

Equity Report

Türk Ekonomi Bankası

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A well orchestrated real banking play



Nergis Kasabali, Director
Tel: (90-212) 355 23 24
E-mail: nkasabali@atainvest.com

Sadrettin Bağcı, Associate
Tel: (90)-(212)-355 23 38
E-mail: sbagci@atainvest.com

Investment Summary

Sustainable growth in both deposits and loans

TEB's loan and deposit portfolios more than doubled between 1998 and 2002, while the overall loan market contracted by 28% and total deposits increased by a mere 13%.

Strong deposit franchise and brand recognition enables low-cost funding.

Perceived as a prudent and sound bank, TEB generates the highest rate of sight deposits among listed banks. The cost of its time deposits has also been lower than the market average.

Best maturity match among listed banks

Due to the very short-term nature of deposits, high maturity mismatch is one of the largest problems in the Turkish banking sector. TEB's maturity match is unique in the Turkish banking sector and reflects the management's conservative approach.

Strong balance sheet and excellent asset quality

TEB has always concentrated on its core banking business and not invested in industrial subsidiaries. The high performance of its loans, financial strength of its parent group and prudent management style prevented TEB from acquiring undesirable subsidiaries during the 2001 economic crisis.

A true banking play with lowest exposure to T-bills

Although this may be perceived as a disadvantage in the short term, given that high-yield T-bills are the main source of income in the sector, the Bank's portfolio means that it is more flexible in adopting to changing macroeconomic conditions.

Strong corporate and private banking

TEB has strong relations with corporations in Turkey. With its subsidiaries in other financial services and private banking, TEB is a one-stop market for niche corporate clientele, their owners and executives.

Satisfactory and sustainable return on equity

Despite its selective strategy in lending and very small exposure to T-bills, the spread and interest margins that TEB obtains is one of the highest in the sector. Because its current ROE is obtained solely from banking, we believe it is sustainable in the long term.

Solid free capital base

TEB is the second best after Akbank in terms of the share of free equity in total equity. This provides a cushion in turbulent times and an advantageous starting point when the loan market recovers.

One of the main players in the mutual fund market

With total assets of around US\$ 320 mn, TEB ranks tenth among 70 Institutions in the mutual fund market. TEB's recent decision to merge its asset management subsidiary with ABN-Amro will expand its fund management operations towards institutional clients, such as private label funds and private pension funds.

High upside potential with relatively low risk

Despite its safe balance sheet and sustainable growth prospects, TEB trades at a 51% discount to our target price of TL5,050.

Valuation

TEB's 1H03 actual shareholders' equity of US\$ 205 mn corresponds to a P/BV of 0.49X. Ata Invest's 2003 net earnings estimate of US\$ 29 mn yields a PER of 3.3X.

We valued TEB with the warranted equity valuation method using inflation-adjusted bank-only BRSA results. To calculate the cost of equity, we used 30-year Euro bonds as the risk-free rate and added an equity risk premium of 5%.

To err on the conservative side, we did not make any elimination on the equity side of the ROE calculation. Based on an average ROE of 14%, an equity cost of 15% and a long-term growth rate of 5%, we calculated a target price-to-book multiple of 0.94X. This leads to a target market capitalization of US\$ 203 mn, which suggests 101% upside potential at the Bank's current market capitalization of US\$ 101 mn. A one percentage point increase in ROE and a one percentage point decline in COE would lead to a target market capitalization of US\$ 266 mn. The reverse leads to a target value of US\$ 165 mn, still 63% above the Bank's current market capitalization.

Warranted Equity Valuation	(US\$ mn)
Average Free Equity (2003-04)	215
Average Earnings (2003-04)	31
ROE	14%
Long Term Growth	5%
Cost of Capital	15%
Target P/BV: (AROE-growth)/(Cost of Capital-Growth)	0.94
Target M.Cap for Book	203
Other Equity	0
Target Market Capitalization	203
Current Market Capitalization	101
Upside Potential	101%

Not only the WAVM, but also the peer comparison indicates a strong upside potential for TEB. The stock trades at a significant discount compared to both its local and regional peers.

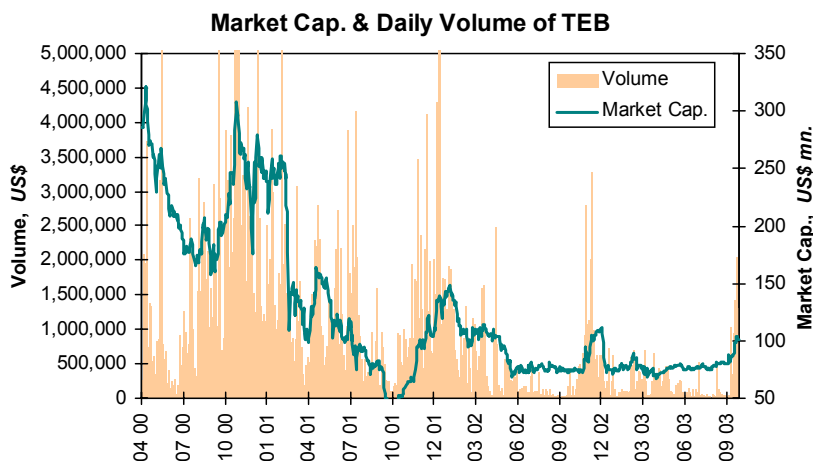
Peer Group Comparison			
	P/E 03	P/B 03	Current M. Cap.
FIBI	49.28	0.60	362
ABIL	4.80	1.20	484
BRE Bank	51.20	1.59	635
CIB	7.69	1.45	444
EAB	10.67	0.96	83
MI Bank	5.73	0.38	69
NSGB	5.80	1.30	169
<i>Regional Peer Group Average</i>	19.3	1.07	
TEB	3.46	0.48	101
Akbank	9.28	1.82	5,103
Dişbank	2.94	0.38	191
Finansbank	4.20	0.60	270
Garanti Bank	11.72	1.22	1,641
İşbank	13.89	1.24	4,166
Yapı Kredi Bank	23.37	0.58	935
<i>Local Peer Group Average</i>	10.9	0.97	

Source: Bloomberg & AGCO

Stock Performance

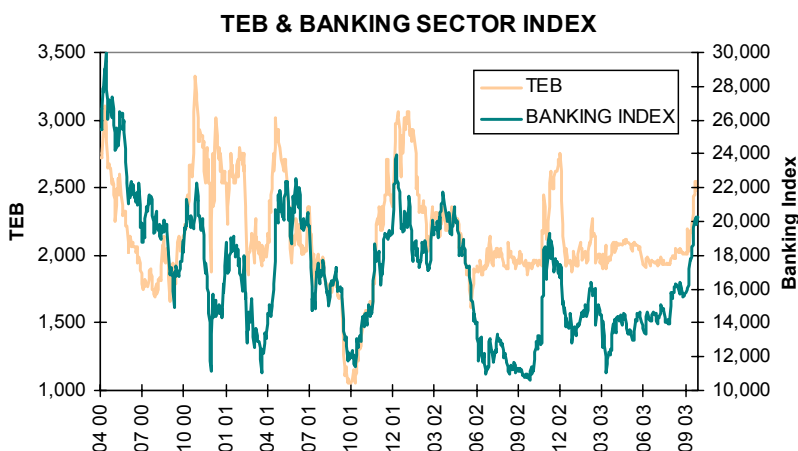
TEB was listed on the ISE in February 2000 with an IPO market capitalization of US\$ 359 mn. Currently, 20% of the stock is trading with an average daily volume of US\$ 230,000.

ISE Ticker	TEBANK
Current M.Cap, US\$ mn	101.3
Trailing P/E	5.13
Current P/B	0.49
Average Daily Volume, US\$ mn	317.5
Number of outstanding shares (mn)	55,125



With a 24% increase in its stock price, TEB has underperformed the banking index so far in 2003. Lower trade liquidity compared to its peers reflects the long-term attribute of TEB investors. Around 20-25% of the Bank's free float is estimated to be held by international investors.

Fitch Ratings	
L.T. FX Currency	S.T. FX Currency
B-	B
Moody's Ratings	
L.T. Deposits	Financial Strength
B3	D+



Currently, TEB trades 26% below its average market capitalization of US\$ 132 mn since the IPO.

Dividend Policy

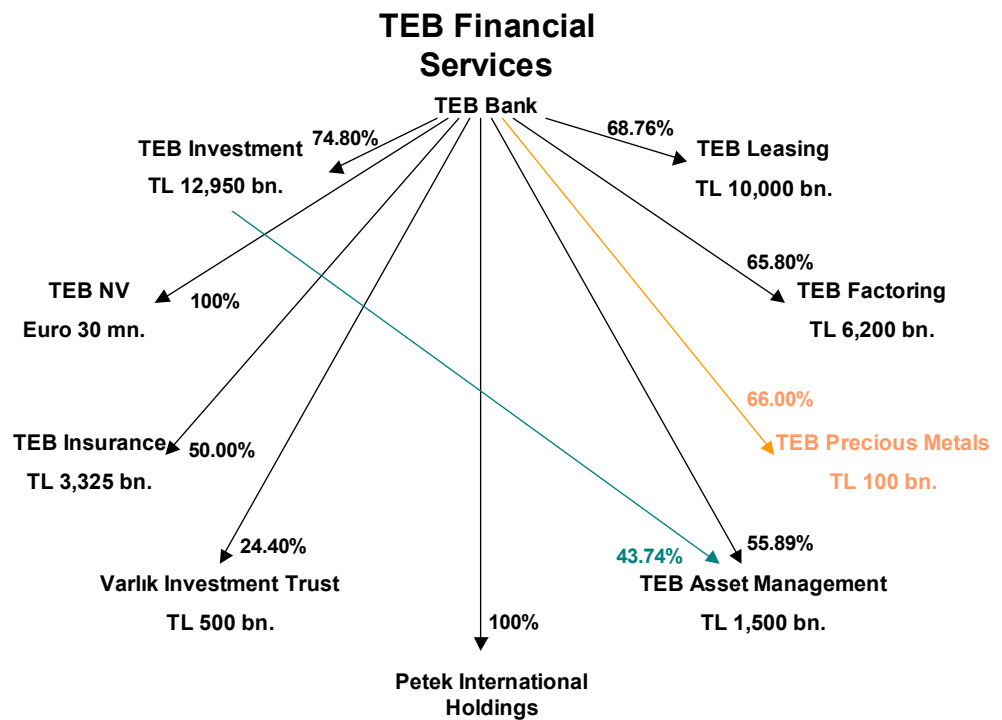
Due to restrictions enacted by the BRSA, no bank in Turkey was allowed to pay out dividends from their 2001 earnings. In 2003, TEB paid out 100% of its 2002 distributable earnings (apart from legal reserves) in the form of a cash dividend, which corresponds to a dividend yield of 9.5%.

The latest BOD decision is that TEB will pay a minimum 30% of its net distributable profit to shareholders as a cash dividend, provided that market conditions are suitable and the Bank's CAR is at a comfortable level.

Overview

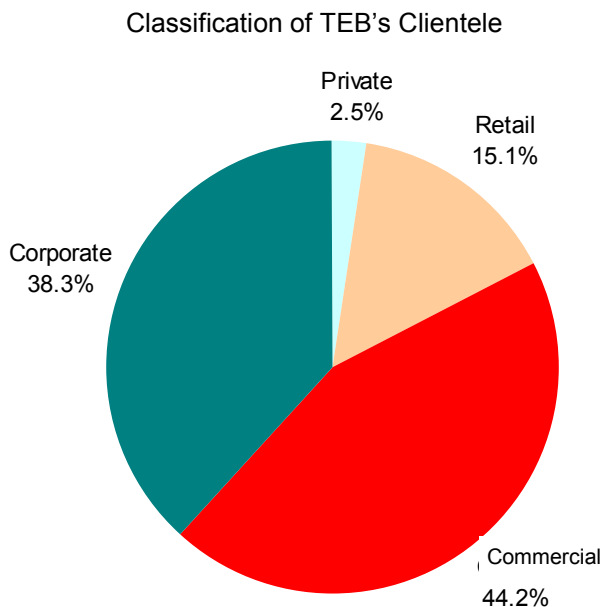
Through 76 branches, TEB provides tailor-made and multi-faceted financial services to a niche client base. In 2002, the Bank expanded its branch network from 54 to 76 by acquiring 24 branches from the SDIF portfolio. TEB aims to increase the number of its branches to 100 within the next two to three years, which management considers the optimum level given the Bank's target clientele.

As of June 2003, 78.7% of TEB shares were held by the Çolakoğlu Group and 20% were free floating. Aside from finance, the Çolakoğlu Group's core businesses are steel and energy, with its 16 companies generating an annual turnover of US\$ 0.7 bn.



Operational Highlights

Commercial and corporate banking are the major business areas of TEB. The breakdown of the TEB's clientele, according to bank management, is given in the chart below.



TEB's branch network is mainly concentrated in western Turkey, where 52.3% of the country's GDP is generated. However, according to bank management, the corporate and commercial client potential of a region is more important than demographics when it comes to selecting the location of new branches.

<i>Unit</i>	<i>Number</i>
Branches	76
Employees	1,777
Retail Customers, Thousand	183,000
ATMs	83 TEB, 3,000 Shared
Credit Cards	62,000
<i>TL Billion</i>	<i>Volume</i>
Transaction Volume of Credit Cards, 2003 First Half, TL Trillion	66.5

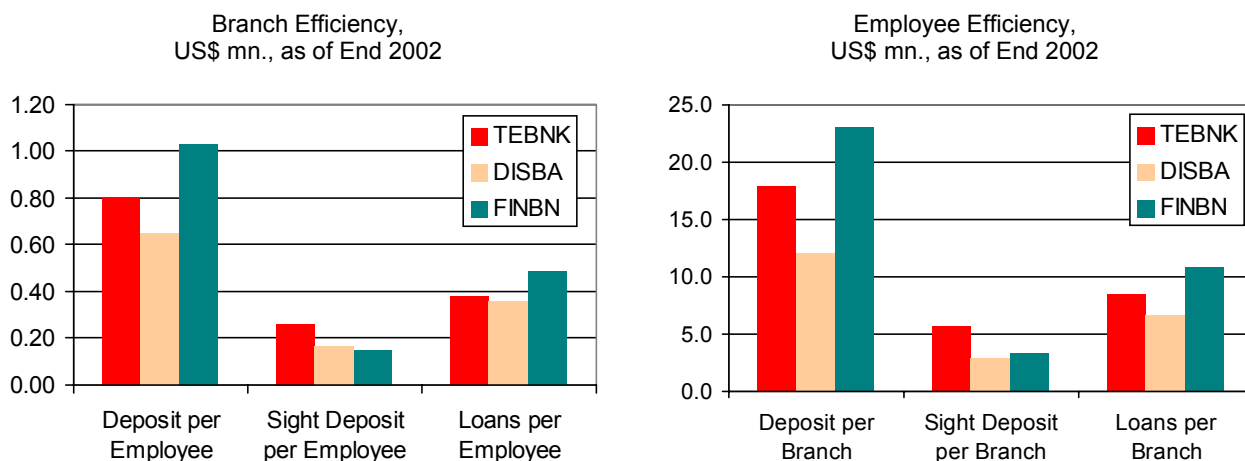
TEB's focus on tailor-made services to corporate clients and high net-worth individuals necessitates more human involvement than other bank operations. Thus, the vast majority of TEB's transactions are made through branches.

Share of Alternative Distribution Channels in Overall Transactions	
%	2003-1H
Branch	90
Non-Branch	10
ATM	6
Internet	3
Call Center	1

Efficiency

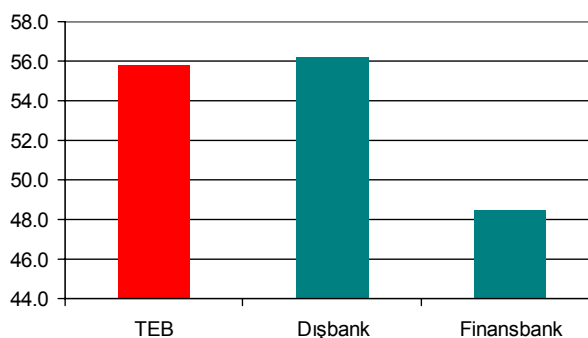
TEB expanded its branch network by almost 40% in 2002 by acquiring 24 branches from the SDIF. During this period, the total number of personnel increased by 34%. TEB's branch efficiency in total deposits is better than Dışbank's but behind Finansbank's. In sight deposits, however, TEB's efficiency is significantly superior.

TEB has improved its loan per branch and employee much more than Finansbank and Dışbank. As of year-end 2002, TEB was ahead of Dışbank in loan efficiency rates but behind Finansbank.



Similar to branch efficiency, TEB's employee efficiency is somewhere between Finansbank and Dışbank's. The number of personnel is expected to increase in line with branch expansion. Operational restructuring over the last few years has enabled TEB to reduce its support staff requirement and employ more people in marketing.

Cost/Income Ratio (%)

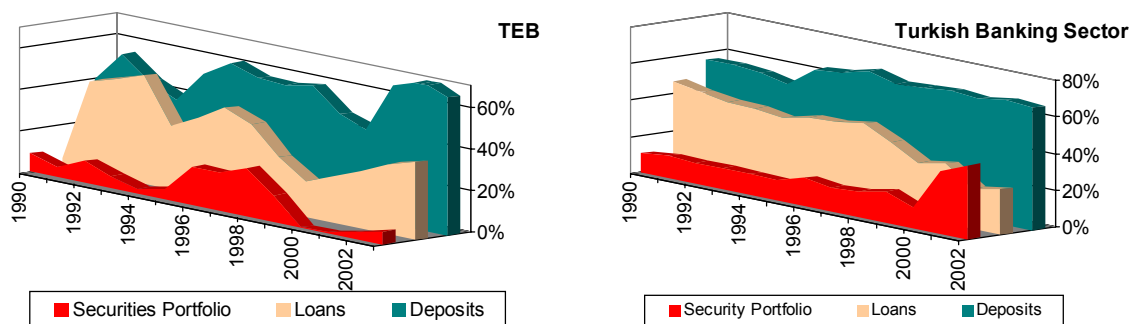


TEB's cost/income ratio improved from 65% in 2001 to 55% in 1H03. The current level is close to international standards and is good in the Turkish market. In contrast to other banks, TEB obtained this cost/income level with minimal earnings from securities.

Bank Only Balance Sheet

TEB's asset composition differs from the sector average in that securities have long had a minor share in its asset portfolio. TEB's asset composition moved noticeably towards loans after 1999, reducing the share of securities to a low 6% as of first half 2003. In contrast, securities continued to dominate the balance sheet of the sector, accounting for 36% of the seven listed banks' assets on average.

Balance Sheet Composition (%)

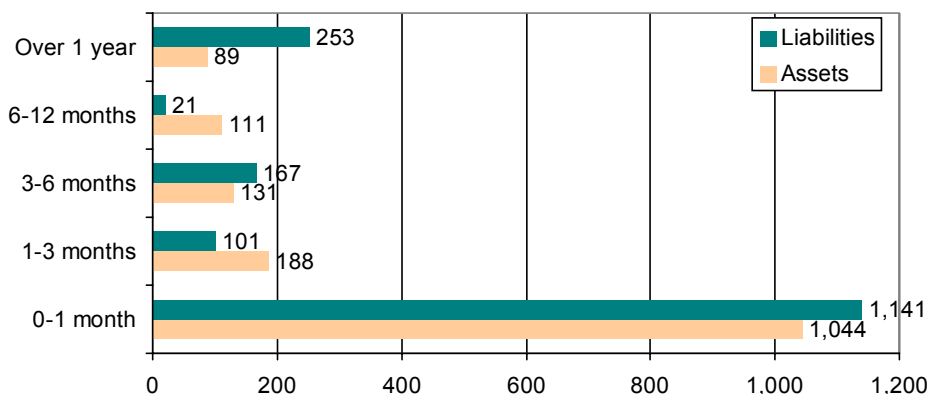


Liquid items account for 42% of TEB's assets, with 77% of this amount being denominated in FX. Liquid items include cash balances, other bank accounts and the interbank money market. Performing loans were US \$ 629 million as of 1H03 and accounted for 37.4% of TEB's total assets. This figure was 13% higher than the previous quarter and 14% above 2002 year-end.

Looking at TEB's asset portfolio from another perspective, 72% comprised interest-earning assets as of 1H03, while equity participations accounted for 5% of the total and fixed assets for only 2%. TEB's equity portfolio complements its services; TEB does not have any industrial subsidiaries. As of 1H03, TEB carried an on balance short FX position of US\$ 22 million and together with off balance items the net short FX position was US \$ 7.9 million. As of the same date, 56% of its interest-earning assets were FX denominated.

Deposits fund 66% of TEB's assets, while shareholders' equity accounts for another 12.2%. The quality of TEB's shareholders' equity is very good, with its free capital/ total shareholders' equity ratio being the second highest after Akbank. Due to the high level of its demand deposits, TEB holds 18% of its assets in cash and equivalents, making it the only bank in Turkey with no maturity mismatch. This re-

Maturity Mismatch, US\$ mn.



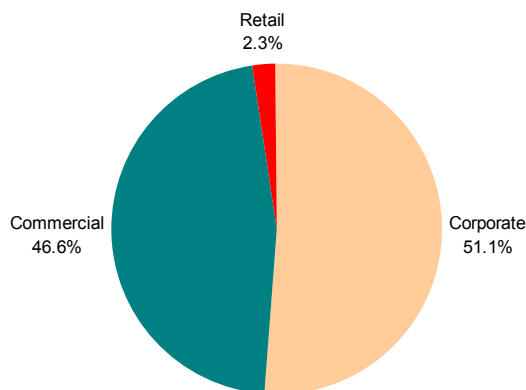
Loans

TEB has a unique position in corporate banking, specifically in export financing. During the first half of 2003, TEB took part in 5.3% of Turkey's foreign trade transactions.

Related-party lending has never been a concern for TEB. The total share of group lending is a low 1%.

Similarly, the currency composition of lending is evenly balanced between TL and FX currencies and no single sector accounts of more than 15% of the Bank's loan portfolio.

Loan Composition



Corporate Banking

TEB mainly works with companies that have annual sales revenue over US\$ 20 mn. Three hundred of the top 500 companies in Turkey account for 51% of its loan portfolio .

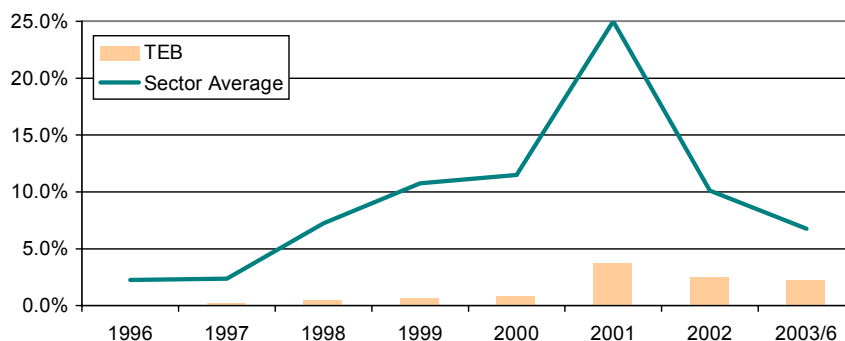
Commercial Banking

Smaller firms with less than US\$ 20 mn turnover, which the Bank categorizes as commercial banking clients, account for 47% of its loan portfolio. In general, the clients in this group are the suppliers or distributors of TEB's corporate banking clients. Commercial banking clients are slightly riskier but also more profitable than the corporate group. TEB's management aims to expand its client base in this group.

High Loan Quality

Selective lending saved TEB from high NPLs during the 2001 crisis. The current NPL ratio of the Bank is a low 2.2%. Its highest NPL rate was 3.8% in 2001, when the sector average jumped to 25%.

TEB's NPL Ratio is Always Lower than the Sector Average



Leader in Cash Management Services

TEB's sophisticated software infrastructure helps clients manage their resources more effectively and enables the Bank to establish long term and multi-product relations with the clients. This is the main reason for TEB's above-average demand deposit rate. TEB provides cash management services to more than 6,000 clients, which is high considering that the total number of enterprises in Turkey with more than 10 employees is around 12,000.

Retail Banking

In line with its overall strategy, TEB focuses on a niche market that creates synergy with its client portfolio. The Bank is not aggressive in areas that may create large maturity mismatches.

TEB focuses more on investment products in retail banking, with consumer loans accounting for a mere 2.3% of its total loan portfolio. However, 15% of client profitability stems from this area.

Source of Funding

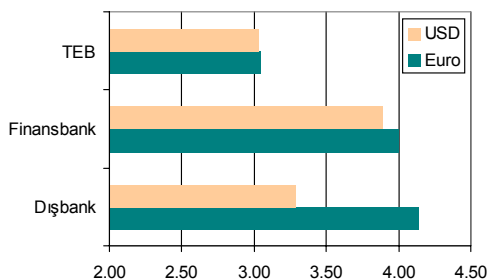
Deposits

Despite its relatively small branch network, TEB has always had a strong deposit base. TEB's strong reputation in the market and unique products enables it to attract higher than average demand deposits, reducing the cost of its funding base. Additionally, TEB attracts time deposits with lower than average interest rates.

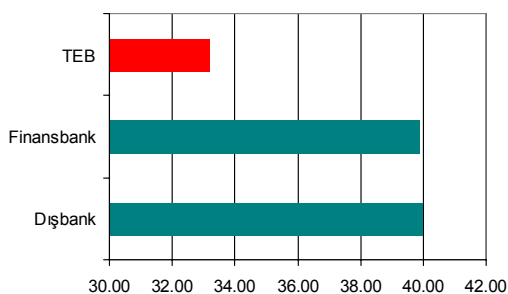
TEB increased the rate of demand deposits from 26% in 2001 to 33% in June 2003. Around one third of its deposit base has almost zero costs, enabling it to maintain a relatively good ROE despite low exposure to T-bills. Corporations are the main source of demand deposits .

The quality of TEB's deposits is high. Private banking clients account for roughly 10% of its total deposit base. This group is not as sensitive as others about price, its main concern being high caliber service.

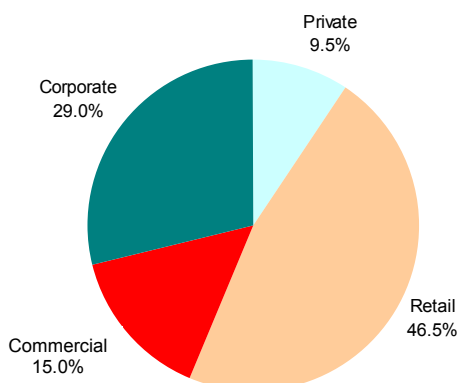
Interest Rate on FX Deposits,
Comparison between TEB and its Peers



Interest Rate on TL Deposits,
Comparison between TEB and its Peers



Deposit Composition



TEB has about 120,000 retail clients. Among these, individuals with a networth of between US\$ 100,000 and US\$ 1 mn are classified as "elite" and are given special attention.

TEB's strong brand recognition in the market will be rewarded with higher deposits when the "flight to quality" starts after the removal of 100% deposit insurance. Even in the current situation, we believe TEB could attract more deposits, but this would require more aggressive pricing and higher funding costs, which the Bank wants to avoid.

As the loan market starts to recover, TEB is well placed to expand its assets by extending its deposit base without deteriorating its spreads.

Other Source of Funding

TEB has one of the best reputations among Turkish banks in the international syndicated loan market. TEB is also the first in the Turkish financial market to obtain a subordinated convertible loan from the IFC. The bank recently mandated an international consortium for a US\$ 75mn syndication loan to roll over a US\$100mn loan due in October. The all in rates of TEB are slightly above Akbank but better than the average rates in the sector.

Spreads & Margins

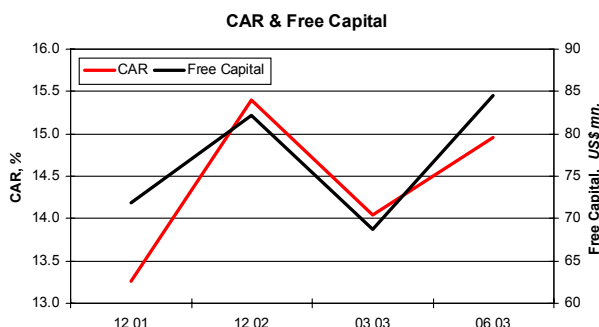
Sight deposits and lower than average rates in time deposits greatly support TEB's funding base.

Banks have used different accounting methods in booking their FX gains and losses in 2003, necessitating some eliminations in spread and margin calculations.

Focusing on sustainable growth, TEB has attained an average 5% spread and 8-9% adjusted net interest margin since the start of 2002, ranking it second in terms of spreads and margins. In the second quarter of 2003, declining rates on liquid assets and loans versus relatively flat rates on deposits caused spreads to slip slightly, though they remain at satisfactory levels. In the medium term, we believe these rates are sustainable.

CAR & Free Capital

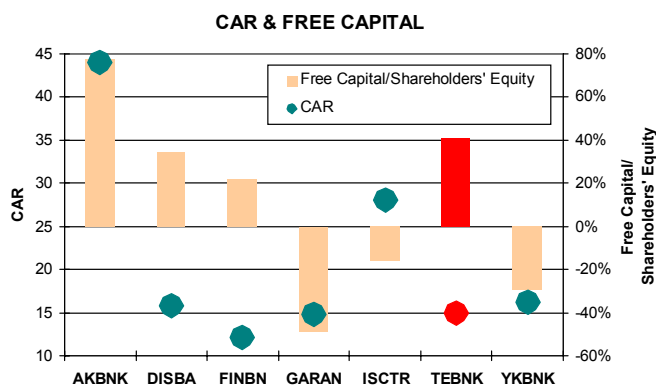
In terms of regulatory capital requirements, TEB has an adequate position with a CAR of 14.96%. Bank management has always set its minimum CAR level at 12%. More important than regulatory capital is free capital, where TEB is also very strong. On a consolidated basis, TEB's CAR is 16.1%.



TEB has not invested in industrial companies and its financial participations/ affiliates are businesses that complement or expand the range of services offered to TEB's banking clients.

TEB's share of free capital in total equity is 83%, when equity investments in financial companies are considered part of the business and included in the calculation. Without these, free capital represents 41% of equity, which is still the second highest rate among listed banks after Akbank.

T-bill portfolios contribute significantly to most banks' CARs, as they are considered risk-free assets. As such, TEB's CAR of 15% without T-bills is quite healthy.



Private Banking

Customers or families with minimum US\$ 1 mn cash holdings in TEB are defined as private banking clients. Currently, TEB manages about US\$ 210 mn belonging to around 600 clients.

TEB provides tailor-made services to these clients, who provide around 10% of its deposit base and significantly contribute to asset management activities.

Private banking clientele mainly comprise the shareholders or executives of TEB's corporate and commercial clients.

Asset Management

The TEB Financial Group ranks 10th among mutual funds in Turkey with total assets of approximately US\$ 320 mn and 32,000 clients. Fund management is a major focus of TEB's growth strategy in retail banking.

TEB's recent decision to merge its asset management subsidiary with ABN-Amro will expand its fund management operations towards institutional clients, such as private label funds and private pension funds. ABN-Amro manages TL 42.5 trillion assets (US\$ 30 mn) and ranks 20th in this area, with a market share of 0.28%. However, its A-type equity fund of TL 21.5 trillion is larger than TEB's TL 18.2 trillion. The merger will enable TEB to:

- 1) Immediately increase its asset volume by 10%,
- 2) Double its equity fund,
- 3) Gain access to institutional private-label fund clients, as ABN-Amro is one of the few private-label fund managers in Turkey.
- 4) Provide services in the upcoming private pension system.

Other Complementary Group Businesses

TEB Leasing

The seventh largest leasing company in Turkey, with a market share of around 6%, TEB Leasing accounted for 12% of the Group's consolidated net interest income and 24% of net income in 2002.

TEB Insurance

Operating in non-life insurance, TEB Insurance provides risk coverage to corporate clients in the areas of fire, marine, accident and engineering. TEB Insurance obtained an A- rating from Fitch in January 03, 2003. Due to the change in Turkish accounting standards for insurance companies, this business contributed negatively to the Bank's first-half results in 2003.

TEB Factoring

Mainly active in export-related transactions and forfeiting, TEB Factoring accounted for 1% of consolidated net interest income but made a negative contribution to net earnings in 2002. TEB Factoring stands third in the factoring market.

TEB Invest

TEB Invest provides equity brokerage, fixed income and corporate finance services to local and international investors.

TEB NV

TEB NV is based in the Netherlands and provides complementary services in foreign trade finance, corporate banking, private banking and correspondent banking.

BRSA BANK ONLY FINANCIAL STATEMENTS, US \$ mn				
	2001	2002	2003 E	2004 E
I. Cash & Balances with the Central Bank of Turkey	133	340	322	326
II. Trading Securities (Net)	10	22	60	62
III. Banks & Other Financial Institutions	199	259	261	239
IV. Money Market Securities	533	322	183	168
V. Investment Securities Available for Sale (Net)	0	13	24	26
VI. Loans	470	635	690	792
Loans under follow-up	18	16	14	15
Specific provisions	5	12	10	11
VII. Factoring Receivables	0	0	0	0
VIII. Investment Securities Held to Maturity (Net)	69	29	28	23
IX. Investments & Associates (Net)	4	4	4	6
X. Subsidiaries (Net)	71	80	85	78
XI. Other Investments (Net)	0	0	0	0
XII. Finance Lease Receivables (Net)	0	0	0	0
XIII. Reserve Deposits	104	104	106	126
XIV. Miscellaneous Receivables	0	0	2	2
XV. Accrued Interest & Income Receivable	26	22	22	20
XVI. Property & Equipment (Net)	27	29	30	27
XVII. Intangible Assets (Net)	2	2	3	2
XVIII. Other Assets	15	16	16	16
Total Assets	1,662	1,879	1,836	1,912
I. Deposits	1,102	1,340	1,210	1,258
Sight Deposits	284	429	385	405
II. Interbank Money Market	0	18	16	15
III. Funds Borrowed	272	208	260	265
IV. Marketable Securities Issued (Net)	0	0	0	0
V. Funds	0	0	0	0
VI. Miscellaneous Payables	34	28	31	24
VII. Other External Resources	28	20	40	36
VIII. Taxes & Other Duties Payables	5	5	7	17
IX. Factoring Payables	0	0	0	0
X. Finance Leasing Payables (Net)	3	5	5	4
XI. Accrued Interest & Expenses Payable	13	12	24	25
XII. Provisions	18	22	18	16
XIII. Subordinated Loans	0	19	15	15
XIV. Minority Interest	0	0	0	0
XV. Shareholders' Equity	188	203	210	237
15.1 Paid in Capital	44	44	37	31
15.2 Reserve Capital	321	144	141	154
15.3 Reserve Profit	40	0	2	1
15.4 Profit / Loss	-217	15	31	51
15.4.1 Profit / Loss for Previous Years	-203	0	2	18
15.4.2 Profit / Loss for the Period	-14	15	29	33
Total Liabilities	1,662	1,879	1,836	1,912
I. Interest Income	373	258	237	249
II. Interest Expense	291	135	126	146
III. Net Interest Income	82	123	110	103
IV. Net Fees & Commissions Income	12	13	14	15
V. Dividend Income	0	0	0	0
VI. Net Trading Income	42	16	15	17
VII. Profit/Loss from Held to Maturity Marketable Securities	0	0	0	0
VIII. Other Operating Income	11	9	7	7
IX. Total Operating Income	147	161	146	141
X. Provisions for Loan Losses or Other Receivables	9	12	2	3
XI. Other Operating Expenses	95	90	88	88
XII. Net Operating Income	42	59	55	50
XIII. Profit/Loss from Associates and Subsidiaries	24	5	9	11
XIV. Net monetary Gain/Loss	-73	-33	-16	-14
XV. Income/Loss before Taxes	-7	32	49	47
XVI. Provision for Taxes on Income	7	17	20	14
XVII. Net Operating Income/Loss after Taxes	-14	15	29	33
XVIII. Extraordinary Income/Expense after Taxes	0	0	0	0
XIX. Net Profit/Losses	-14	15	29	33

Key Assumptions	2003	2004
GDP Growth, %	4	4
Inflation, %	20	20
TL/USD (1000)	1.500	1.800

Key Financials & Ratios	2001	2002	2003 E	2004 E
Performing Loans/Total Assets	27.5%	33.6%	37.4%	40.8%
G.NPL/Total Loans	3.8%	2.5%	2.0%	1.9%
NPL Provision Rate	30.5%	75.5%	75.0%	75.0%
Unprovisioned NPL/Shareholders' Equity	6.6%	1.9%	1.6%	1.6%
Loans / Deposits Ratio	43.9%	50.1%	60.7%	66.9%
Securities Portfolio/Total Assets	4.7%	3.4%	6.1%	5.8%
Deposits/Total Assets	66.3%	71.3%	65.9%	65.1%
Shareholders' Equity/Total Assets	11.3%	10.8%	11.4%	12.3%
(Fixed Assets+Subsidiaries)/Shareholders' Equity	55.1%	57.5%	58.2%	47.3%
(Fixed Assets+Subsidiaries)/Total Assets	6.2%	6.2%	6.7%	5.8%
Liquid Assets/Total Assets	52.6%	50.2%	45.0%	42.2%
IEA/IBL	123.8%	117.7%	117.0%	121.5%
Interest Bearing Liabilities	1,118	1,176	1,156	1,183
Interest Earning Assets	1,384	1,385	1,352	1,437
Funds Borrowed/Total Assets	18.0%	12.1%	16.3%	15.6%
Funds Borrowed/Shareholders' Equity	159.8%	112.7%	142.8%	126.8%
ROAE	n.a.	7.5%	14.2%	14.7%
ROAA	n.a.	0.8%	1.7%	1.7%
Interest Income/AIEA (Annualized)	n.a.	17.6%	17.3%	17.9%
Interest Expense/AIBL (Annualized)	n.a.	12.1%	11.7%	12.5%
Spread	n.a.	5.5%	5.6%	5.4%
Adjusted Net Interest Margin (Annualized)	n.a.	8.6%	9.6%	8.4%
Adjusted Net Interest Income (Including trading gains)	115	126	123	117
Adjusted Net Interest Income (Excluding trading gains)	101	111	112	103
Net Fees & Commission Income	12	13	14	15
Net FX Gain	28	1	3	3
Non-Interest Income/Non-Interest Expense	54.5%	38.1%	41.3%	43.9%
Cost/Income	64.8%	55.7%	60.5%	62.4%
Operating Expenses/Total Assets (Annualized)	n.a.	5.7%	5.7%	5.3%
Interest Income on Loans/Total Income	34.4%	41.3%	47.9%	53.4%
Net Fees and Commission Income/Total Assets (Annualized)	n.a.	0.8%	0.8%	0.8%
Commission Income/Total Income	5.2%	7.5%	8.8%	8.7%
Free Capital/T.Shareholders Equity	38.3%	40.6%	40.1%	51.1%
Free Capital/Total Assets	4.3%	4.4%	4.6%	6.3%

ATA INVEST INC.

Pazar Sokađı Bareli İş Merkezi No:2-4
Dikilitaş , Istanbul - TURKEY
Tel-PBX: 90-212-355 2000
www.atainvest.com

Key Contacts

Sales

Tel-Direct: 90-212 355 2121 Fax: 90-212-355 2131

	Title	Tel-Direct	E-mail
Elif Erdem	Asst. Director	90-212-355 2125	eerdem@atainvest.com
Melike Kurdođlu	Asst. Director	90-212-355 2127	mkurdoglu@atainvest.com
Can Yazgan	Asst. Director	90-212-355 2122	cyazgan@atainvest.com

Research

Fax: 90-212-355 2334

	Title	Tel-Direct	E-mail
Nergis Kasabalı	Director	90-212-355 2324	nkasabali@atainvest.com
Altuđ Karamenderes	Chief Economist	90-212-355 2325	akaramenderes@atainvest.com

AUERBACH GRAYSON & CO INC.

330 Madison Avenue, New York NY 10017 USA
Tel-PBX: 1-212-557 4444
www.agco.com

Sales - USA

	Title	Tel-Direct	E-mail
David Grayson	Partner	1-212-453 3553	dgrayson@agco.com
John Burge	VP	1-212-453 3528	jburge@agco.com
Tuncay Cevher	VP	1-212-453 3505	tcevher@agco.com
Zoran Milojevic	VP	1-212-453 3563	zmilojevic@agco.com



Ata Invest

Mehmet Sami, Executive Board Member

Tel-D : 90-212-355 2400

Tel-PBX : 90-212-355 2000 / 2402

Fax : 90-212-355 2404

e-mail : msami@atainvest.com

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