recoverable amount of an asset is the higher of an asset's net selling price and its value in use.

Value in use, is the sum of present value of the estimated future cash flows and the sale price at the end of its useful life.

Borrowing Costs

All borrowing costs are recorded in the income statement in the period in which they are incurred.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial instruments

Fair value is the amount for which an asset can be exchanged or liability settled, between knowledgeable willing parties in an arm's length transaction. Market value is the amount obtainable from the sale or payable on the acquisition of a financial instrument in an active market if one exists.

The following methods and assumptions are used to estimate the value of each class of financial instrument.

Cash and bank balances: Cash and bank balances denominated in foreign currencies are translated at year-end exchange rates. The carrying amount of demand deposits and cash on hand approximates their fair value.

Trade receivables and trade payables: Carrying values of trade receivables and trade payables balances approximate their fair value.

Due to / from related parties: The carrying value due to and due from related parties approximate their fair value.

Marketable Securities: Market values are used for marketable securities.

Credit Risk

ISE's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables estimated by the ISE management based on prior experience and current economic environment.

Financial instruments (cont'd)

Market Risk

ISE's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates, value of marketable securities and other financial agreements.

Liquidity Risk

ISE generally generates funds by liquidating its short-term financial instruments such as collecting its receivables. ISE's derived amount from such instruments generally approximate their fair value.

Effects of changes in foreign exchange rates

ISE's transactions in currencies other than TRY are translated into TRY at the rates of exchange prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the balance sheet date. Gains and losses arising on settlement and translation of foreign currency items are included in the statements of income.

Subsequent events

Subsequent events are the events which has positive or negative effects on ISE between the balance sheet date and the issuance date of the balance sheet. Should any evidence come about events that were prior to the balance sheet date or should new events come about, such facts should be disclosed in the relevant report disclosures.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Provisions, Contingent Liabilities and Contingent Assets

Other party's liabilities are assessed as contingent liabilities where ISE has joint and several responsibilities. Except for circumstances where a reliable estimate cannot be made, a provision amount which corresponds to the other party's liability portion is provided in the financial statements when the outflow of resources embodying future economic benefits is probable from ISE. Contingent liabilities are reviewed consistently to determine whether the outflow of resources embodying future economic benefits is probable from ISE.

For contingent liability items, if the outflow of resources embodying future economic benefits is probable from ISE, provision is recognized in the financial statements in the period in which there is a change in the probability, except for circumstances where a reliable estimate cannot be made.

ISE presents its liabilities in the notes to the financial statements where contingent liabilities are probable but a reliable estimate cannot be made in relation to the amount of resources embodying future economic benefits.

Accounting policies, changes in accounting estimates and errors

ISE can change an accounting policy only if the change leads to reliable and more relevant presentation of the effects of transactions, other events or conditions on the financial position, financial performance or cash flows of the entity. When the change in accounting policy has an effect on future periods, the related policy change is reflected in the financial statements of the period in which the change is made.

If the change in accounting policy has an effect on the current or any prior periods, such change is reflected retrospectively in the financial statements as if the new accounting policy had always been valid also for these periods.

If estimated changes in accounting policies are for only one period, changes are applied on the current year but if the estimated changes are for the following periods, changes are applied both on the current and following years prospectively.

Related parties

In the accompanying financial statements, ISE management and its personnel and any related party or parties are referred to as "Related Parties".

Segment Reporting

Since ISE operates only in the securities sector in Turkey, no segment reporting is required.

Government Incentives and Grants

None.

Discontinued Operations

None.

Corporate Income Tax

Since ISE obtains profit from its optional and service fees other than purchase listing fees, stand in listing fees, all types of registration and securities exchange fees and membership fees, it is subject to corporate income tax in accordance with the decision made as at 5 May 2008 by the Office of Revenue Administration.

As of 1 July 2008, ISE has been a tax payer due to obtaining revenue from its business enterprises in accordance with the decision made by the Office of Revenue Administration. And is subject to tax audit for the periods 2004, 2005, 2006, 2007 and 2008/January-September. Due to the ongoing tax audit as of the report date, the estimated outflow regarding the tax penalty is recognized as provision in the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Employee Benefits / Retirement Pay Provision

In accordance with the existing social security legislation in Turkey, ISE is required to make lump sum payments to employees whose employment is terminated due to retirement; military obligation; death; and termination of contract by employers and/or by female employees in case of marriage. Retirement pay provision is calculated by considering the whole liability assuming that all employees will be terminated. The amount payable consists of one month's salary limited to a maximum of TRY 2.173,18 (2007: TRY 2.030,19) ceiling for each year of service as of 31 December 2008.

ISE also accrues for an amount of retirement payable over accumulated retirement pay provision for possible payments in the following year, calculated on the basis of ratios determined in the ISE budget. This amount is followed up under the "Provision for Liabilities and Expenses" account.

ISE also calculates an expense accrual for service bonus payable to personnel in accordance with Article 49 of ISE personnel regulations. The calculation is made on the basis of the employee's seniority, service term and recent salary. This amount is followed up under the "Provision for Liabilities and Expenses" account.

In accordance with the social security legislation in Turkey, ISE is required to give notice of 2 to 8 weeks to employees for termination of employment or to make payments for the notice period on the basis of employee's service term. In this respect, ISE provides an additional amount calculated by using ratios determined in the ISE budget for possible notice payments.

In accordance with the social security legislation in Turkey, ISE accrues provision for the unused portion of annual paid vacations of the employees with service terms over one year, including the trial period, calculated for the current and prior periods. This amount is followed up under the "Provision for Liabilities and Expenses" account.

Statement of Cash Flow

In the statement of cash flows, changes in cash and cash equivalents in the current period are classified as operating, investing and financing activities. Cash and cash equivalents are assets like cash and banks that are held for current liabilities, not used for investments or other purposes.

Marketable Securities:

ISE classifies its marketable securities portfolio as follows:

Held for trading securities:

Held for trading securities are those acquired principally for the purpose of generating profit from short-term fluctuations in securities prices or dealer margins. Subsequent to initial recognition, they are carried at their fair value, if reliably measured. Gains or losses from held for trading securities are included in the net profit or loss in the period they arise.

Held to maturity securities:

Held-to-maturity securities are securities with fixed or determinable payments and fixed maturity structures which ISE intents and has the ability to hold until maturity. Held to maturity securities are carried at present value amortized using the effective interest rate method.

Available for sale securities:

Available-for-sale securities are those other than (a) held-to-maturity investments, or (b) securities held for trading. Subsequent to acquisition, available for sale securities are valued at their fair value, if they are reliably measured. Otherwise, they are accounted for at amortized cost. For available-for-sale investments, gains and losses arising from changes in fair value are recognized directly in equity until the security is disposed of. When the security is disposed, cumulative gain or loss previously recognized in equity is included in the related period's profit or loss.

4. CASH & CASH EQUIVALENTS

	31 December 2008	31 December 2007
	TRY	TRY
Cash TRY	-	2
Demand deposit	116.158	31.136
Time deposit - TRY	69.450.113	82.469.588
Time deposit - USD	8.295.746	4.329.298
	77.862.017	86.857.024

Cash and cash equivalent assets consist of cash, demand deposits and TRY and foreign exchange time deposits. As of 31 December 2008, the details of time deposits are as follows:

Currency	Interest Rate	Due Dates	31 December 2008 TRY
USD	4,75 – 5,00	02.01.2009-26.01.2009	8.295.746
TRY	16,75 – 18,98	02.01.2009-30.01.2009	69.450.113
			77.745.859

As of 31 December 2007, the details of time deposits are as follows:

Currency	Interest Rate	Due Dates	31 December 2007 TRY
USD	5,00	11.01.2008-01.02.2008	4.329.298
TRY	16,50 – 16,75	04.01.2008-01.02.2008	82.496.588
			86.825.886

5. MARKETABLE SECURITIES

	31 December 2008		
	Cost	Market Value	Carrying Value
Mutual funds	4.874	4.880	4.880

	31 December 2007		
	Cost	Market Value	Carrying Value
Mutual funds	126.113	126.249	126.249

6. FINANCIAL LIABILITIES

None. (31 December 2007: None.)

7. TRADE RECEIVABLES AND PAYABLES

Trade Receivables
(Short Term Trade Receivables)

	31 December 2008	31 December 2007
	TRY	TRY
Listing fee receivables	8.504	151.336
Receivables from members	5.163.484	5.898.676
Receivables from data vending firms	19.617	1.209.462
Other receivables	187.777	-
	5.379.382	7.259.474

7. TRADE RECEIVABLES AND PAYABLES (cont'd)

Trade Receivables
(Long Term Trade Receivables)

	31 December 2008	31 December 2007
	TRY	TRY
Deposits and guarantees given	48.667	6.069
	48.667	6.069

Trade Payables
(Short Term Liabilities)

	31 December 2008	31 December 2007
	TRY	TRY
Payables to local suppliers	1.481.631	431.813
Payables to foreign suppliers	-	341.264
	1.481.631	773.077

	31 December 2008	31 December 2007
	TRY	TRY
Deposits and guarantees received	118.944	93.060
	118.944	93.060

8. FINANCIAL LEASE RECEIVABLES AND PAYABLES

None. (31 December 2007: None)

9. DUE TO/FROM RELATED PARTIES

Due From Related Parties
(Short Term)

	31 December 2008	31 December 2007
	TRY	TRY
Capital Markets Board	291.649	333.036
Turkish Derivatives Exchange	197.449	-
	489.098	333.036
Advances Given to Related Parties		
Turkish Derivatives Exchange	-	499.316
ISE Settlement and Custody Bank Inc.	-	177
	-	499.493
Advances to personnel	47.053	16.663
	536.151	849.192

Due From Related Parties
(Long Term)

	31 December 2008	31 December 2007
	TRY	TRY
ISE Settlement and Custody Bank Inc. (*)	107.497.030	95.683.286
	107.497.030	95.683.286

(*) Consists of ISE's receivables from Guarantee Account managed by the Settlement and Custody Bank Inc.

Due To Related Parties
(Short Term)

	31 December 2008	31 December 2007
	TRY	TRY
Due to personnel	64.612	99.244
	64.612	99.244

9. DUE TO/ DUE FROM RELATED PARTIES (cont'd)

Income From Related Parties

	31 December 2008	31 December 2007
	TRY	TRY
Rent Income		
Capital Markets Board (**)	1.612.713	1.422.916
Personnel (ISE Accommodation Facilities)	-	1.200
	1.612.713	1.424.116

(**) In accordance with Article 40 of the Capital Markets Law, the related amount consists 30 % of the 5 % of the ISE's revenues that are to be recorded as income to the CMB budget.

	31 December 2008	31 December 2007
	TRY	TRY
Dividend Income		
ISE Settlement and Custody Bank Inc.	6.655.527	5.546.273
Central Registry Agency (CRA)	1.912.500	255.000
Baku Stock Exchange	65.600	13.471
Turkish Derivatives Exchange	72.227	-
	8.705.854	5.814.744

	31 December 2008	31 December 2007
	TRY	TRY
Income from the sale of information technology		
Turkish Derivatives Exchange	2.341.568	1.452.758
	2.341.568	1.452.758

Related party expenses

	31 December 2008	31 December 2007
	TRY	TRY
Commission Expenses (Management of Guarantee Account)		
ISE Settlement and Custody Bank Inc. (***)	5.568.222	5.300.740
	5.568.222	5.300.740

(***) According to Article 34 of the Stock Exchange Market regulations, Guarantee Account is used to provide timely clearing transactions and allocate all receivables within the shortest time possible when there is a default in meeting the liabilities of exchange market transactions. The related account is managed by the Settlement and Custody Bank Inc.; therefore, ISE pays commission for the related account.

9. DUE TO/ DUE FROM RELATED PARTIES (cont'd)

	31 December 2008	31 December 2007
	TRY	TRY
Commission Expenses (Fees of Exchange)		
ISE Settlement and Custody Bank Inc. (****)	4.119.696	3.843.000
	4.119.696	3.843.000

(****) Clearing and settlement fees are determined by the Board of Stock Exchange and become effective upon the approval of the CMB in accordance with Article 8 of the ISE Settlement and Custody Bank Inc.'s regulation. If clearing services are undertaken by another company or a financial institution, the related portion of the fee can be transferred to the related financial institution or company that performs clearing transactions in accordance with the Board's decision. For 2008, upon the Board's decision and CMB's approval, TRY 326.960 + BITT (5% tax) is calculated and paid for the monthly clearing transaction fee.

	31 December 2008	31 December 2007
	TRY	TRY
Commission Expenses (Fees of Exchange)		
Capital Markets Board (*****)	12.469.990	4.743.055
	12.469.990	4.743.055

(*****) In accordance with the article 40 of the Capital Markets Law, 5% percent of the listing fees, registration fees and exchange fees will be included in the CMB revenue. Upon the request of the CMB, this rate can be increased to 10% in accordance with the decision of the respective ministry. However, this amount cannot exceed 10% of the annual net income of the stock exchange markets in accordance with the related decision.

Compensation of key management personnel:

Total remuneration paid to directors and other members of key management as of 31 December 2008 is TRY 2.465.920.

Total remuneration paid to directors and other members of key management as of 31 December 2007 is TRY 645.074.

10. OTHER RECEIVABLES AND CURRENT LIABILITIES

Other receivables

	31 December 2008	31 December 2007
	TRY	TRY
Other receivables (Short Term)		
Doubtful receivables	2.843.057	2.104.453
Provision for doubtful receivables (-)	(2.843.057)	(2.104.453)
	-	-

	31 December 2008	31 December 2007
	TRY	TRY
Other payables (Short Term)		
Taxes and fees payable	1.651.796	1.288.415
Social security premiums payable	1.333.767	1.145.275
VAT payable	176.735	-
Other liabilities	3.116	2.320
	3.165.414	2.436.010

11. BIOLOGICAL ASSETS

None. (31 December 2007: None)

12. INVENTORIES

None. (31 December 2007: None)

13. RECEIVABLES AND PROGRESS PAYMENT OF CONSTRUCTION CONTRACTS IN-PROGRESS

None. (31 December 2007: None)

14. DEFERRED TAX ASSETS AND LIABILITIES

None. (31 December 2007: None.)

15. OTHER CURRENT/NON-CURRENT ASSETS AND SHORT/LONG TERM LIABILITIES

Other Current Assets

	31 December 2008	31 December 2007
	TRY	TRY
Goods and service purchase advances	985.686	53.568
Prepaid expenses	1.617.770	1.537.073
Income accruals	1.086.513	607.459
Others	-	4.137
	3.689.969	2.202.237

Other Non-Current Assets

	31 December 2008	31 December 2007
	TRY	TRY
Pre-paid expenses	3.501	11.696
	3.501	11.696

16. FINANCIAL ASSETS

	31 December 2008	31 December 2007
	TRY	TRY
Held for trading financial assets	59.529.798	43.877.446
Available for sale financial assets	41.678.788	41.678.788
Total	101.208.586	85.556.234

Held for trading financial assets

	31 December 2008		
	Cost	Market value	Book value
Treasury bonds	10.081.808	17,11%	11.763.081
	25.996.250	22,45%	29.659.548
	10.279.215	19,82%	11.235.338
	6.871.329	16,93%	6.871.831
			59.529.798

	31 December 2007		
	Cost	Market value	Book value
Treasury bonds	10.081.808	17,10%	10.081.808
	11.848.298	17,32%	12.403.683
	8.180.879	20,70%	9.546.653
	10.759.157	18,81%	11.845.302
			43.877.446

16. FINANCIAL ASSETS (cont'd)

Available for sale financial assets	31 December 2008	
	Participation Amount (TRY)	Participation Ratio (%)
Turkish Derivatives Exchange	1.620.000	18,00
Baku Stock Exchange	50.372	5,26
	1.670.372	
Participations		
ISE Settlement and Custody Bank Inc.	38.114.137	32,63
Kyrgyzstan Stock Exchange	94.279	24,51
Central Registry Agency Inc.	1.800.000	30,00
	40.008.416	
Total	41.678.788	

Available for sale financial assets	31 December 2007	
	Participation Amount (TRY)	Participation Ratio (%)
Turkish Derivatives Exchange	1.620.000	18,00
Baku Stock Exchange	50.372	5,26
	1.670.372	
Participations		
ISE Settlement and Custody Bank Inc.	38.114.137	32,63
Kyrgyzstan Stock Exchange	94.279	24,51
Central Registry Agency Inc.	1.800.000	30,00
	40.008.416	
Total	41.678.788	

17. POSITIVE/NEGATIVE GOODWILL

None. (31 December 2007: None)

18. INVESTMENT PROPERTY

None. (31 December 2007: None)

19. PROPERTY, PLANT AND EQUIPMENT

31 December 2008

	Lands	Land Improvements	Buildings	Machinery and Equipment	Vehicles	Furnitures and Fixtures	Works of Art	Construction in Progress	Total
	TRY	TRY	TRY	TRY	TRY	TRY	TRY	TRY	TRY
Cost									
01 January 2008 Opening Balance	1.011.713	93.118	109.950.413	8.905.664	1.491.982	28.639.814	118.712	27.005.233	177.216.649
Additions	-	-	34.945	1.742.662	-	762.769	-	1.779.460	4.319.836
Disposals	-	-	(5.298)	-	(143.552)	(4.060.951)	-	(7.635.162)	(11.844.963)
31 December 2008 Closing Balance	1.011.713	93.118	109.980.060	10.648.326	1.348.430	25.341.632	118.712	21.149.531	169.691.522
Accumulated Depreciation									
01 January 2008 Opening Balance	-	60.302	7.654.620	7.811.515	1.491.982	28.047.570	-	-	45.065.989
Depreciation Charge	-	2.207	2.202.807	1.015.773	-	385.304	-	-	3.606.091
Disposals	-	-	(2.225)	-	(143.552)	(4.060.951)	-	-	(4.206.728)
31 December 2008 Closing Balance	-	62.509	9.855.202	8.827.288	1.348.430	24.371.923	-	-	44.465.352
31 December 2008 Net Book Value	1.011.713	30.609	100.124.858	1.821.038	-	969.709	118.712	21.149.531	125.226.170

Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives, using the straight-line method. ISE's ongoing investments consisting of costs associated to restoration, modernization and information technology investments that are included in the 31 December 2008 balance sheet are not capitalized. TRY 7.635.162 of disposal amount represents information technology investment that was donated to the CMB upon the decision of the Management. As of 31 December 2008, balance sheet value of those investments amounts to TRY 21.149.531.

19. PROPERTY, PLANT AND EQUIPMENT (cont'd)

31 December 2007

	Lands	Land Improvements	Buildings	Machinery and Equipment	Vehicles	Furnitures and Fixtures	Works of Art	Construction in Progress	Total
	TRY	TRY	TRY	TRY	TRY	TRY	TRY	TRY	TRY
Cost									
01 January 2007 Opening Balance	1.011.713	81.318	109.950.413	8.860.874	3.260.648	28.541.405	118.712	26.749.862	178.574.945
Additions	-	11.800	-	44.790	-	98.409	-	255.371	410.370
Disposals	-	-	-	-	(1.768.666)	-	-	-	(1.768.666)
31 December 2007 Closing Balance	1.011.713	93.118	109.950.413	8.905.664	1.491.982	28.639.814	118.712	27.005.233	177.216.649
Accumulated Depreciation									
01 January 2007 Opening Balance	-	54.552	6.920.861	7.232.075	3.260.295	27.401.884	-	-	44.869.667
Depreciation Charge	-	5.750	733.759	579.440	-	645.686	-	-	1.964.635
Disposals	-	-	-	-	(1.768.313)	-	-	-	(1.768.313)
31 December 2007 Closing Balance	-	60.302	7.654.620	7.811.515	1.491.982	28.047.570	-	-	45.065.989
31 December 2007 Net Book Value	1.011.713	32.816	102.295.793	1.094.149	-	592.244	118.712	27.005.233	132.150.660

Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives, using the straight-line method. ISE's ongoing investments consisting of costs associated to restoration, modernization and information technology investments that are included in the 31 December 2007 balance sheet are not capitalized. As of 31 December 2007, balance sheet value of those investments amounts to TRY 27.005.233.

20. INTANGIBLE ASSETS

31 December 2008	Rights	Total
	TRY	TRY
Cost		
01 January 2008 opening balance	2.668.379	2.668.379
Additions	174.678	174.678
Disposals	-	-
31 December 2008 closing balance	2.843.057	2.843.057
Accumulated amortization		
01 January 2008 opening balance	2.111.887	2.111.887
Charge for the year	336.334	336.334
Disposals	-	-
31 December 2008 closing balance	2.448.221	2.448.221
31 December 2008 net book value	394.836	394.836

31 December 2007	Rights	Total
	TRY	TRY
Cost		
01 January 2007 opening balance	2.026.104	2.026.104
Additions	644.305	644.305
Disposals	(2.030)	(2.030)
31 December 2007 closing balance	2.668.379	2.668.379
Accumulated amortization		
01 January 2007 opening balance	1.863.256	1.863.256
Charge for the year	248.631	248.631
Disposals	-	-
31 December 2007 closing balance	2.111.887	2.111.887
31 December 2007 net book value	556.492	556.492

21. ADVANCES RECEIVED

	31 December 2008	31 December 2007
	TRY	TRY
Advances received	344.126	-

22. RETIREMENT PLANS

None. (31 December 2007:None)

23. PROVISIONS

Short Term Liabilities

	31 December 2008	31 December 2007
	TRY	TRY
Prior periods tax liability provision (*)	77.696.702	29.961.161
CMB share provision	5.506.688	-
Ministry of finance share provision (As per the act 5018 clause 78)	1.889.915	60.454.131
Advance tax provision	294.886	-
Other	1.750	6.079
	85.389.941	90.421.371

(*) Since ISE obtains revenue from its optional and service fees other than purchase listing fees, stand in listing fees, all types of registration and securities exchange fees and membership fees, ISE is subject to corporate income tax in accordance with the decision made as at 5 May 2008 by the Office of Revenue Administration.

ISE has been filing tax return commencing on 1 July 2008 in accordance with the decision made by the Office of Revenue Administration and is subject to tax audit for periods 2004, 2005, 2006, 2007 and 2008/January-September. Due to the ongoing tax audit as of the report date, the estimated outflow regarding the tax penalty is recognized as provision in the financial statements.

In accordance with Article 40 of Law No: 4487, 5% percent of the listing fees, registration fees and exchange fees is included in the CMB budget. Accordingly, ISE has recognized a provision amount in its financial statements for the amount payable from its 2008 revenue.

ISE, has not provided any provision in the accompanying financial statements as of 31 December 2008 for possible penalty amounts that may be arise from not employing any ex-convicts or handicapped persons as required under the Law No: 4857.

Long Term Liabilities

	31 December 2008	31 December 2007
	TRY	TRY
Retirement pay provision	12.600.730	11.164.887
Provision for notification pay	8.269.945	7.143.110
Provision for service bonus	30.775.683	25.590.225
Unused vacation provision	6.967.702	6.131.755
	58.614.060	50.029.977

Retirement Pay Provision

Under the current legislations in Turkey , ISE is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and reaches the retirement age (55 for women and 60 for men).

Retirement pay is calculated over a 30 days' gross salary for each year of service. As of the balance sheet date, the amount payable is limited to a maximum of TRY 2.173,19. (31 December 2007: TRY 2.030,19)

As of 31 December 2008, ISE has a total provision expense of TRY 9.437.803 for the retirement and notification pay, service bonuses and other retirement payments.

For all of its retirement pay liability, ISE also accrues for the possible payment amount for the subsequent period calculated based on rates specified in the stock exchange budget.

In accordance with Article 49 of the ISE employee regulations, ISE calculates service bonus expense accrual based on the recent benchmark rates considering the position and seniority of its employees.

In accordance with the social security legislation in Turkey, ISE accrues provision for the unused portion of annual paid vacations of the employees with service terms over one year, including the trial period, calculated for the current and prior periods.

The liability is not funded, as there is no funding requirement in Turkey. ISE retains long-term government bonds in assets in relation to provisions funded in liabilities for long-term dues to personnel.

24. MINORITY INTEREST / MINORITY PROFIT – LOSS

None. (31 December 2008: None)

25. CAPITAL / CAPITAL-PARTICIPATION ELIMINATION

Stock exchanges are public institutions having legal bodies, which are authorized to regulate trading and establishment and announcement of prices of securities in accordance with the Stock Exchanges Decree Law published in the Official Gazette issued on 6 October 1983. Establishment of stock exchanges is subject to the Ministry of Finance's permission upon the CMB proposal. ISE is a government institution having no share capital.

26. CAPITAL RESERVES

	31 December 2008	31 December 2007
	TRY	TRY
Revaluation fund	-	82.545.240
Financial assets revaluation fund	-	1.036.987
	-	83.582.227

The accompanying financial statements of ISE do not include inflation accounting in accordance with the Law No: 5024. ISE has recognized TRY 82.545.240 of revaluation fund, which includes value increases arising from the revaluation of fixed assets and associates in prior periods, and TRY 1.036.987 of financial assets revaluation fund. These amounts are transferred to accumulated profit in 2008.

27. ROFIT RESERVES

None. (31 December 2008: None)

28. ACCUMULATED PROFIT/LOSS

	31 December 2008	31 December 2007
	TRY	TRY
Accumulated profit	253.515.959	114.190.628
	253.515.959	114.190.628

29. FOREIGN CURRENCY POSITION

The table below summarizes the foreign currency position risk of ISE. Carrying value of assets and liabilities held by ISE in foreign currencies are as follows:

31 December 2008

LIABILITIES

	Currency	Amount	TRY Exchange Rate	Total TRY
Deposits and guarantees received	USD	49.967	1,5123	75.565
Deposits and guarantees received	EURO	1.104	2,1408	2.363
Deposits and guarantees received	GBP	935	2,1924	2.050
Deposits and guarantees received	CHF	102	1,4300	146
				80.124

Assets

	Currency	Amount	TRY Exchange Rate	Total TRY
Banks	USD	5.529.526	1,5123	8.362.302
Banks	EURO	16	2,1408	34
Receivables	USD	4.139	1,5123	6.259
Receivables	CHF	60	1,4300	86
Deposits and guarantees given	USD	834	1,5123	1.261
Income accrual	USD	17.582	1,5123	26,589
				8.396.531

Assets	8.396.531
Liabilities	80.124
Net foreign currency position	8.316.407

Transactions in foreign currencies are converted to TRY with the effective exchange rate prevailing at the date of transaction. Foreign currency assets and liabilities are revalued using the the Central Bank's buying exchange rates prevailing at 31 December 2008. Profit and loss arising from the foreign currency translation is included in the income statement as financial income and expense.

29. FOREIGN CURRENCY POSITION (cont'd)

31 December 2007

LIABILITIES

	Currency	Amount	TRY Exchange Rate	Total TRY
Deposits and guarantees received	USD	48.918	1,1647	56.975
Deposits and guarantees received	EURO	940	1,7102	1.608
Deposits and guarantees received	GBP	935	2,3259	2.175
Deposits and guarantees received	CHF	102	1,0273	105
				60.863

ASSETS

	Currency	Amount	TRY Exchange Rate	Total TRY
Banks	USD	3.741.254	1,1647	4.357.439
Banks	EURO	181	1,7102	310
Receivables	USD	364.595	1,1647	424.644
Receivables	GBP	1.150	2,3259	2.675
Receivables	CHF	60.000	1,0273	61.638
Deposits and guarantees given	USD	4.921	1,1647	5.731
				4.852.437

Assets	4.852.437
Liabilities	60.863
Net foreign currency position	4.791.574

As in prior years, USD 508.010 of foreign currency liability is not subject to foreign currency revaluation due to the dispute with the counter party. This amount is transferred to profit/loss in 2008.

30. GOVERNMENT GRANTS / INCENTIVES

None. (31 December 2007: None)

31. PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Law Suits

31 December 2008

Lawsuits filed by ISE	
Number of court cases	22
Amount	1.307.649 TRY
Lawsuits filed against ISE	
Number of court cases	990
Amount	61.738.628 TRY

No provision is booked in the accompanying financial statements concerning the law suits.

31 December 2007

Lawsuits filed by ISE	
Number of Court Cases	17
Amount	543.463 TRY
Lawsuits filed against ISE	
Number of Court Cases	1.054
Amount	61.342.609 TRY
Foreign Currency	170.000 USD

No provision is booked in the accompanying financial statements concerning the law suits.

31. PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES (cont'd)

Total amount of commitments not included in Liabilities

	31 December 2008	31 December 2007
	TRY	TRY
Guarantees received from members		
Stock market guarantees	160.369.114	196.456.886
Bond and bill guarantees	5.709.075.651	4.346.933.396
International market guarantees	74.855	74.855
	5.869.519.620	4.543.465.137

	31 December 2008	31 December 2007
	TRY	TRY
Guarantees received from goods & services suppliers		
Euro	3.506.322	769.992
GBP	2.050	935
CHF	1.697	1.187
USD	3.864.279	2.785.300
	7.374.348	3.557.414

	31 December 2008	31 December 2007
	TRY	TRY
Assets under custody		
Contribution Fund of Mandatory Education of ISE (*)	457.706.741	539.638.190
Umbrella insurance advances	15.656	12.058
Special fund law no: 4487	107.309.786	99.201.386
	565.032.183	638.851.634

(*) In accordance with the decision of ISE's Board of Directors in 1997, ISE made a contribution to 'Contribution to Continuous Education' amounting to TRY 32.000.000. The contribution fund is established under the decisions made in the General Assembly and Board of Directors in order to fund the construction of primary schools under the name of "Contribution Fund of Mandatory Education of ISE". This fund is collected under time deposits held by public banks and managed by ISE; however, the related fund is not included in the assets of ISE. The fund was previously followed under the ISE's assets and liabilities until 1999 and currently, it is followed under the off-balance sheet. As of 31 December 2008, principal amount of "Contribution Fund of Mandatory Education of ISE" is TRY 457.706.741.

Total insurance amount of assets;

	31 December 2008	31 December 2007
Fire Insurance	200.485.374 USD	199.432.374 USD
Building	*68.403.831 USD*	*67.877.331 USD*
Machinery	*19.950.454 USD*	*19.950.454 USD*
Fixtures	*11.888.402 USD*	*11.888.402 USD*
Additional fire insurances	*100.242.687 USD*	*99.716.187 USD*
Strike and Lockout	99.716.187 USD	99.716.187 USD
Earthquake	100.205.802 USD	99.716.187 USD
Theft	31.761.681USD	31.761.681 USD
Machinery broke	18.708.254 USD	18.708.254 USD
Electronic device	32.789.106 USD	32.789.106 USD
Glass insurance	512.385 USD	512.385 USD
Insurance for goods belonging to 3rd parties	300.000 USD	300.000 USD
Alternate workplace expenses insurance	6.816.263 USD	6.816.263 USD
Indemnity policy	6.000.000 USD	6.000.000 USD
Rent loss insurance	1.077.501 USD	1.074.550 USD
Vehicle insurance	353.868 TRY	430.500 TRY
ISE company dwelling	-	526.500 USD

32. BUSINESS MERGERS

None. (31 December 2007: None)

33. SEGMENT REPORTING

None. (31 December 2007:None)

34. SUBSEQUENT EVENTS

In accordance with the tax notice given by the Sarıyer Tax Office in March and April 2009, ISE is charged with a total of TRY 64.897.890 tax penalty for the years 2004-2008, excluding VAT, corporate tax and related late interest over its other income. In the accompanying financial statements, the Company has funded TRY 77.690.621 of total provision for tax and its late interest accrued over the 2004-2004 income. The related amount will be paid following the settlement made by the Ministry of Finance.

As of 1 January 2009, the retirement pay ceiling has been increased to TRY 2.260 for each service period.

35. DISCONTINUED OPERATIONS

None. (31 December 2007: None.)

36. SERVICE REVENUE & OPERATING INCOME

	1 January - 31 December 2008	1 January - 31 December 2007
	TRY	TRY
Service Revenue		
Annual membership fees	188.500	173.501
Listing fees	24.255.203	21.169.609
Registration fees	20.391.391	22.368.842
Exchange fees	65.485.161	63.975.721
	110.320.255	107.687.673

	1 January - 31 December 2008	1 January - 31 December 2007
	TRY	TRY
Other Incomes from Main Activities		
Data vending income	11.465.968	16.138.563
Terminal fees	6.058.929	5.761.421
Information technologies sales income	2.341.568	1.452.758
Appropriation and participation income	2.003.195	1.812.503
Office rentals	1.309.471	1.133.673
License income	1.307.787	603.334
Other income	485.059	718.191
Overdue interest income	344.622	534.953
Overdue interest income for settlements	159.526	237.329
Broker training fees	124.254	120.960
Guarantees interest income	43.358	43.786
Data and publishing income	6.861	9.012
	25.650.598	28.566.483

37. OPERATING EXPENSES

	1 January - 31 December 2008	1 January - 31 December 2007
	TRY	TRY
Material expenses	(427.691)	(230.611)
Employee wage and expenses	(69.563.839)	(69.279.595)
Committee fees and expenses	(50.598)	(48.230)
Outsourced benefit and services	(7.134.673)	(5.322.613)
Duties, taxes and levies	(2.208.636)	(1.123.501)
Depreciation and amortization	(3.942.425)	(968.929)
Other company expenses	(6.227)	-
Other expenses	(2.905.884)	(2.378.970)
	(86.239.973)	(79.352.449)

38. INCOME/EXPENSE, PROFIT AND LOSS FROM OTHER ACTIVITIES

Income and Profit from Other Activities

	1 January - 31 December 2008	1 January - 31 December 2007
	TRY	TRY
Dividend income	8.705.854	5.814.744
Interest income from time deposits	9.089.133	12.026.625
Income from mutual fund participation certificates	34.401	44.292
Interest income from guarantee account	17.223.081	16.343.731
Treasury bonds interest income	9.388.343	3.007.304
Income from reversal of provision	11.212	103.454
Foreign exchange gain	2.560.104	111.260
Prior year income	698.960	743.581
Income from fixed asset disposals	1.014.343	-
	48.725.431	38.194.991

Expense and Loss from Other Activities

	1 January - 31 December 2008	1 January - 31 December 2007
	TRY	TRY
Guarantee account commission expenses	(5.568.252)	(5.300.740)
Settlement fees	(4.119.695)	(3.843.000)
Doubtful receivables	(171.427)	(244.028)
Foreign exchange losses	(898.825)	(890.993)
Prior year expense and losses	(412.109)	(259.013)
CMB shares	(12.469.990)	(4.743.055)
Prior periods tax liability provision	(47.729.462)	(10.182.814)
Corporate tax provision	(294.887)	-
Donations to CMB	(7.635.162)	-
	(79.299.809)	(25.463.643)

39. FINANCE EXPENSES

	1 January - 31 December 2008	1 January - 31 December 2007
	TRY	TRY
Letters of guarantee commission expenses	-	(36)

40. NET MONETARY GAIN / LOSS

None. (31 December 2007: None.)

41. TAXES

Since ISE obtains revenue from its optional and service fees other than purchase listing fees, stand in listing fees, all types of registration and securities exchange fees and membership fees, ISE is subject to corporate income tax in accordance with the decision made as at 5 May 2008 by the Office of Revenue Administration.

ISE has been filing tax return as of 1 July 2008 in accordance with the decision made by the Office of Revenue Administration and is subject to tax audit for the periods 2004, 2005, 2006, 2007 and 2008/January-September. Due to the ongoing tax audit as of the report date, the estimated outflow regarding the tax penalty is recognized as provision in the financial statements.

42. EARNINGS PER SHARE

None. (31 December 2007:None)

43. STATEMENT OF CASH FLOW

Statement of cash flow is presented separately in the financial statements.

44. OTHER ISSUES AFFECTING THE FINANCIAL REPORTS SIGNIFICANTLY OR NECESSARY TO BE DISCLOSED IN ORDER TO MAKE CLEAR, UNDERSTANDABLE AND INTERPRETABLE

31 December 2008

i. In 2008, ISE has recognized TRY 13.889.915 of liability, which is required to be paid to the Ministry of Finance under Article 78 of the Law No: 5018, in the "Payables to the Ministry of Finance" account under equity. TRY 12.000.000 of this amount and the remaining TRY 1.889.915 were paid to the Ministry of Finance in 2008 and January 2009, respectively.

ii. ISE has paid TRY 946.358.242 to the Ministry of Finance for its operations from 2000 to 2008 in accordance with the Law No: 4481, Law No: 5035, Law No: 5398 and Article 78 of the Law No: 5018 and the amount was recorded in "Retained Earnings" under equity. As of 31 December 2008, ISE has reclassified this amount to the "Payments to the Ministry of Finance" account under equity.

iii. Interest income from time deposits obtained from Ziraat Bankası, Vakıfbank and İş Bankası is recognized in net amounts whereas, interest income from Settlement and Custody Bank Inc. Garanti Fund is recognized in gross amounts.

31 December 2007

i. For 2007, ISE has recognized TRY 77.129.131 of liability, which is required to be paid to the Ministry of Finance under Article 78 of the Law No: 5018, in the "Payables to the Ministry of Finance in 2007" account under equity. TRY 16.675.000 of this amount and the remaining TRY 60.454.131 were paid to the Ministry of Finance in 2007 and January 2008, respectively.

ii. ISE has paid TRY 932.468.328 to the Ministry of Finance for its operations from 2000 to 2007 in accordance with the Law No: 4481, Law No: 5035, Law No: 5398 and Article 78 of the Law No: 5018 and the amount was recorded in "Retained Earnings" under equity. As of 31 December 2007, ISE reclassified this amount to the "Payments to the Ministry of Finance" account under equity.

iii. Doubtful receivables and provision for doubtful receivables that were followed under non- current assets in prior years were reclassified and recognized under current assets as of 2007.

iv. Interest income from time deposits obtained from Ziraat Bankası, Vakıfbank and İş Bankası were recognized in net amounts whereas, interest income from Settlement and Custody Bank Inc. Garanti Fund was recognized in gross amounts.

WE ARE A FAMILY

COMPANIES WITH STOCKS TRADED ON THE ISE (31.12.2008)

ACIBADEM SAĞLIK HİZMETLERİ VE TİCARET A.Ş.
ADANA ÇİMENTO SANAYİİ T.A.Ş.
ADEL KALEMCİLİK TİCARET VE SANAYİ A.Ş.
ADVANSA SASA POLYESTER SANAYİ A.Ş.
AFM ULUSLARARASI FİLM PRODÜKSİYON TİCARET VE SANAYİ A.Ş.
AFYON ÇİMENTO SANAYİ A.Ş.
AKENERJİ ELEKTRİK ÜRETİM A.Ş.

AK YATIRIM ORTAKLIĞI A.Ş.
AK-AL TEKSTİL SANAYİİ A.Ş.
AKBANK T.A.Ş.
AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.
AKIN TEKSTİL A.Ş.
AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

AKSİGORTA A.Ş.
AKSU ENERJİ VE TİCARET A.Ş.
AKSU İPLİK DOKUMA VE BOYA APRE FABRİKALARI T.A.Ş.
ALARKO CARRIER SANAYİ VE TİCARET A.Ş.
ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
ALARKO HOLDİNG A.Ş.
ALBARAKA TÜRK KATILIM BANKASI A.Ş.

ALCATEL LUCENT TELETAŞ TELEKOMÜNİKASYON A.Ş.
ALKİM ALKALİ KİMYA A.Ş.
ALKİM KAĞIT SANAYİ VE TİCARET A.Ş.
ALTERNATİF YATIRIM ORTAKLIĞI A.Ş.
ALTERNATİFBANK A.Ş.
ALTINYAĞ KOMBİNALARI A.Ş.
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.

ALTINYUNUS ÇEŞME TURİSTİK TESİSLER A.Ş.
ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ
ANADOLU CAM SANAYİİ A.Ş.
ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.
ANADOLU HAYAT EMEKLİLİK A.Ş.
ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş.
ANEL TELEKOMÜNİKASYON ELEKTRONİK SİSTEMLERİ SANAYİ VE TİCARET A.Ş.

ARÇELİK A.Ş.
ARENA BİLGİSAYAR SANAYİ VE TİCARET A.Ş.
ARMADA BİLGİSAYAR SİSTEMLERİ SANAYİ VE TİCARET A.Ş.
ARSAN TEKSTİL TİCARET VE SANAYİ A.Ş.
ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.
ASYA KATILIM BANKASI A.Ş.
ATA YATIRIM ORTAKLIĞI A.Ş.

ATAKULE GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
ATLANTİS YATIRIM ORTAKLIĞI A.Ş.
ATLAS MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.
AVİVA SİGORTA A.Ş.
AVRASYA MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.
AYEN ENERJİ A.Ş.
AYGAZ A.Ş.

BAGFAŞ BANDIRMA GÜBRE FABRİKALARI A.Ş.
BAK AMBALAJ SANAYİ VE TİCARET A.Ş.
BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİİ A.Ş.
BAŞKENT MEKNKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.
BATIÇİM BATI ANADOLU ÇİMENTO SANAYİİ A.Ş.
BATISÖKE SÖKE ÇİMENTO SANAYİİ T.A.Ş.
BERDAN TEKSTİL SANAYİ VE TİCARET A.Ş.

BEŞİKTAŞ FUTBOL YATIRIMLARI SANAYİ VE TİCARET A.Ş.
BİM BİRLEŞİK MAĞAZALAR A.Ş.
BİRLİK MENSUCAT TİCARET VE SANAYİ İŞLETMELERİ A.Ş.
BİSAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.
BOLU ÇİMENTO SANAYİİ A.Ş.
BOROVA YAPI ENDÜSTRİSİ A.Ş.
BORUSAN MANNESMANN BORU SANAYİ VE TİCARET A.Ş.

BORUSAN YATIRIM VE PAZARLAMA A.Ş.
BOSCH FREN SİSTEMLERİ SANAYİ VE TİCARET A.Ş.
BOSSA TİCARET VE SANAYİ İŞLETMELERİ T.A.Ş.
BOYASAN TEKSTİL SANAYİ VE TİCARET A.Ş.
BOYNER BÜYÜK MAĞAZACILIK A.Ş.
BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.
BSH EV ALETLERİ SANAYİ VE TİCARET A.Ş.

BUMERANG YATIRIM ORTAKLIĞI A.Ş.
BURÇELİK BURSA ÇELİK DÖKÜM SANAYİ A.Ş.
BURÇELİK VANA SANAYİ VE TİCARET A.Ş.
BURSA ÇİMENTO FABRİKASI A.Ş.
CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.
CEYLAN GİYİM SANAYİ VE TİCARET A.Ş.
CEYTAŞ MADENCİLİK TEKSTİL SANAYİ VE TİCARET A.Ş.

WE ARE A FAMILY

COMPANIES WITH STOCKS TRADED ON THE ISE (31.12.2008)

COCA COLA İÇECEK A.Ş.
COMPONENTA DÖKÜMCÜLÜK TİCARET VE SANAYİ A.Ş.
CREDITWEST FAKTORİNG HİZMETLERİ A.Ş.
ÇBS BOYA KİMYA SANAYİİ VE TİCARET A.Ş.
ÇBS PRİNTAŞ OTO BOYA VE GEREÇLERİ SANAYİİ A.Ş.
ÇELEBİ HAVA SERVİSİ A.Ş.
ÇELİK HALAT VE TEL SANAYİİ A.Ş.

ÇEMTAŞ ÇELİK MAKİNA SANAYİ VE TİCARET A.Ş.
ÇİMBETON HAZIRBETON VE PREFABRİK YAPI ELE.SAN.VE TİC. A.Ş.
ÇİMENTAŞ İZMİR ÇİMENTO FABRİKASI T.A.Ş.
ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.
DARDANEL ÖNENTAŞ GIDA SANAYİ A.Ş.
DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET A.Ş.
DEMİSAŞ DÖKÜM EMAYE MAMULLERİ SANAYİİ A.Ş.

DENİZ YATIRIM ORTAKLIĞI A.Ş.
DENİZBANK A.Ş.
DENİZLİ CAM SANAYİİ VE TİCARET A.Ş.
DENTAŞ AMBALAJ VE KAĞIT SANAYİ A.Ş.
DERİMOD KONFEKSİYON AYAKKABI DERİ SANAYİ VE TİCARET A.Ş.
DESA DERİ SANAYİ VE TİCARET A.Ş.
DEVA HOLDİNG A.Ş.

DİTAŞ DOĞAN YEDEK PARÇA İMALAT VE TEKNİK A.Ş.
DOĞAN BURDA DERGİ YAYINCILIK VE PAZARLAMA A.Ş.
DOĞAN GAZETECİLİK A.Ş.
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.
DOĞAN YAYIN HOLDİNG A.Ş.
DOĞUSAN BORU SANAYİİ VE TİCARET A.Ş.
DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

DOĞUŞ-GE GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
DURAN DOĞAN BASIM VE AMBALAJ SANAYİ A.Ş.
DYO BOYA FABRİKALARI SANAYİ VE TİCARET A.Ş.
ECZACIBAŞI YAPI GEREÇLERİ SANAYİ VE TİCARET A.Ş.
ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.
ECZACIBAŞI YATIRIM ORTAKLIĞI A.Ş.
EDİP İPLİK SANAYİ VE TİCARET A.Ş.

EGE ENDÜSTRİ VE TİCARET A.Ş.
EGE GÜBRE SANAYİİ A.Ş.
EGE PROFİL TİCARET VE SANAYİ A.Ş.
EGE SERAMİK SANAYİ VE TİCARET A.Ş.
EGELİ & CO. YATIRIM ORTAKLIĞI A.Ş.
EGEPLAST EGE PLASTİK TİCARET VE SANAYİİ A.Ş.
EGS FİNANSAL KİRALAMA A.Ş.

EGS GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
EİS ECZACIBAŞI İLAÇ, SINAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.
EMEK ELEKTRİK ENDÜSTRİSİ A.Ş.
EMİNİŞ AMBALAJ SANAYİ VE TİCARET A.Ş.
ENKA İNŞAAT VE SANAYİ A.Ş.
ERBOSAN ERCİYAS BORU SANAYİİ VE TİCARET A.Ş.
EREĞLİ DEMİR VE ÇELİK FABRİKALARI T.A.Ş.

ERSU MEYVE VE GIDA SANAYİ A.Ş.
ESCORT COMPUTER ELEKTRONİK SANAYİ VE TİCARET A.Ş.
ESEM SPOR GİYİM SANAYİ VE TİCARET A.Ş.
EURO B TİPİ MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.
EURO TREND YATIRIM ORTAKLIĞI A.Ş.
EVG YATIRIM ORTAKLIĞI A.Ş.
FAVORI DİNLENME YERLERİ A.Ş.

FEDERAL-MOGUL İZMİT PİSTON VE PİM ÜRETİM TESİSLERİ A.Ş.
FENERBAHÇE SPORTİF HİZMETLERİ SANAYİ VE TİCARET A.Ş.
FENİŞ ALÜMİNYUM SANAYİ VE TİCARET A.Ş.
FFK FON FİNANSAL KİRALAMA A.Ş.
FİNANS FİNANSAL KİRALAMA A.Ş.
FİNANS YATIRIM ORTAKLIĞI A.Ş.
FİNANSBANK A.Ş.

FORD OTOMOTİV SANAYİ A.Ş.
FORTİS BANK A.Ş.
FRİGO-PAK GIDA MADDELERİ SANAYİ VE TİCARET A.Ş.
GALATASARAY SPORTİF SINAİ VE TİCARİ YATIRIMLAR A.Ş.
GARANTİ FACTORİNG HİZMETLERİ A.Ş.
GARANTİ YATIRIM ORTAKLIĞI A.Ş.
GEDİK YATIRIM ORTAKLIĞI A.Ş.

GENTAŞ GENEL METAL SANAYİ VE TİCARET A.Ş.
GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.
GİMSAN GEDİZ İPLİK VE MENSUCAT SANAYİİ A.Ş.
GLOBAL YATIRIM HOLDİNG A.Ş.
GOLDAŞ KUYUMCULUK SANAYİ İTHALAT İHRACAT A.Ş.
GOODYEAR LASTİKLERİ TÜRK A.Ş.
GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİİ VE TİCARET A.Ş.

WE ARE A FAMILY

COMPANIES WITH STOCKS TRADED ON THE ISE (31.12.2008)

GRUNDIG ELEKTRONİK A.Ş.
GSD HOLDİNG A.Ş.
GÜBRE FABRİKALARI T.A.Ş.
GÜNEŞ SİGORTA A.Ş.
H. Ö. SABANCI HOLDİNG A.Ş.
HAZNEDAR REFRAKTER SANAYİ A.Ş.
HEDEF MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.

HEKTAŞ TİCARET TÜRK A.Ş.
HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.
IŞIKLAR AMBALAJ SANAYİ VE TİCARET A.Ş.
İDAŞ İSTANBUL DÖŞEME SANAYİİ A.Ş.
İHLAS EV ALETLERİ İMALAT SANAYİ VE TİCARET A.Ş.
İHLAS HOLDİNG A.Ş.
İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.

İNFO MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.
İNFOTREND B TİPİ MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.
İNTEMA İNŞAAT VE TESİSAT MALZEMELERİ YATIRIM VE PAZ. A.Ş.
İPEK MATBAACILIK SANAYİ VE TİCARET A.Ş.
İş FİNANSAL KİRALAMA A.Ş.
İş GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
İş GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

İş YATIRIM MENKUL DEĞERLER A.Ş.
İş YATIRIM ORTAKLIĞI A.Ş.
İZMİR DEMİR ÇELİK SANAYİ A.Ş.
İZOCAM TİCARET VE SANAYİ A.Ş.
KAPLAMİN AMBALAJ SANAYİ VE TİCARET A.Ş.
KARDEMİR KARABÜK DEMİR ÇELİK SANAYİ VE TİCARET A.Ş.
KAREL ELEKTRONİK SANAYİ VE TİCARET A.Ş.

KARSAN OTOMOTİV SANAYİİ VE TİCARET A.Ş.
KARSU TEKSTİL SANAYİİ VE TİCARET A.Ş.
KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.
KELEBEK MOBİLYA SANAYİ VE TİCARET A.Ş.
KENT GIDA MADDELERİ SANAYİİ VE TİCARET A.Ş.
KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş.
KLİMASAN KLİMA SANAYİ VE TİCARET A.Ş.

KOÇ HOLDİNG A.Ş.
KOÇ TÜKETİCİ FİNANSMANI A.Ş.
KONFRUT GIDA SANAYİ VE TİCARET A.Ş.
KONYA ÇİMENTO SANAYİİ A.Ş.
KORDSA GLOBAL ENDÜSTRİYEL İPLİK VE KORD BEZİ SANAYİ VE TİCARET A.Ş.
KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.
KRİSTAL KOLA VE MEŞRUBAT SANAYİ TİCARET A.Ş.

KÜTAHYA PORSELEN SANAYİİ A.Ş.
LAFARGE ASLAN ÇİMENTO A.Ş.
LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET A.Ş.
LOGO YAZILIM SANAYİ VE TİCARET A.Ş.
LÜKS KADİFE TİCARET VE SANAYİİ A.Ş.
MAKİNA TAKIM ENDÜSTRİSİ A.Ş.
MARBAŞ B TİPİ MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.

MARDİN ÇİMENTO SANAYİİ VE TİCARET A.Ş.
MARMARİS ALTINYUNUS TURİSTİK TESİSLERİ A.Ş.
MARSHALL BOYA VE VERNİK SANAYİİ A.Ş.
MARTI OTEL İŞLETMELERİ A.Ş.
MAZHAR ZORLU HOLDİNG A.Ş.
MENDERES TEKSTİL SANAYİ VE TİCARET A.Ş.
MENSA MENSUCAT SANAYİ VE TİCARET A.Ş.

MERKEZ B TİPİ MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.
MERKO GIDA SANAYİ VE TİCARET A.Ş.
MERT GIDA GİYİM SANAYİ VE TİCARET A.Ş.
METEMTEKS TEKSTİL SANAYİ VE TİCARET A.Ş.
METEMTUR OTELCİLİK VE TURİZM İŞLETMELERİ A.Ş.
METRO MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.
MİGROS TÜRK TİCARET A.Ş.

MİLPA TİCARİ VE SINAİ ÜRÜNLER PAZARLAMA SANAYİ VE TİCARET A.Ş.
MUSTAFA YILMAZ YATIRIM ORTAKLIĞI A.Ş.
MUTLU AKÜ VE MALZEMELERİ SANAYİİ A.Ş.
NERGİS HOLDİNG A.Ş.
NET HOLDİNG A.Ş.
NET TURİZM TİCARET VE SANAYİ A.Ş.
NORTEL NETWORKS NETAŞ TELEKOMÜNİKASYON A.Ş.

NUH ÇİMENTO SANAYİİ A.Ş.
NUROL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.
OLMUKSA INTERNATIONAL PAPER SABANCI AMBALAJ SANAYİ VE TİCARET A.Ş.
OTOKAR OTOBÜS KAROSERİ SANAYİİ A.Ş.
OYAK YATIRIM ORTAKLIĞI A.Ş.
ÖZDERİCİ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

WE ARE A FAMILY

COMPANIES WITH STOCKS TRADED ON THE ISE (31.12.2008)

PARK ELEKTRİK MADENCİLİK SANAYİ VE TİCARET A.Ş.
PARSAN MAKİNA PARÇALARI SANAYİİ A.Ş.
PENGUEN GIDA SANAYİ A.Ş.
PERA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
PETKİM PETROKİMYA HOLDİNG A.Ş.
PETROKENT TURİZM A.Ş.
PETROL OFİSİ A.Ş.

PINAR ENTEGRE ET VE UN SANAYİİ A.Ş.
PINAR SU SANAYİ VE TİCARET A.Ş.
PINAR SÜT MAMULLERİ SANAYİİ A.Ş.
PİMAŞ PLASTİK İNŞAAT MALZEMELERİ A.Ş.
PLASTİKKART AKILLI KART İLETİŞİM SİSTEMLERİ SANAYİ VE TİCARET A.Ş.
POLYLEN SENTETİK İPLİK SANAYİİ A.Ş.
RAY SİGORTA A.Ş.

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.
SAĞLAM GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
SANKO PAZARLAMA İTHALAT İHRACAT A.Ş.
SARKUYSAN ELEKTROLİTİK BAKIR SANAYİİ VE TİCARET A.Ş.
SELÇUK ECZA DEPOSU TİCARET VE SANAYİ A.Ş.
SELÇUK GIDA ENDÜSTRİ İHRACAT İTHALAT A.Ş.
SERVE KIRTASİYE SANAYİ VE TİCARET A.Ş.

SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.
SİLVERLİNE ENDÜSTRİ VE TİCARET A.Ş.
SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
SODA SANAYİİ A.Ş.
SÖKTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.
SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİİ A.Ş.
SÖNMEZ PAMUKLU SANAYİİ A.Ş.

ŞEKER FİNANSAL KİRALAMA A.Ş.
ŞEKER PİLİÇ VE YEM SANAYİ TİCARET A.Ş.
ŞEKERBANK T.A.Ş.
TACİRLER YATIRIM ORTAKLIĞI A.Ş.
TAÇ YATIRIM ORTAKLIĞI A.Ş.
TAKSİM YATIRIM ORTAKLIĞI A.Ş.
TAT KONSERVE SANAYİİ A.Ş.

TAV HAVALİMANLARI HOLDİNG A.Ş.
TEK-ART TURİZM ZİGANA A.Ş.
TEKFEN HOLDİNG A.Ş.
TEKSTİL BANKASI A.Ş.
TEKSTİL FİNANSAL KİRALAMA A.Ş.
TESCO KİPA KİTLE PAZARLAMA TİCARET VE GIDA SANAYİ A.Ş.
TİRE KUTSAN OLUKLU MUKAVVA, KUTU VE KAĞIT SANAYİİ A.Ş.

TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.
TRABZONSPOR SPORTİF YATIRIM VE TİCARET A.Ş.
TRAKYA CAM SANAYİİ A.Ş.
TRANSTÜRK HOLDİNG A.Ş.
TSKB YATIRIM ORTAKLIĞI A.Ş.
TUKAŞ GIDA SANAYİ VE TİCARET A.Ş.
TURCAS PETROL A.Ş.

TURKCELL İLETİŞİM HİZMETLERİ A.Ş.
TÜMTEKS TEKSTİL SANAYİ VE TİCARET A.Ş.
TÜPRAŞ TÜRKİYE PETROL RAFİNERİLERİ A.Ş.
TÜRK DEMİR DÖKÜM FABRİKALARI A.Ş.
TÜRK EKONOMİ BANKASI A.Ş.
TÜRK HAVA YOLLARI A.O.
TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.

TÜRK TELEKOMÜNİKASYON A.Ş.
TÜRK TRAKTÖR VE ZİRAAT MAKİNALARI A.Ş.
TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.
TÜRKİYE GARANTİ BANKASI A.Ş.
TÜRKİYE HALK BANKASI A.Ş.
TÜRKİYE İŞ BANKASI A.Ş.
TÜRKİYE KALKINMA BANKASI A.Ş.

TÜRKİYE SINAİ KALKINMA BANKASI A.Ş.
TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.
TÜRKİYE VAKIFLAR BANKASI T.A.O.
UKİ ULUSLARARASI KONFEKSİYON İMALAT VE TİCARET A.Ş.
USAŞ UÇAK SERVİSİ A.Ş.
UŞAK SERAMİK SANAYİİ A.Ş.
UZEL MAKİNA SANAYİİ A.Ş.

ÜLKER BİSKÜVİ SANAYİ A.Ş.
ÜNYE ÇİMENTO SANAYİİ VE TİCARET A.Ş.
VAKIF FİNANSAL KİRALAMA A.Ş.
VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
VAKIF GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.
VAKIF MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.
VAKKO TEKSTİL VE HAZIR GİYİM SANAYİ İŞL. A.Ş.

WE ARE A FAMILY

COMPANIES WITH STOCKS TRADED ON THE ISE (31.12.2008)

VAN-ET TİCARİ YATIRIMLAR GIDA SANAYİ TURİZM İÇ VE DIŞ TİCARET A.Ş.

VARLIK YATIRIM ORTAKLIĞI A.Ş.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.

VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.

VİKİNG KAĞIT VE SELÜLOZ A.Ş.

Y VE Y GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

YAPI KREDİ FİNANSAL KİRALAMA A.O.

YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

YAPI KREDİ SİGORTA A.Ş.

YAPI KREDİ YATIRIM ORTAKLIĞI A.Ş.

YAPI VE KREDİ BANKASI A.Ş.

YATAŞ YATAK VE YORGAN SANAYİ TİCARET A.Ş.

YATIRIM FİNANSMAN YATIRIM ORTAKLIĞI A.Ş.

YAZICILAR HOLDİNG A.Ş.

YÜNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.

ZORLU ENERJİ ELEKTRİK ÜRETİMİ A.Ş.

COMPANIES WITH CORPORATE BONDS TRADED ON THE ISE (31.12.2008)

CREDITWEST FAKTORİNG HİZMETLERİ A.Ş.

KOÇ TÜKETİCİ FİNANSMANI A.Ş.

EXCHANGE TRADED FUNDS TRADED ON THE ISE (31.12.2008)

BİZİM MENKUL DEĞERLER A.Ş. DOW JONES DJIM TÜRKİYE A TİPİ BORSA YATIRIM FONU

DOW JONES İSTANBUL 20 A TİPİ BORSA YATIRIM FONU

FTSE İSTANBUL BONO FBIST B TİPİ BORSA YATIRIM FONU

İSTANBUL GOLD B TİPİ ALTIN BORSA YATIRIM FONU

İŞ YATIRIM DOW JONES TÜRKİYE EŞİT AĞIRLIKLI 15 A TİPİ BORSA YATIRIM FONU

İŞ YATIRIM -İBOXX TÜRKİYE GÖSTERGE TAHVİL B TİPİ BORSA YATIRIM FONU

KÜÇÜK VE ORTA ÖLÇEKLİ ŞİRKETLER SMİST İSTANBUL 25 A TİPİ BORSA YATIRIM FONU

MALİ SEKTÖR DIŞI NFIST İSTANBUL 20 A TİPİ BORSA YATIRIM FONU

S&P/IFCI TÜRKİYE A TİPİ AKBANK BORSA YATIRIM FONU

Istanbul Stock Exchange

İMKB Reşitpaşa Mah. Tuncay Artun Cad.

Emirgan 34467 - Istanbul, Turkey

Phone: +90 (212) 298 2100

Fax: +90 (212) 298 2500

www.ise.org