



**TÜRKİYE**  **BANKASI**

**Investor Presentation**

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## Macroeconomic Indicators

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# Macroeconomic Indicators

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| (%)                               | 2001      | 2002      |
|-----------------------------------|-----------|-----------|
| GNP Growth                        | -9.5      | 7.8       |
| WPI                               | 88.6      | 30.8      |
| CPI                               | 68.5      | 29.7      |
| Av. T.Bill Int. Rate              | 99.6      | 63.8      |
| PSBR/GNP                          | 16.5      | 12.6      |
| Primary Surplus <sup>1</sup> /GNP | 5.9       | 4.0       |
| Current Account (bil.\$)          | 3.4       | -1.8      |
| \$/TL                             | 1,439,567 | 1,634,501 |

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- Favorable results were achieved especially in growth and inflation in 2002
- Firm commitment to economic program is essential in 2003
- Primary surplus is the key factor in debt sustainability
- Tight fiscal policy is underway

<sup>1</sup> Consolidated public sector

Source: SPO

# 2003 Forecasts

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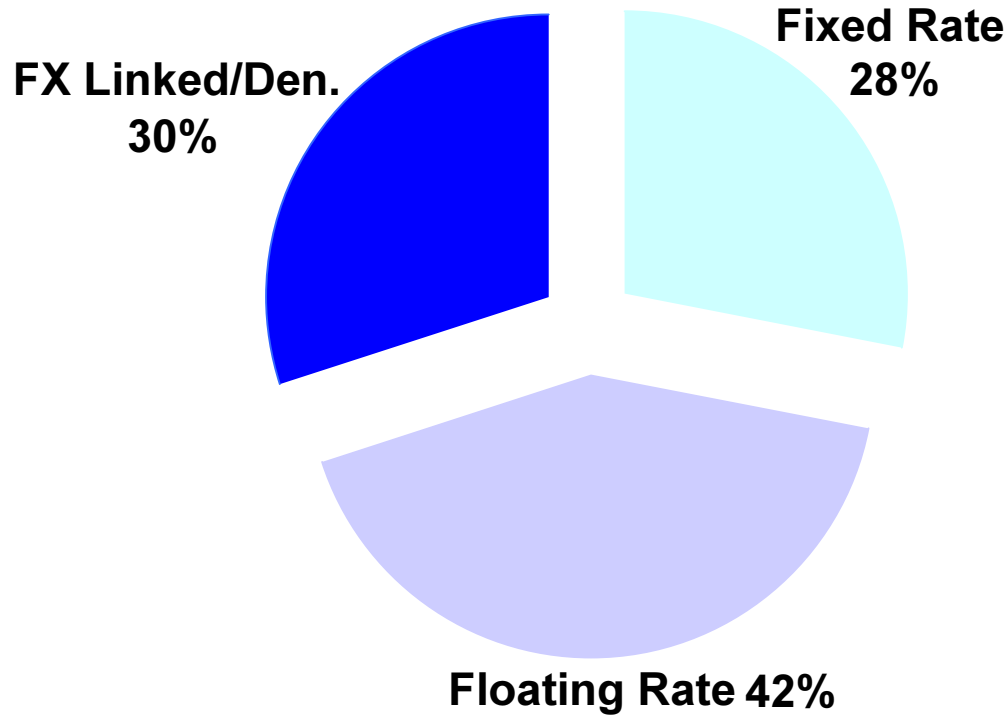
|  | <b>Official Target</b> | <b>Market*</b> |
|--|------------------------|----------------|
| <b>GNP Growth (%)</b>                      | 5.0                    | 3.7            |
| <b>CPI (yoy) (%)</b>                       | 20.0                   | 26.6           |
| <b>T. Bill Int. Rate (%)<br/>(3 month)</b> | na                     | 39.7           |
| <b>Current Account<br/>(\$ million)</b>    | -3,489                 | -3,500         |
| <b>\$/TL</b>                               | na                     | 1,910,800      |

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\* Central Bank Survey of Expectations May 2003/I.

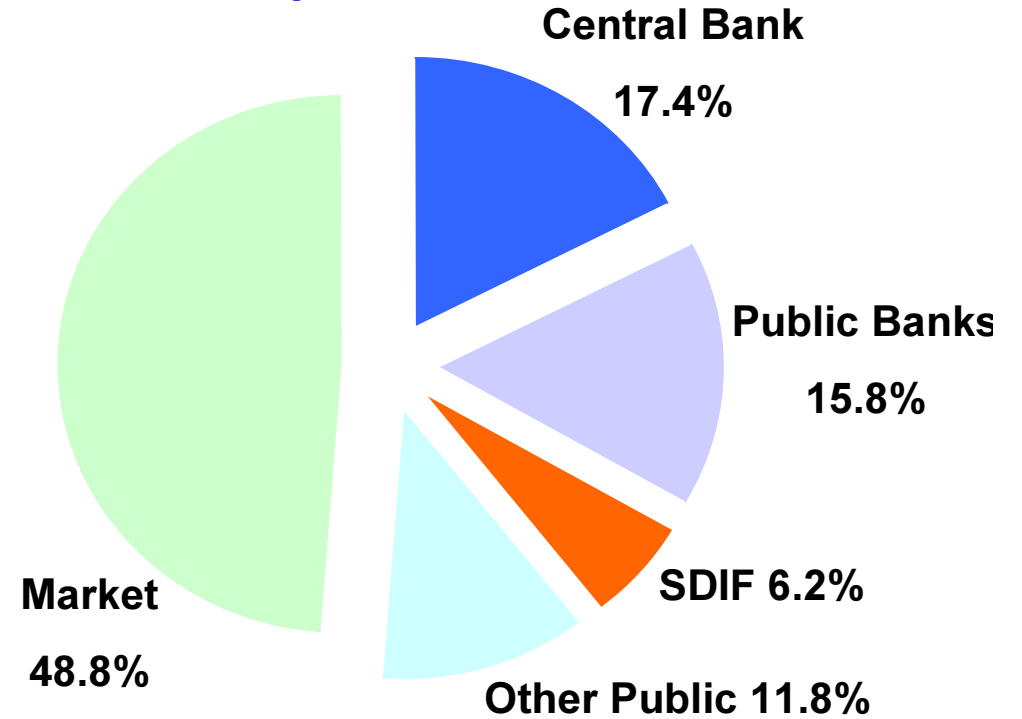
# Domestic Debt Stock Composition (Mar. '03)

By Instruments



| Billion \$     |             |
|----------------|-------------|
| Floating rate  | 39.8        |
| Fixed rate     | 26.2        |
| FX linked/den. | 29.2        |
| <b>Total</b>   | <b>95.2</b> |

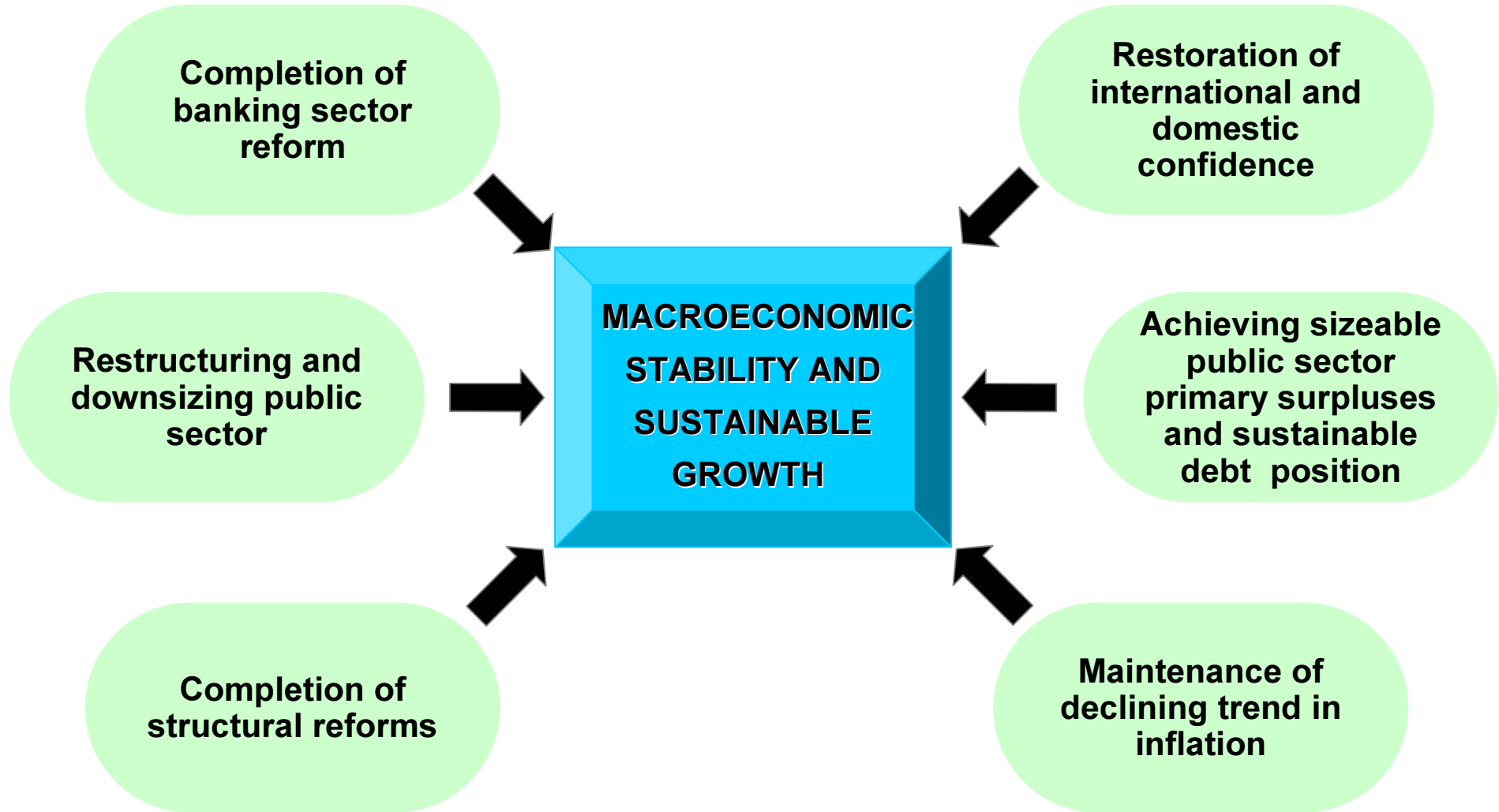
By Lenders



| Billion \$   |             |
|--------------|-------------|
| Public       | 48.7        |
| Market       | 46.4        |
| <b>Total</b> | <b>95.2</b> |

Source: Treasury

# Main Components of the Stabilization Program



# Prevailing Implications

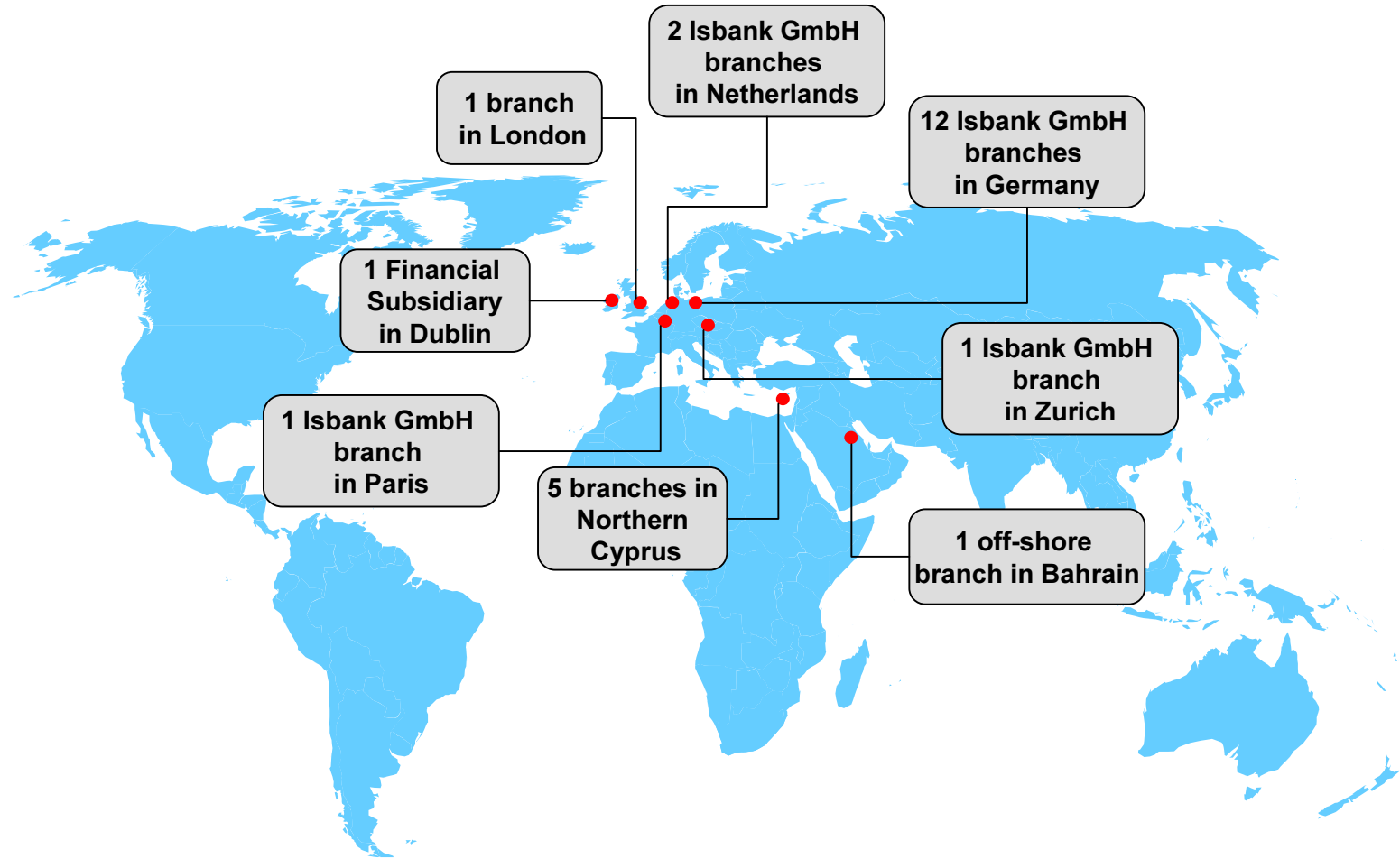
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- **Market sentiment has been improving mainly due to the;**
  - **earlier than expected end to the war in Iraq**
  - **the completion of the fourth review with the IMF and the release of the \$700 million Fund credit tranche**
- **4.7% growth is expected due to the persisting strength in exports and the positive impact of the fall in interest rates on domestic demand**
- **Thanks to the strength in the lira, the decline in oil prices and especially the seasonal declines in agricultural prices, inflationary expectations will improve**
- **Declining trend in inflation paves the way for further Central Bank rate cuts**
- **No significant pressure exists on FX rates given the strong central bank reserves and floating exchange rate regime**
- **Tight fiscal policy, primary surplus target of 6.5% of GNP and lower real interest rates are essential for debt sustainability and lowering inflation**



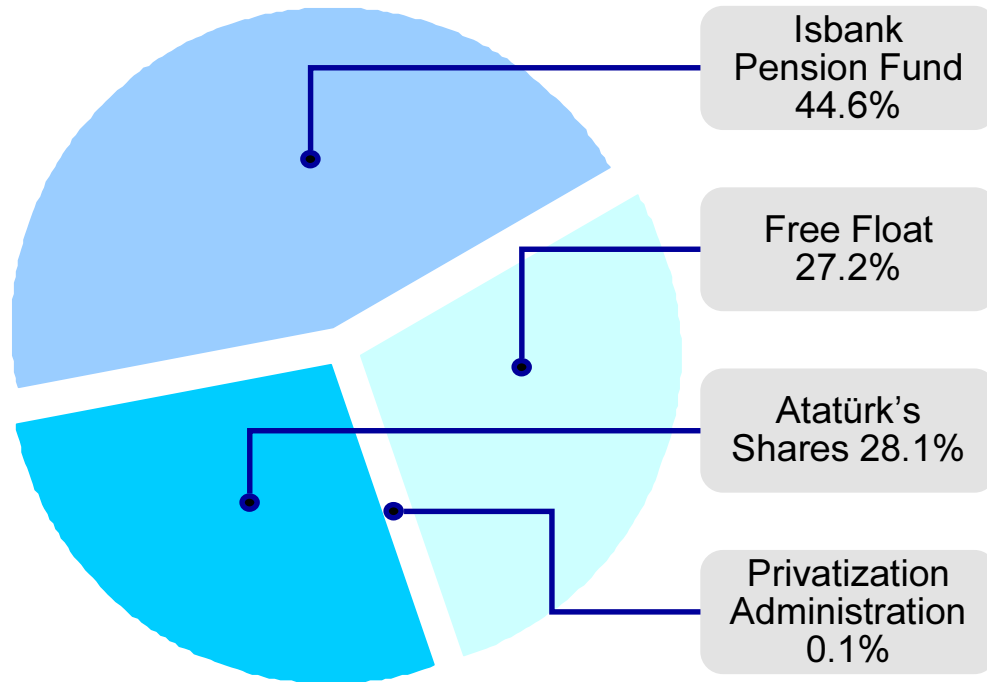
|                             |    |
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# International Presence



# Shareholders Structure

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- More than 300,000 domestic and foreign shareholders
- Shareholding of employees via pension fund creates self-motivation
- Stocks are quoted at ISE and also traded at LSE in the form of GDR

# Services Rendered by Isbank Group

## Financial Participations

Life & non-life insurance

Asset Management

Venture Capital

Investment Banking

REIT

Leasing & Factoring

Brokerage & Custody

## Core Businesses

- Corporate Banking
- Retail Banking
- Other Banking Services

## Non-Financial Participations

Glass

Telecommunications

Metallurgy

Automotive

Petroleum Distribution

Chemicals

Others

# Banking Services Rendered

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## Retail Banking

- Deposit collection
- Credit cards
- Debit cards
- Consumer loans
- Overdraft accounts
- POS machines
- Merchant agreements
- Payroll accounts
- Automatic payment instructions
- Tax collection
- Tuition fee collection
- Social security premium collection

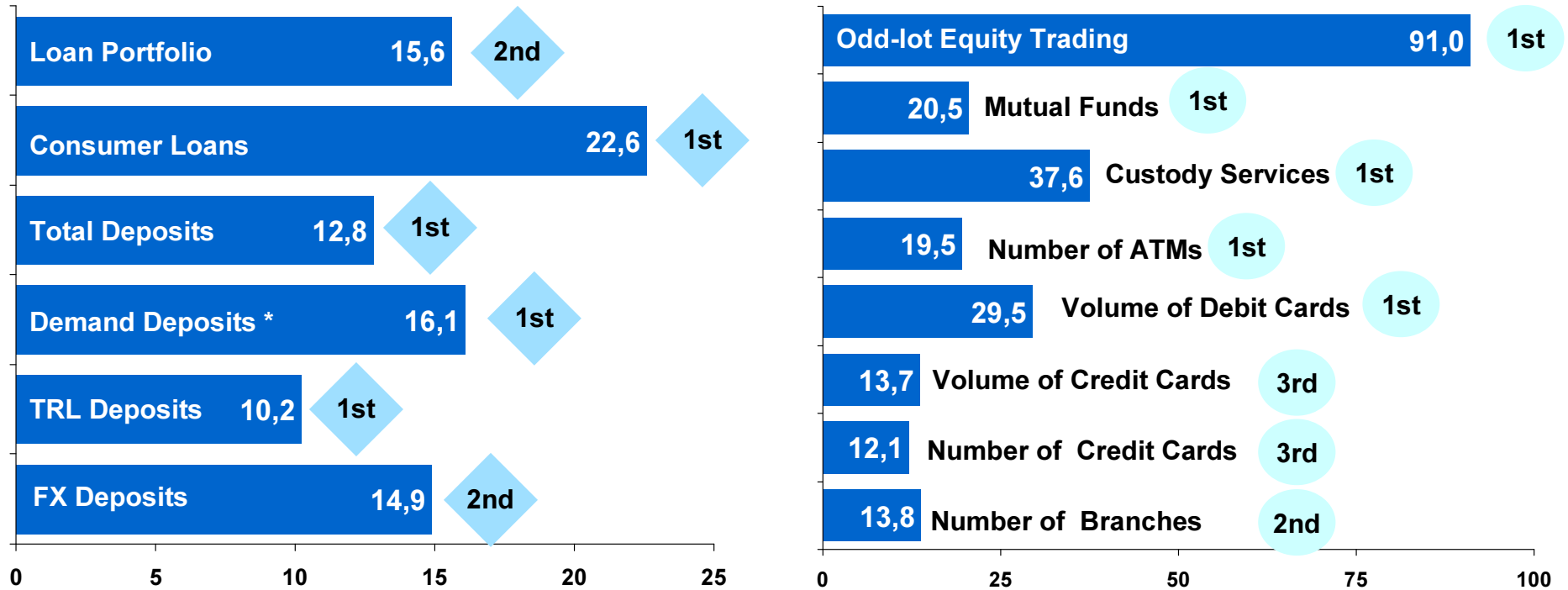
## Corporate Banking

- Commercial loans
- Corporate loans
- Foreign trade operations

## Capital Market Activities

- Investment accounts
- Mutual funds
- Equity brokerage
- Odd-lot transactions
- Bond trading
- Repo
- Custody services

# Market Shares (Mar. '03)



◆ Among private deposit banks

● Overall banking sector

\* Excluding bank deposits

# Isbank in World Press

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**EUROMONEY**



**August 2002: Isbank ranked 31st in the world and 1<sup>st</sup> in Turkey in the "World's Top 250 Banks Operating in Emerging Markets by Shareholders' Equity" survey**



**June 2001: Isbank ranked 113rd in the world and 1st in Turkey in the annual "World's Top 250 Banks by Shareholders' Equity" survey**

**GLOBAL  
FIN@NCE**



**March 2002: "Best FX Bank in Turkey"**



**Feb 2002: "Best Corporate Finance Provider in Turkey"**



**May 2001: " Best Bank in Turkey"**

**BusinessWeek**



**July 9, 2001: Isbank ranked 38th in the "Top 200 Emerging Market Companies" survey**

**The  
Banker**



**May 2003: Isbank ranked 6th in the "Top 50 South East European Banks" survey**



**July 2001: Isbank ranked 105th in the world and 1st in Turkey in the "Top 1000 World Banks" survey**

**FT**  
FINANCIAL TIMES



**2001: Isbank ranked 157th in Europe and 1st in Turkey in the "Top 500 Companies in Europe" survey**

# Strengths & Competitive Advantages

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Under expected more stabilized and lower inflationary environment Isbank will:

- ✓ be the main beneficiary of the coming period thanks to its
  - strong franchise,
  - established banking culture and expertise,
  - widespread customer base,
  - vast distribution network,
  - wide range of product portfolio,
  - largest and stable deposit base,
  - financial supermarket status via complementary financial participations
  
- ✓ further benefit from the “flight to quality” process, due to expected removal of full government guarantee on deposits
  
- ✓ be positively affected from the economic recovery having the largest exposure to the real economy



|                             |    |
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# Balance Sheet Highlights

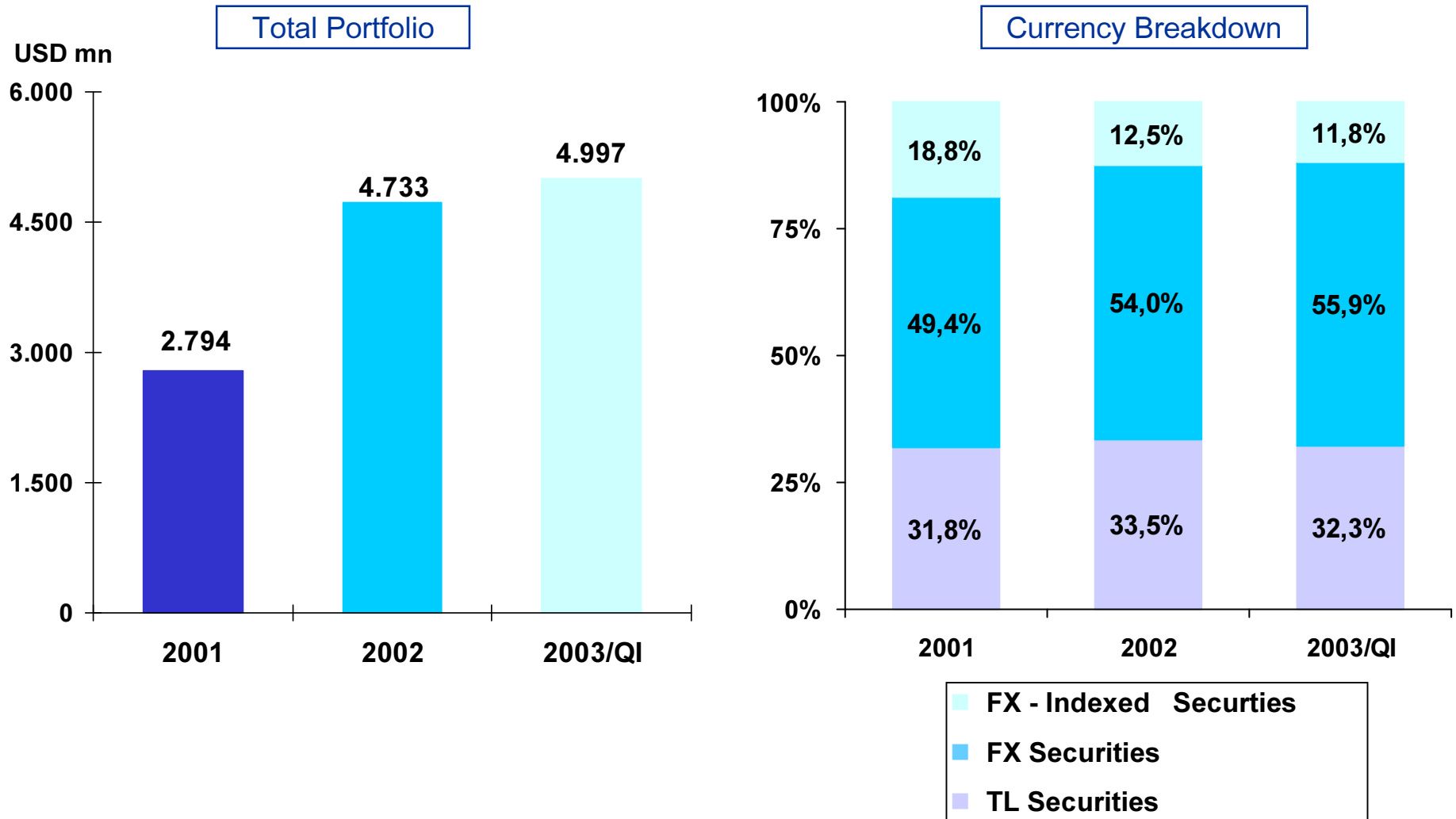
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## Inflation Adj. Bank-Only

| (\$ Million)               | 2001   | 2002   | 2003/Q1 | Change YoY(%) | Change QoQ(%) |
|----------------------------|--------|--------|---------|---------------|---------------|
| Total Assets               | 11,784 | 14,832 | 14,974  | 25.9          | 1.0           |
| Loans                      | 2,821  | 4,088  | 4,265   | 44.9          | 4.3           |
| Securities Portfolio (Net) | 2,794  | 4,733  | 4,997   | 69.4          | 5.6           |
| Deposits                   | 8,146  | 10,450 | 10,247  | 28.3          | -1.9          |
| Shareholders' Equity       | 2,175  | 2,655  | 2,691   | 22.1          | 1.4           |

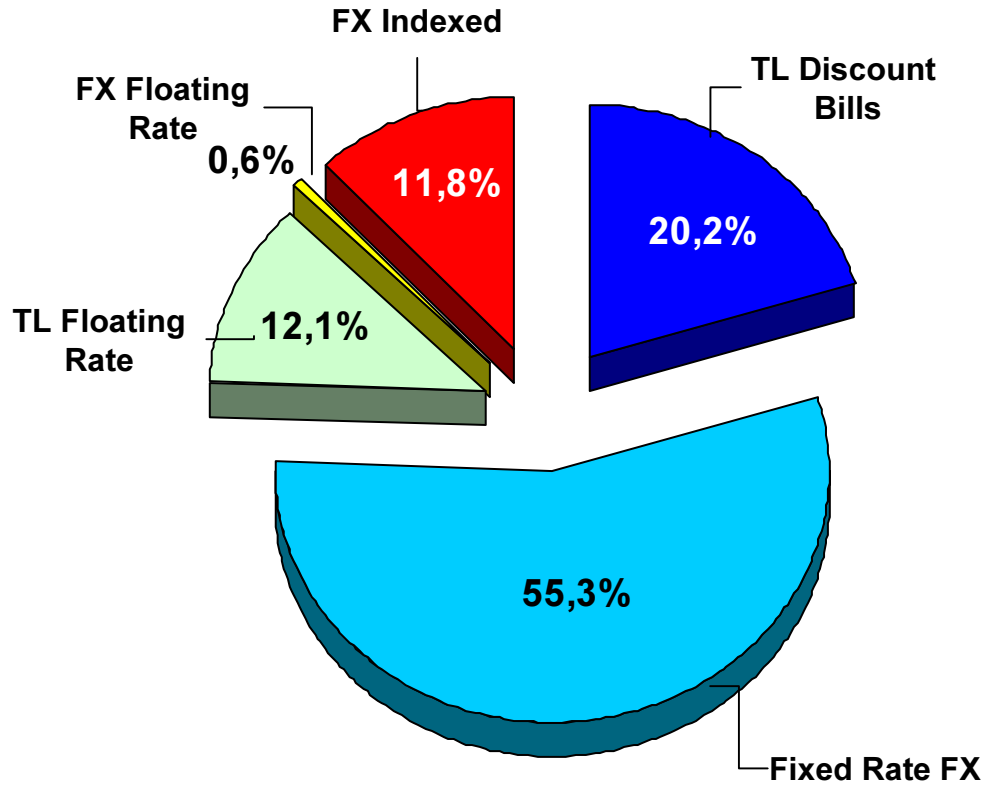
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# Securities Portfolio - I

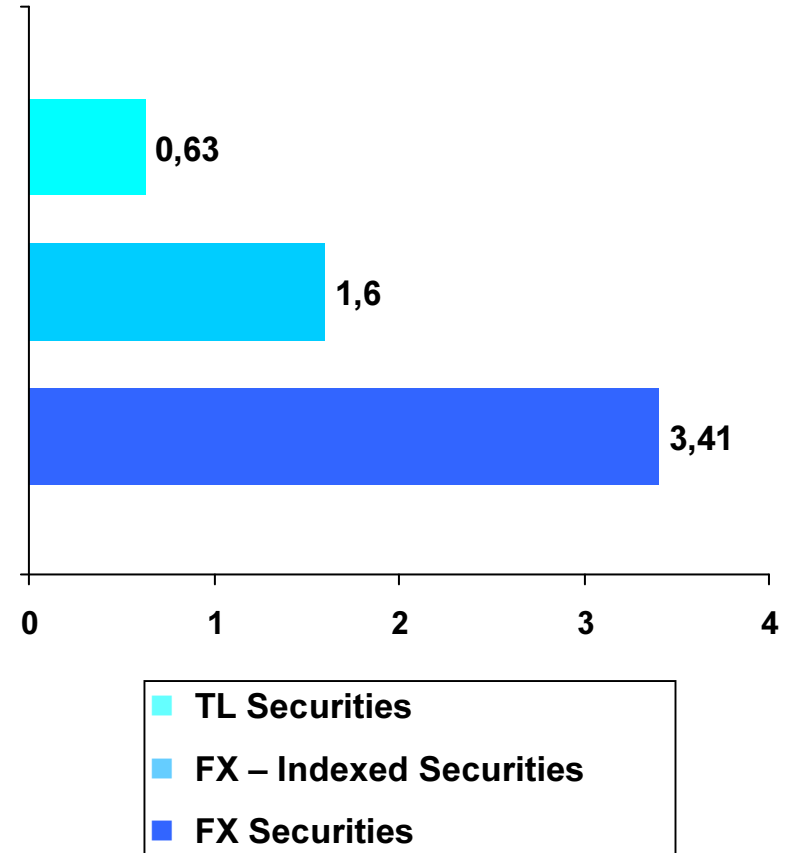


# Securities Portfolio - II

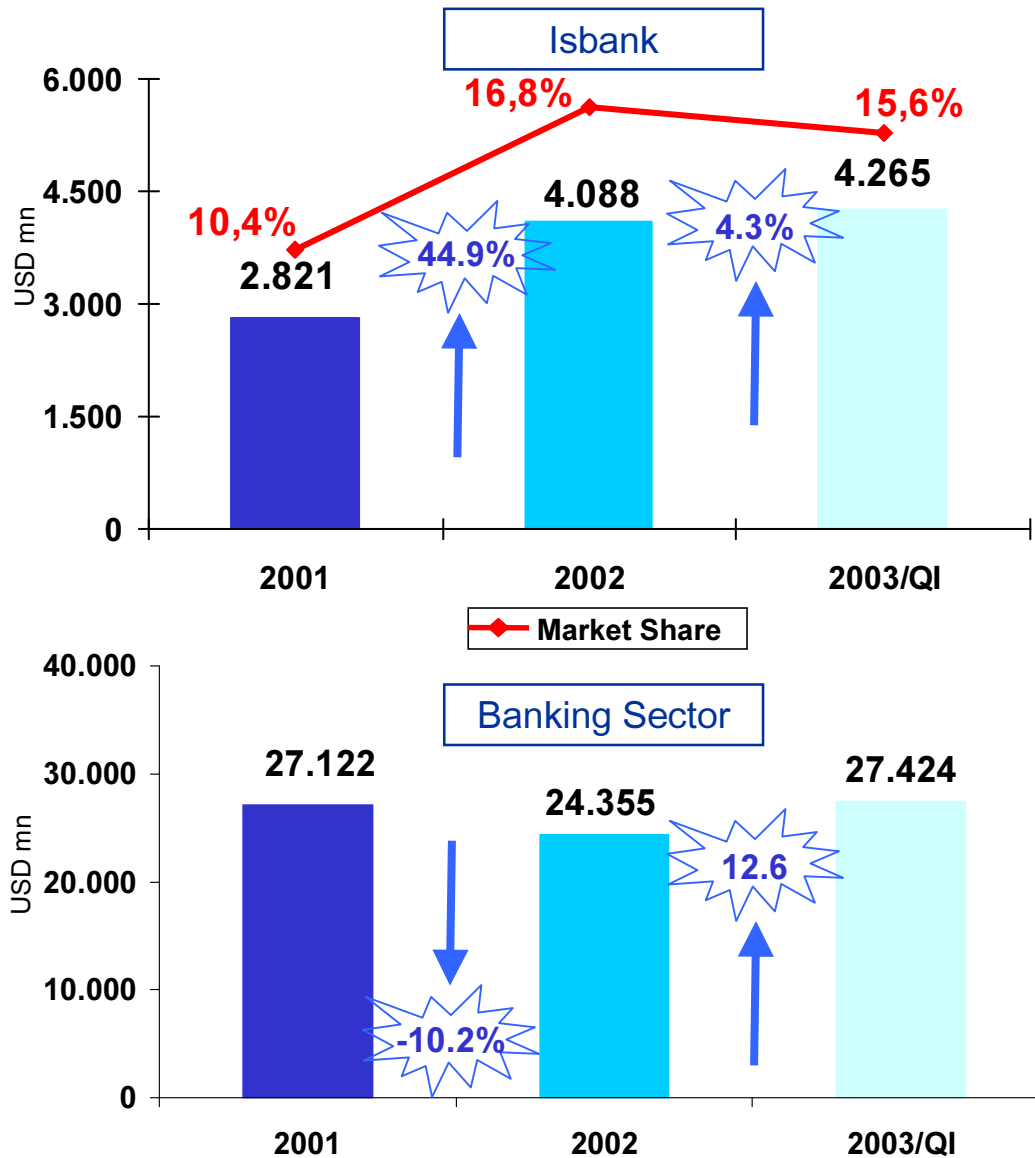
Composition



Average Maturity (Years)



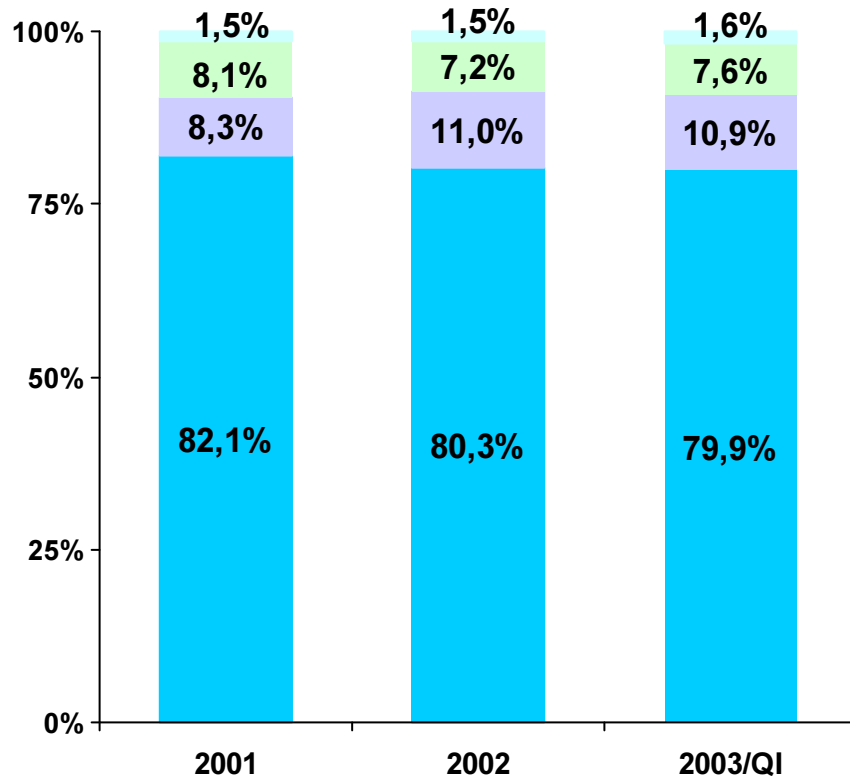
# Loans



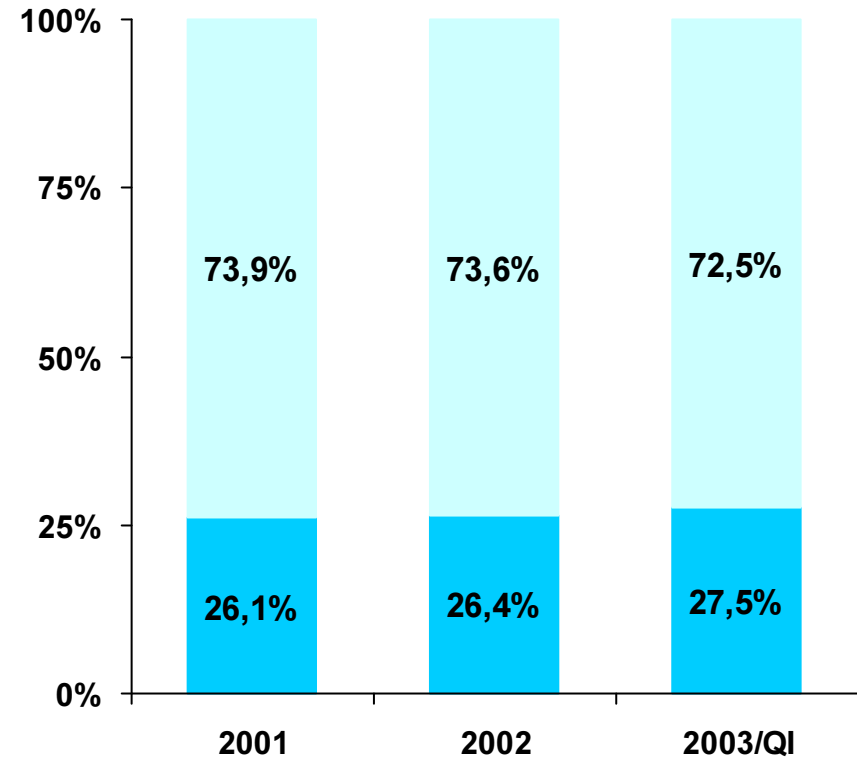
- One of the largest lending franchise
- Largest consumer loan portfolio
- Well positioned to take advantage of economic recovery

# Loans Breakdown - I

Corporate vs. Retail

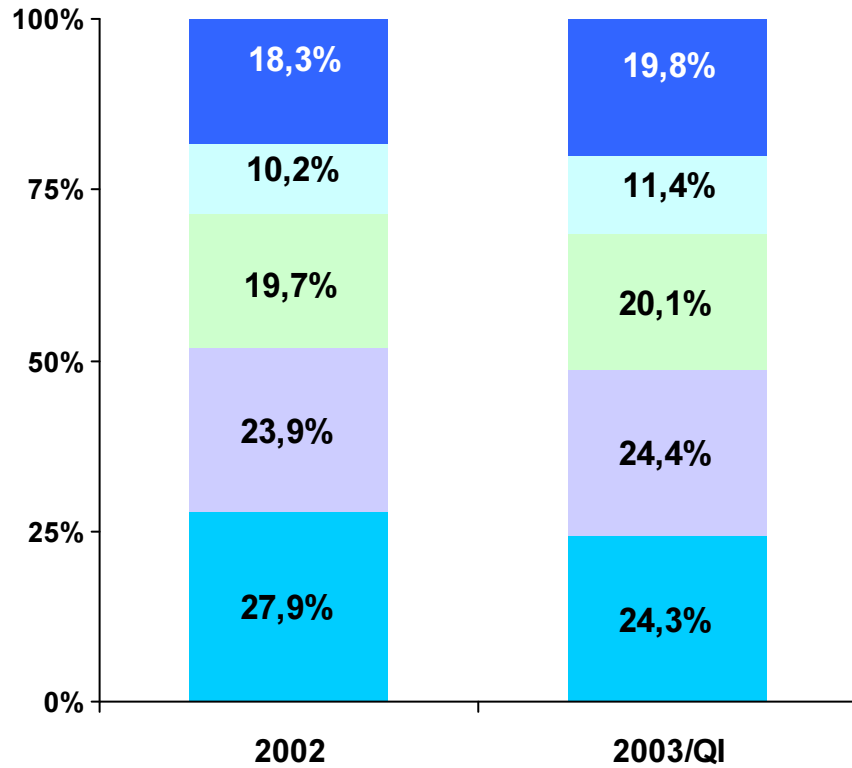


TL vs. FX



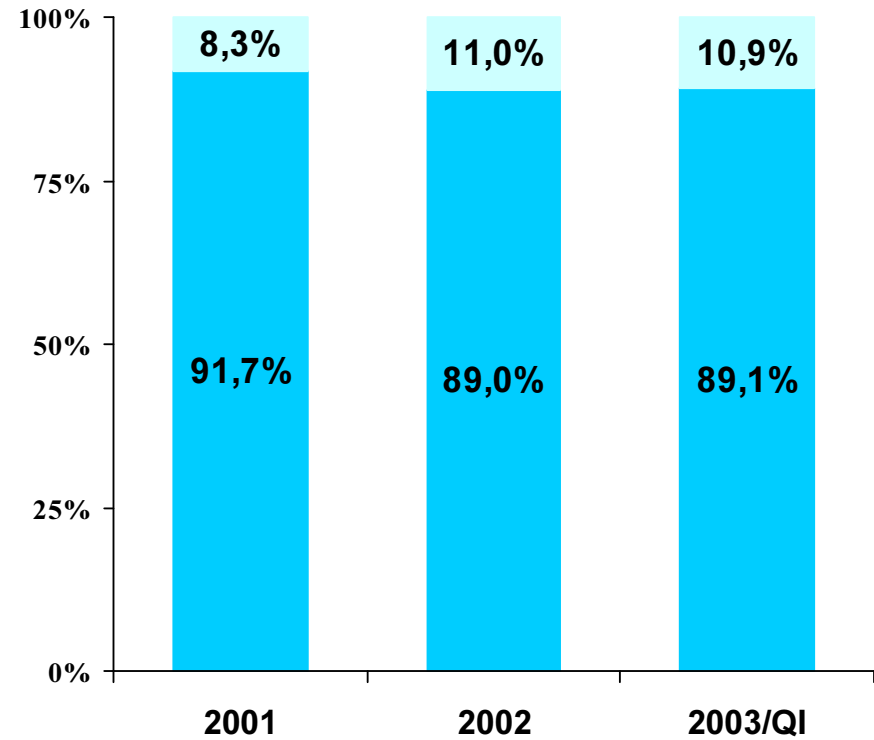
# Loans Breakdown -II

As Type of Borrower



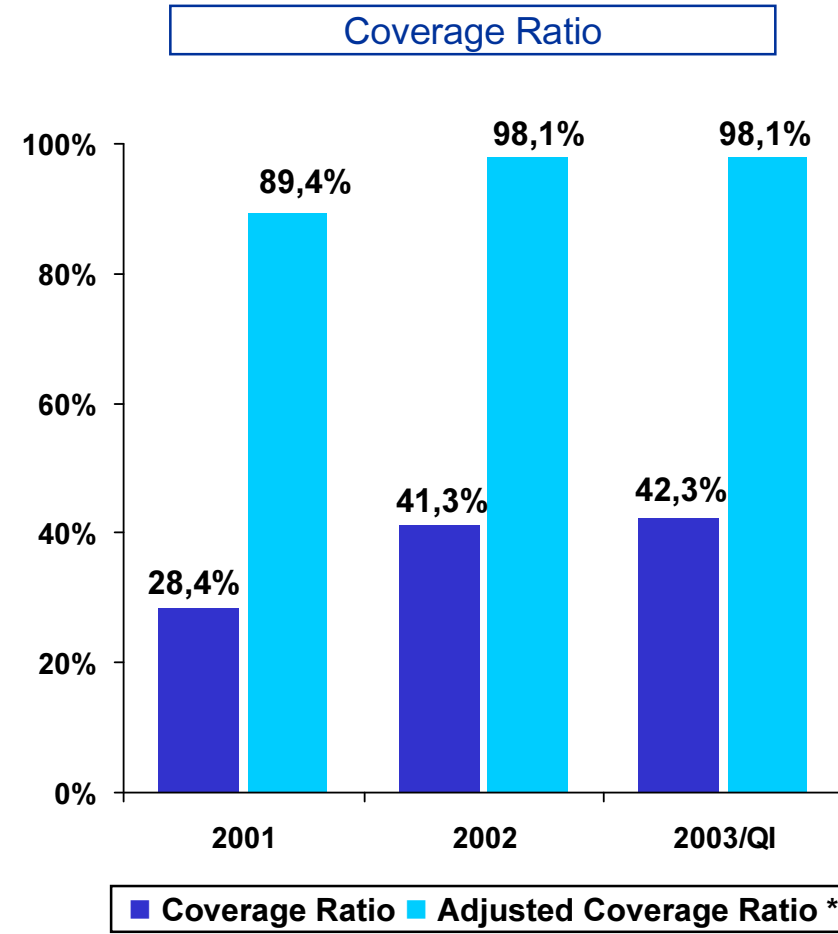
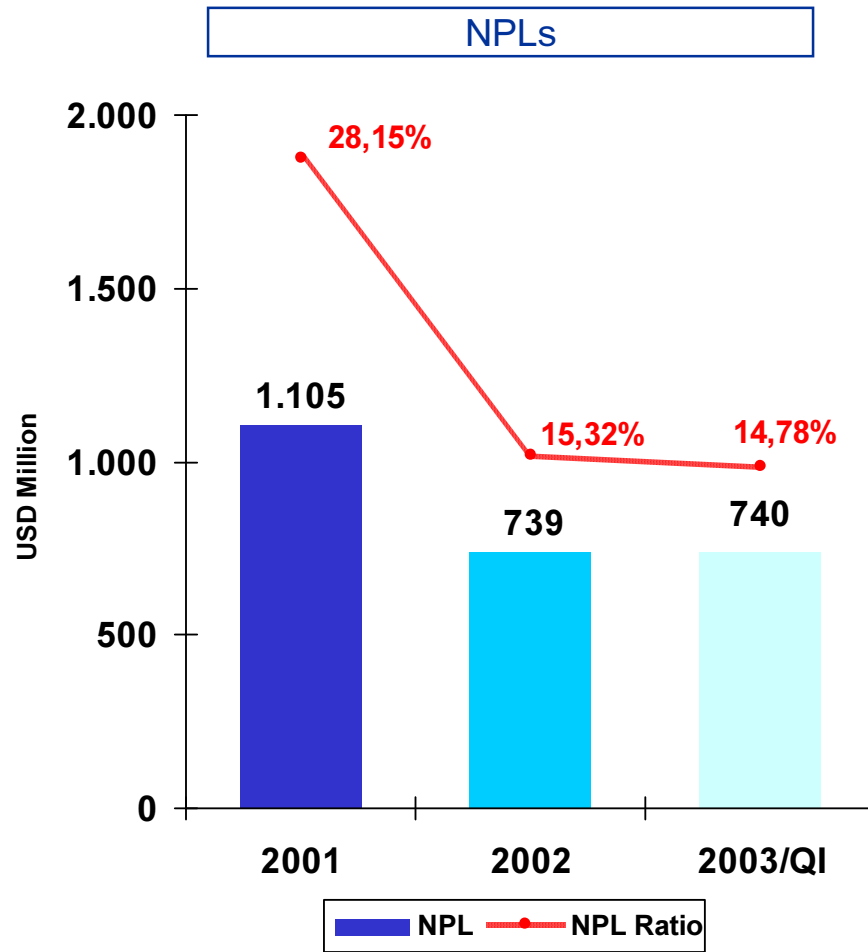
■ SME ■ Investment ■ Retail ■ Export ■ Corporate

Fixed vs. Floating



■ Fixed ■ Floating

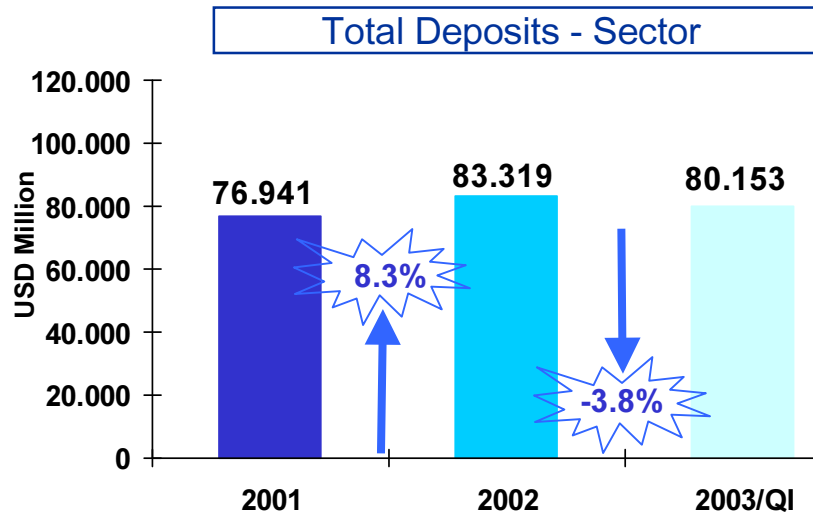
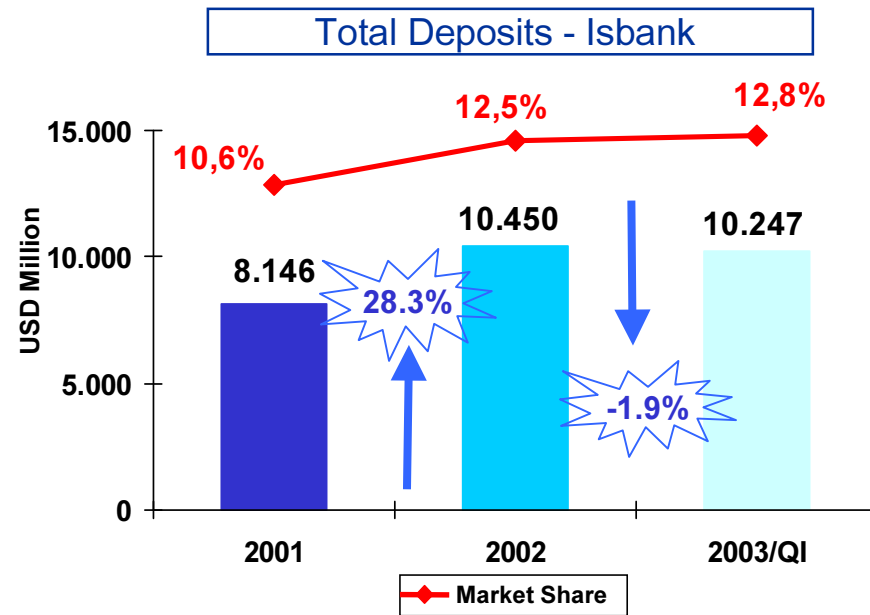
# Asset Quality



\* (Loan-loss Reserves + Collaterals) / NPLs

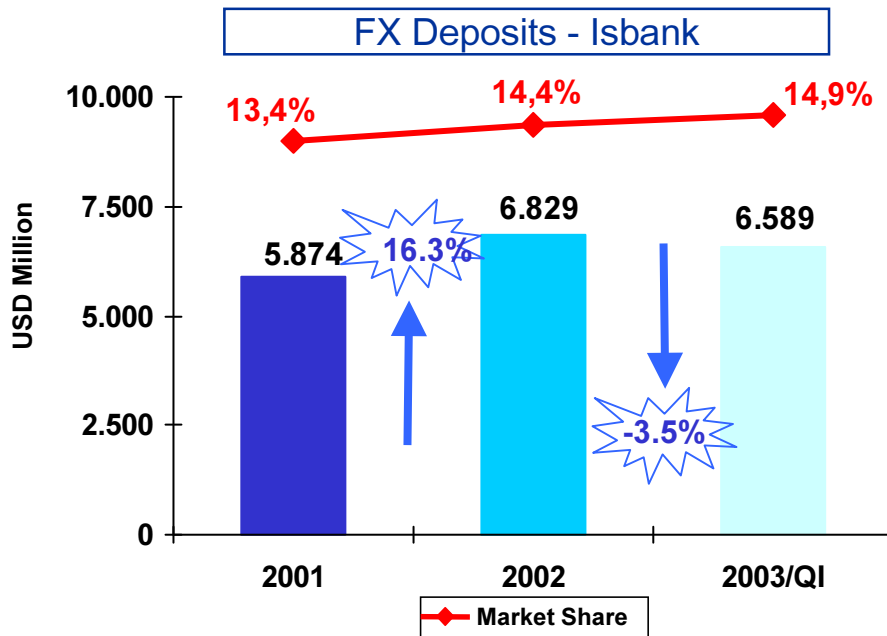


# Sound Deposits Base - I

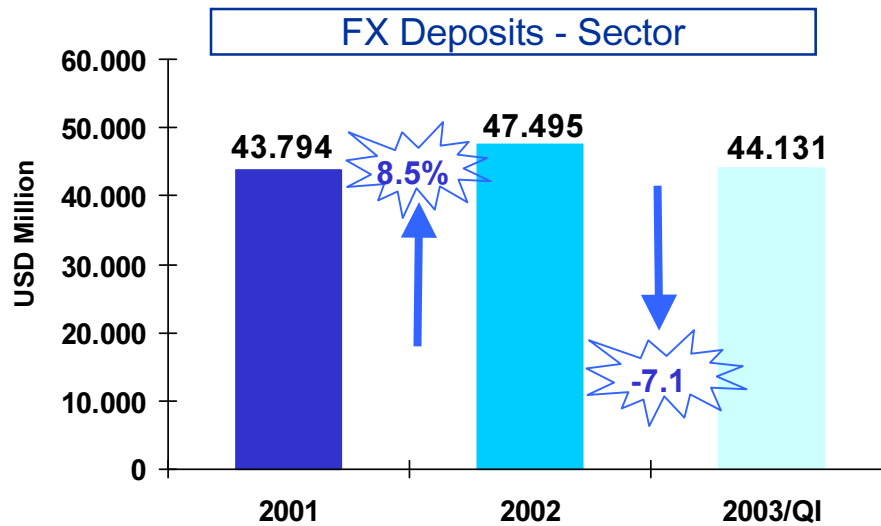


- Largest market share
- Enjoying the advantage of safe heaven status
- Deposits remain main stable funding base
- Well diversified and widespread retail customer base
- Minimum level of price sensitivity

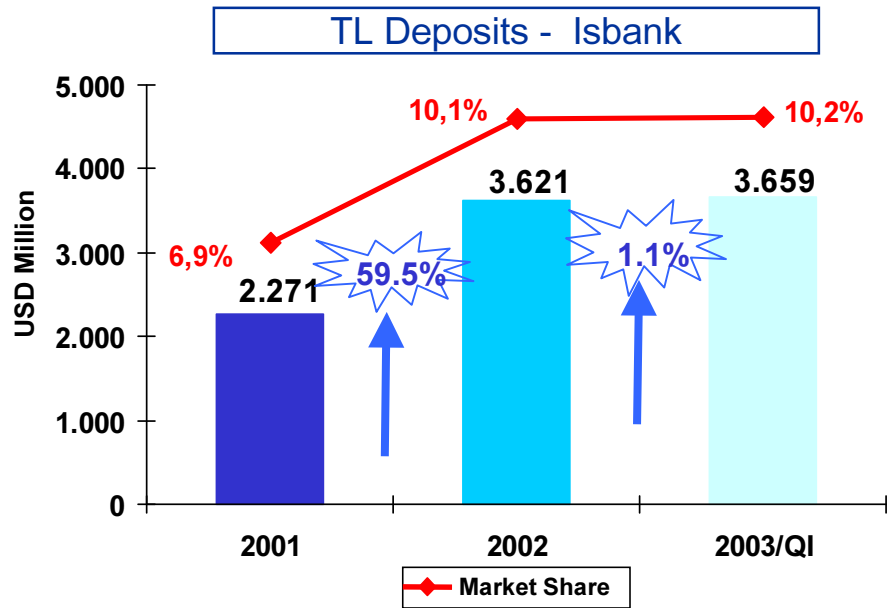
# Sound Deposits Base - II



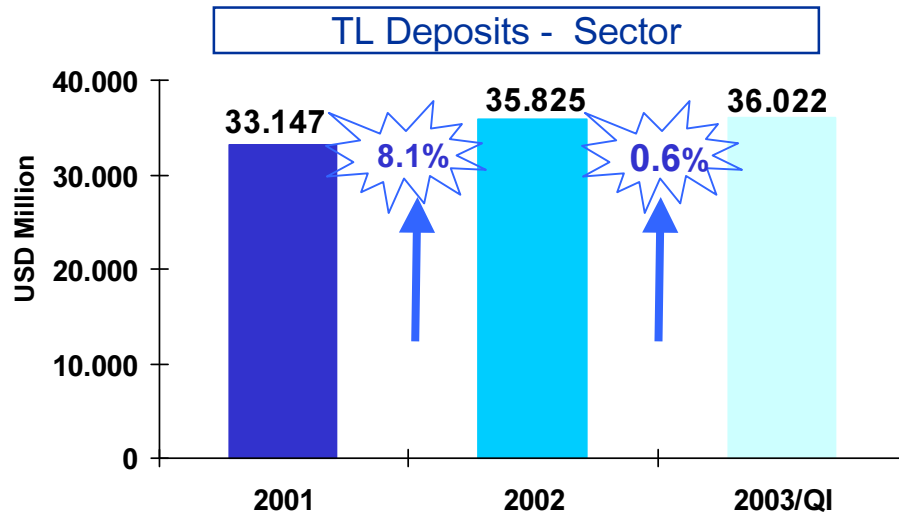
- Lowest cost of FX deposits amongst the peers
- Second and steadily increasing market share



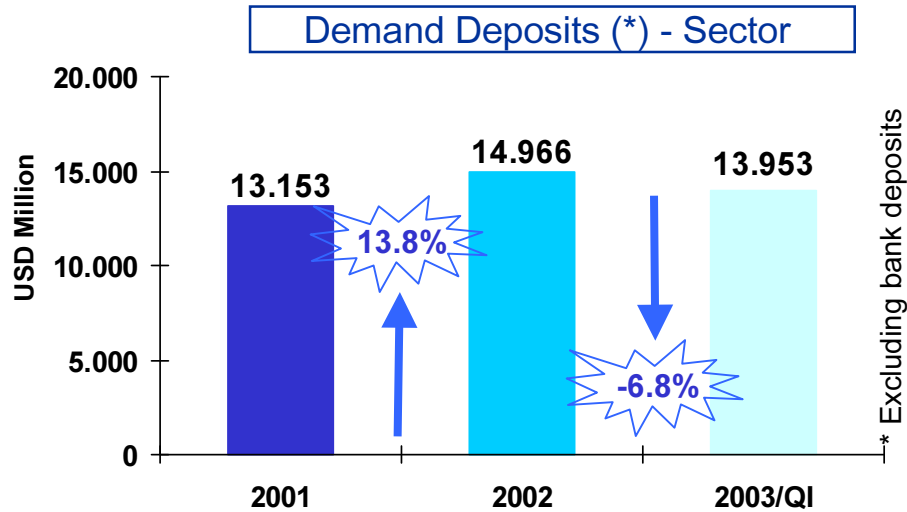
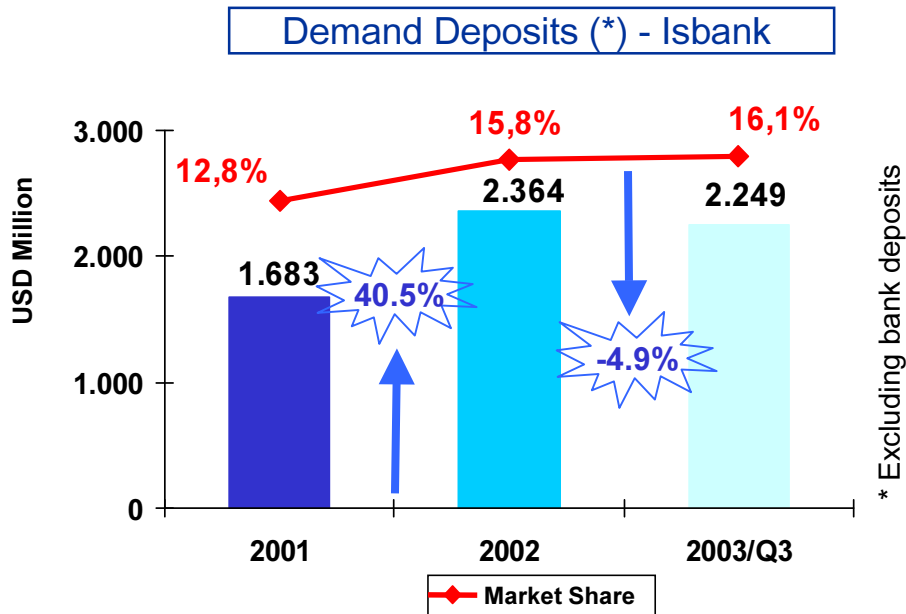
# Sound Deposits Base - III



- Largest market share in TL deposits
- Non-interest bearing demand deposits make up 20% of total TL deposits

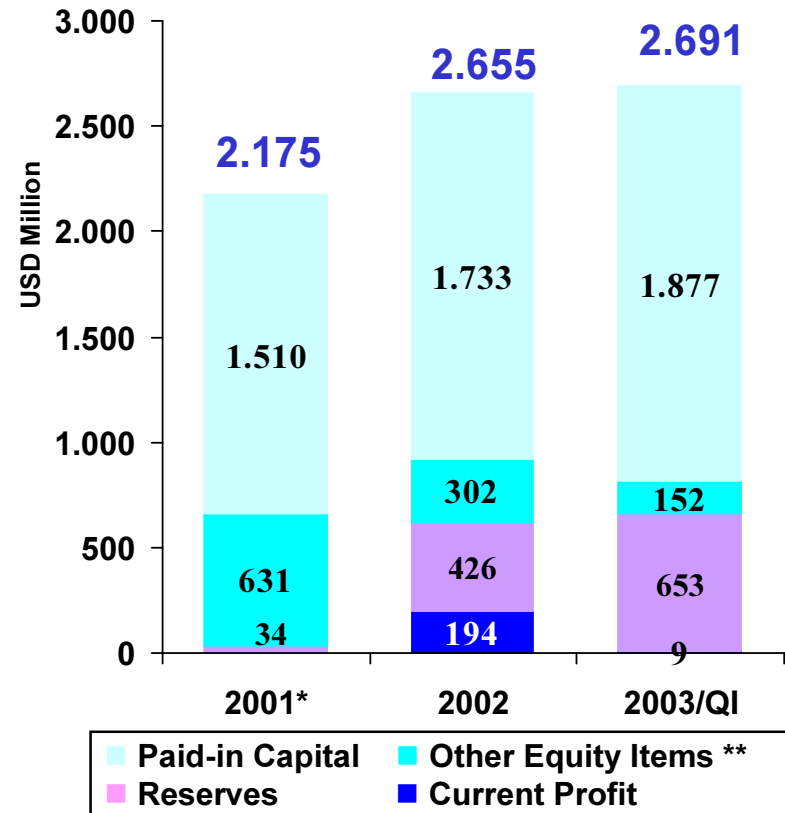


# Sound Deposits Base - IV



- 22 % of total deposits are in the form of demand deposits
- Largest market share
- Main contributor to lower cost of funding

# Shareholders' Equity



- Largest shareholders' equity in overall banking system
- Stable capital funds in USD terms
- Sufficient capital base which underpins balance sheet growth

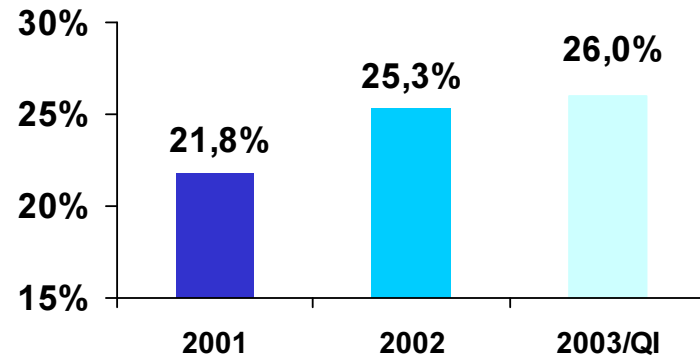
\* Reserves are net of loss for the period

\*\* Capital reserves due to inflation adj. + Revaluation Funds

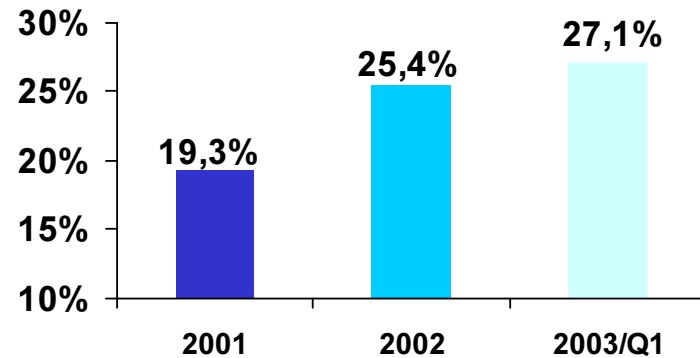
# Capital Ratios

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Capital Adequacy Ratios



Tier I Ratio



- Adequate capital adequacy ratio that is highly above the minimum required level of 8%
- Increase in CAR as a result of a considerable rise in Tier-I capital

|                                    |           |
|------------------------------------|-----------|
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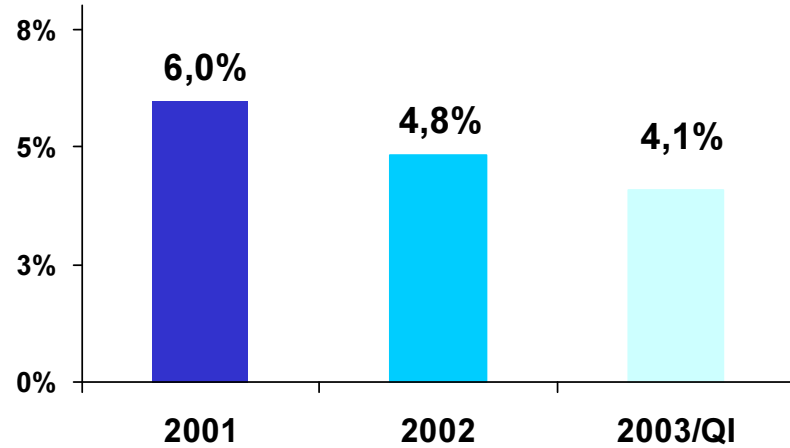
# Income Statement Highlights

| Inflation Adjusted Bank-Only (USD Million) | 2001        | 2002         | 2002/Q1    | 2003/Q1    |
|--|-------------|--------------|------------|------------|
| Net Interest Income                        | 812         | 707          | 141        | 144        |
| Net Foreign Exchange Gains / (Losses)      | -456        | -274         | 169        | -45        |
| Net Interest Income Net of FX Losses       | <b>356</b>  | <b>433</b>   | <b>309</b> | <b>99</b>  |
| Net Commission Income                      | 203         | 163          | 42         | 45         |
| Net Trading Income                         | -46         | 221          | 25         | 65         |
| Other Operating Income                     | 277         | 372          | 124        | 27         |
| Total Non-Interest Income                  | <b>434</b>  | <b>756</b>   | <b>191</b> | <b>137</b> |
| Net Banking Income                         | <b>790</b>  | <b>1.188</b> | <b>500</b> | <b>237</b> |
| Personnel Expenses                         | 311         | 325          | 67         | 73         |
| Other Operating Expenses                   | 380         | 342          | 166        | 84         |
| Operating Profit                           | <b>98</b>   | <b>521</b>   | <b>268</b> | <b>79</b>  |
| Loan Loss Provisions                       | 295         | 229          | 48         | 25         |
| Other Provisions                           | 199         | 127          | 223        | 4          |
| Earnings Before Tax                        | <b>-397</b> | <b>165</b>   | <b>-3</b>  | <b>50</b>  |
| Provision for Tax                          | 1           | 0            | 0          | 0          |
| Net Monetary Position Gain/(Loss)          | -146        | 30           | 54         | -41        |
| Net Profit                                 | <b>-543</b> | <b>194</b>   | <b>51</b>  | <b>9</b>   |



# Efficiency Ratios

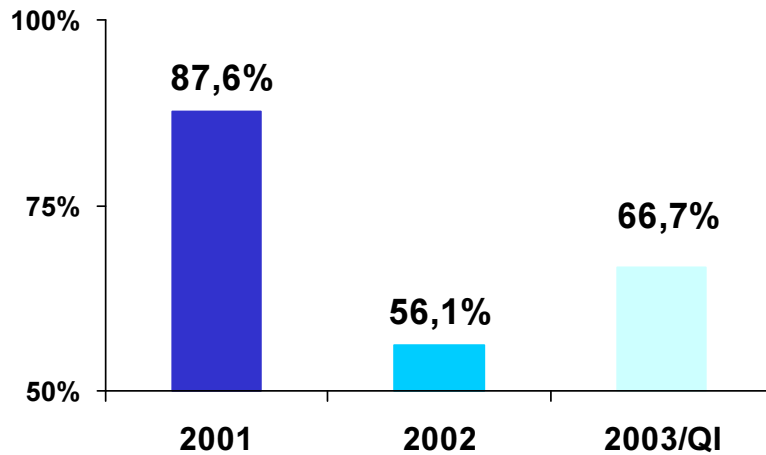
Cost / Average Assets



Improved efficiency ratios as a result of;

- Adopting a tighter cost effective approach
- Implementation of additional cost control measures

Cost / Income



|                             |    |
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# Retail Banking Strategy

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## Mission

to secure a leading position in retail banking market

## Objectives

- ✓ Create a customer/sales oriented business model
- ✓ Effective marketing and CRM to sustain improvements
- ✓ Improve market share
- ✓ Increase profitability

## Strategic Initiatives

to serve the above stated objectives, Isbank focuses on the following issues:

- ✓ Completing data warehouse studies which will enhance the datamining capabilities and thus cross-selling opportunities to a greater extent
- ✓ Centralization of Operations and transforming the branches into customer contact points
- ✓ Customer segmentation and product package developments
- ✓ Continuing infrastuctural and technological investments in order to meet the increasing business volume
- ✓ Broadening the alternative service channels and increasing their customer usage level,
- ✓ Development of new Retail Banking products and improving existing ones.

# Retail Banking Activities

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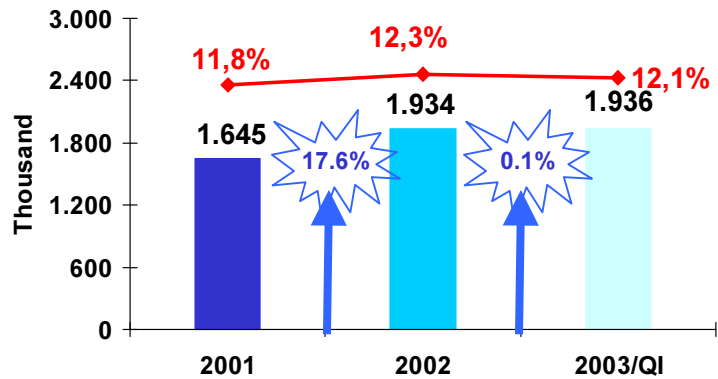
- ✓ 6,700,000 retail customers
- ✓ A dedicated Retail Banking sales team (inbound-outbound)
- ✓ A marketing coordination unit at the Head Office with the mission to coordinate, direct and motivate the sales teams at branches,
- ✓ A classification of retail and commercial banking branches
- ✓ Work flows and job descriptions have been revised according to customer and marketing oriented approach
- ✓ Marketing and operation functions have been separated
- ✓ Full range of retail products including all channels of access and 7/24 service (internet, GSM Phones, Call Center, Self Service Banking Corners at branches)

# Credit Cards



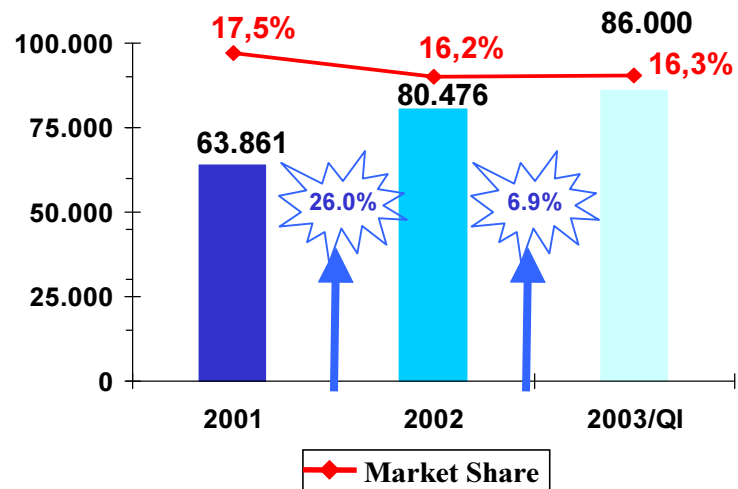
# Credit Cards & POS

Number of Credit Cards



- ✓ High commission generating capability
- ✓ 1,935,817 cardholders as of 31.03.2003
- ✓ 13.7% market share in transactions volume
- ✓ 1.5% NPL Ratio due to advanced Credit Scoring System

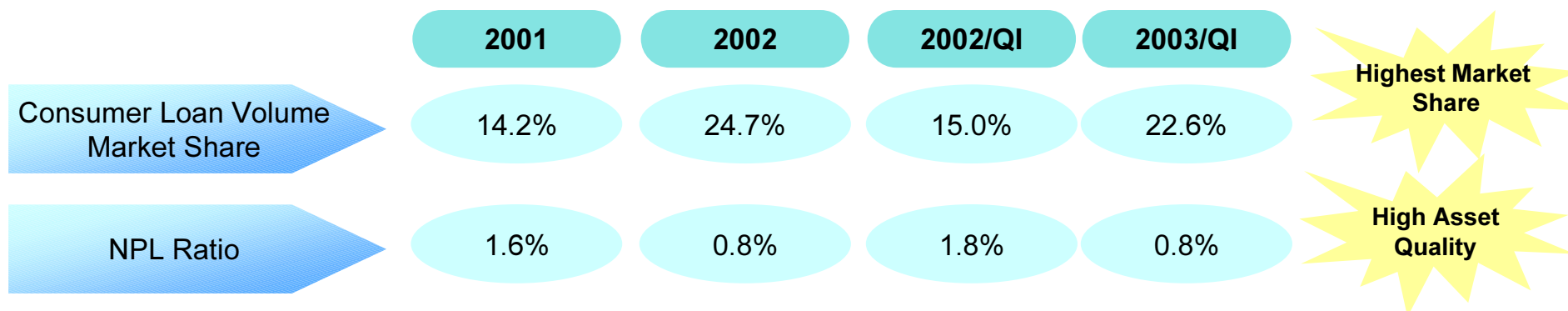
Number of POS Machines



# Retail Loans

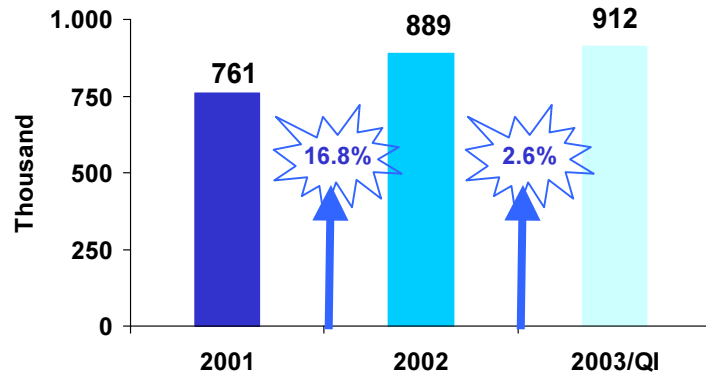
|                                    | 2001<br>(\$ Mn.) | 2002<br>(\$ Mn.) | CHANGE<br>(%) | 2002/QI<br>(\$ Mn.) | 2003/QI<br>(\$ Mn.) | CHANGE<br>(%) |
|------------------------------------|------------------|------------------|---------------|---------------------|---------------------|---------------|
| <b>AUTO LOANS</b>                  | 129.8            | 260.1            | 100.4         | 119.4               | 265.6               | 122,4         |
| <b>NON-SPECIFIC<br/>CASH LOANS</b> | 85.6             | 154.5            | 80.5          | 96.8                | 158.6               | 63,8          |
| <b>HOME LOANS</b>                  | 19.9             | 33.8             | 69.8          | 20.3                | 40.8                | 101.0         |
| <b>TOTAL</b>                       | <b>235.3</b>     | <b>448.4</b>     | <b>90.6</b>   | <b>236.5</b>        | <b>465.0</b>        | <b>96,6</b>   |

- ✓ Contrary to Isbank's considerably high consumer loan market shares, the ratio of problem loans to total consumer loans has always been well below the sector average as a result of the sophisticated credit scoring system and rigorous customer selection procedures

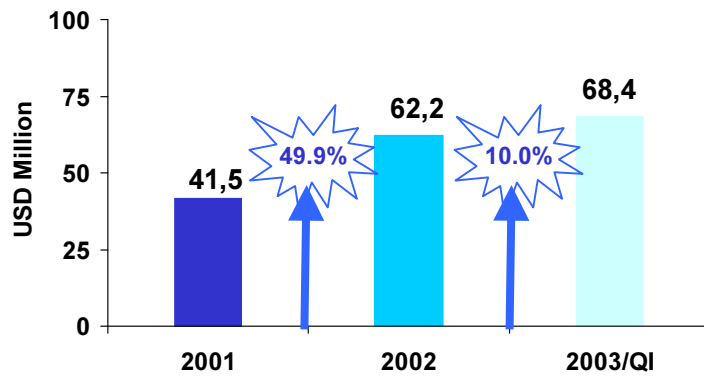


# Overdraft Accounts

Number of Overdraft Accounts



Balance of Overdraft Accounts



- Well diversified retail customer base
- High yield and high asset quality
- Mainly secured by payroll accounts



# Investment Accounts - I

Through Isbank Investment Accounts;

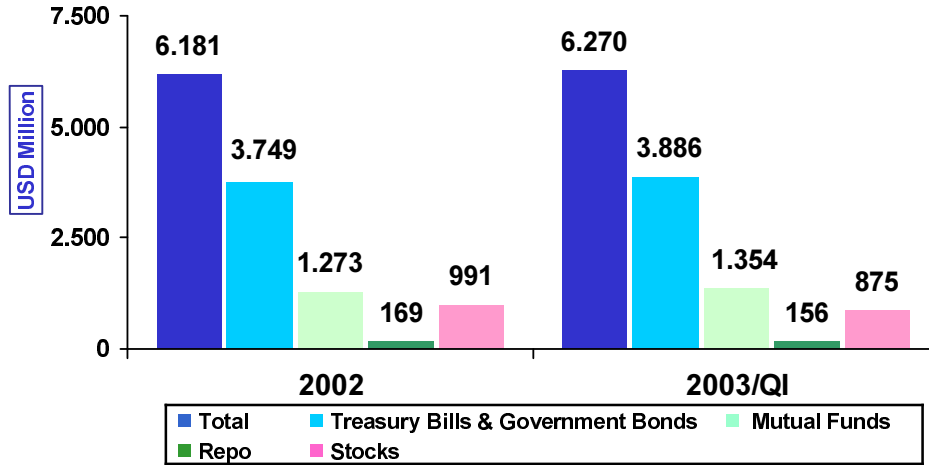
- ✓ 8 A type and 5 B type of mutual funds 20% Market Share
  - ✓ All types of government securities traded in the primary and secondary markets
  - ✓ Common stocks that are traded in the stock exchange market
  - ✓ Odd-lot common stocks 91% Market Share
  - ✓ Custodian safekeeping services, corporate actions 38% Market Share
  - ✓ REPO transactions
  - ✓ Gold securities
- ✓ **Largest fixed income securities franchise**
  - ✓ **Largest mutual funds franchise**
  - ✓ **Largest equity investor base**
  - ✓ **Largest odd-lot equity brokerage base**

can be traded or carried out round-the-clock via ATMs, kiosk machines, call center, internet or telephone banking facilities

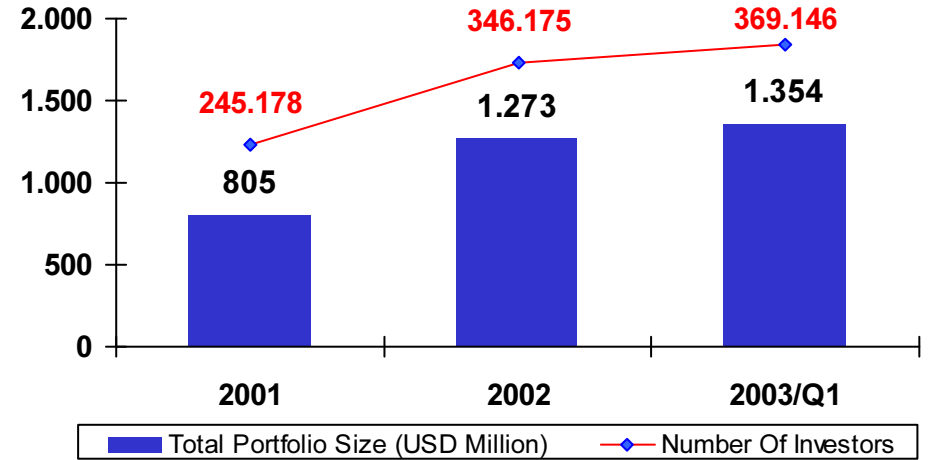
|                                  | 2001      | 2002      | 2003/Q1   |
|----------------------------------|-----------|-----------|-----------|
| <b>No of Investment Accounts</b> | 2,593,420 | 3,110,495 | 3,167,061 |
| <b>Overall Balance (\$ Mn.)</b>  | 4,820     | 6,224     | 6,299     |

# Investment Accounts - II

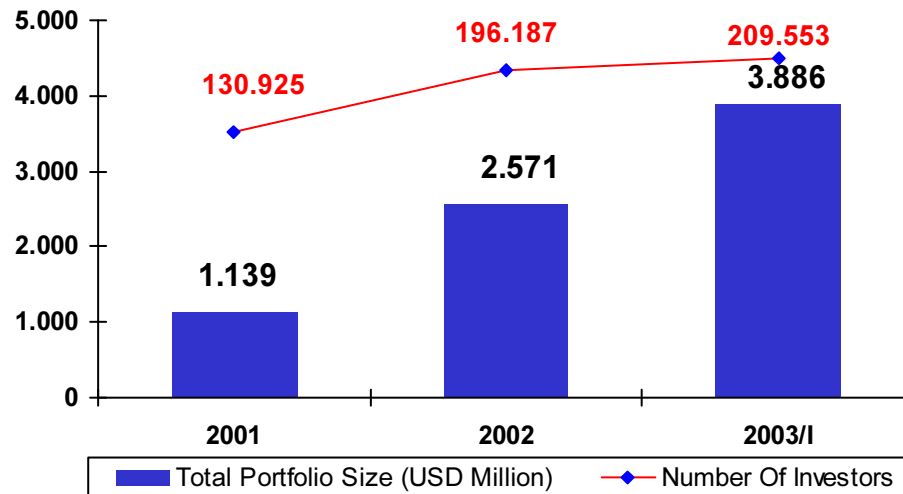
Growth of Assets in Investment Accounts



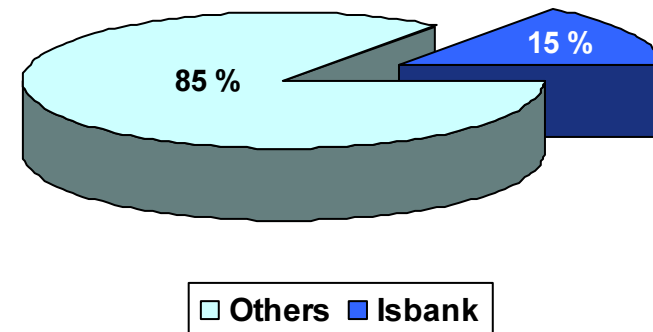
Overall Balance of Mutual Funds



Overall Balance of Government Securities

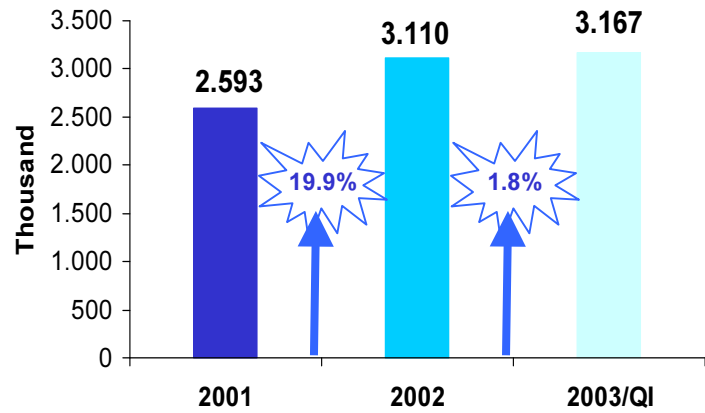


Government Securities Market Share (Mar. '03)

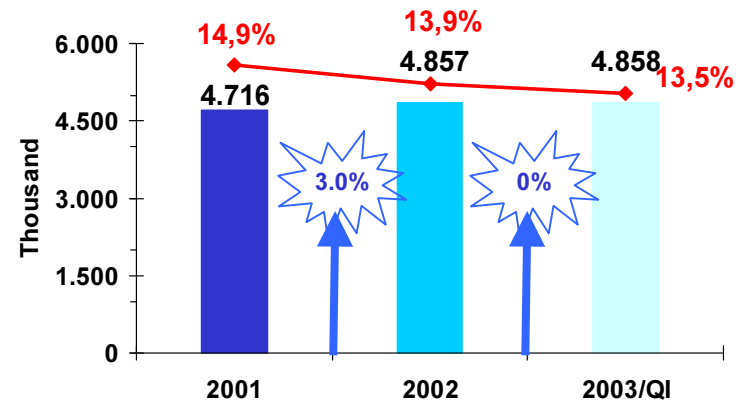


# Overview of Retail Banking Activities

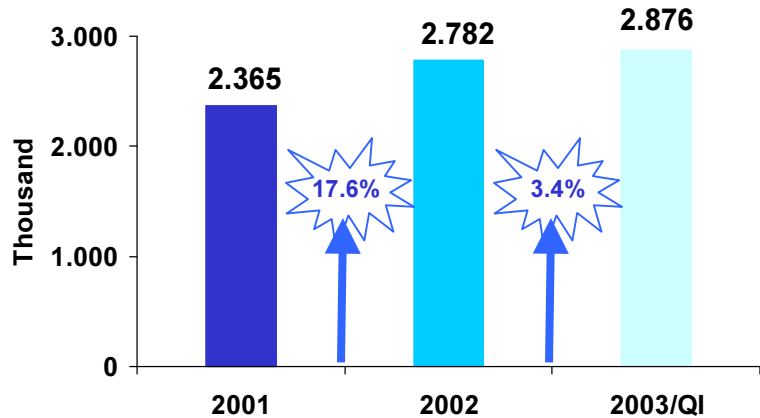
Number of Investment Accounts



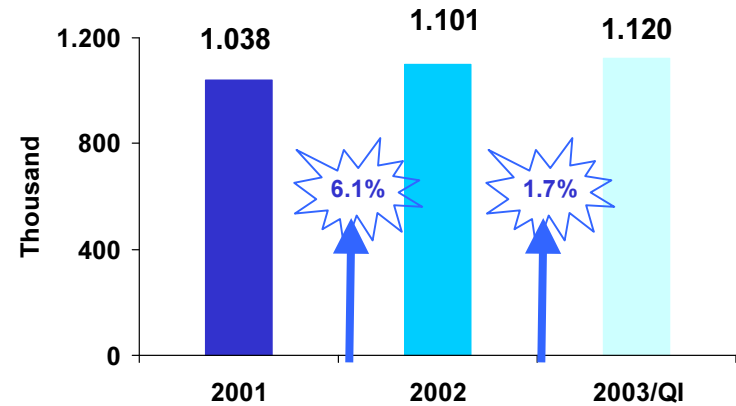
Number of Debit Cards



Number of Automated Bill Payments



Number of Payroll Accounts



# Market Shares in Retail Banking Activities (%)

|                                    | 31.03.2003 | Rank |
|------------------------------------|------------|------|
| Number of Credit Cards             | 12.1       | 3    |
| Transaction Volume of Credit Cards | 13.7       | 3    |
| Balance of Credit Cards            | 12.0       | 3    |
| Transaction Vol. of Merchant Agr.  | 13.7       | 4    |
| Number of POS Machines             | 16.3       | 3    |
| Number of Debit Cards              | 13.5       | 3    |
| Volume of Debit Cards              | 29.5       | 1    |
| Volume of Consumer Loans           | 22.6       | 1    |
| Volume of Mutual Funds             | 20.5       | 1    |
| Number of ATMs                     | 19.5       | 1    |

# Alternative Distribution Channels

|                   | <u>2001</u> |   | <u>2002</u> |   | <u>2003/Q1</u> |
|-------------------|-------------|---|-------------|---|----------------|
| <b>Branch</b>     | 52.40%      | ↓ | 44.96%      | ↓ | 43.95%         |
| <b>Non-Branch</b> | 47.60%      | ↑ | 55.04%      | ↑ | 56.05%         |
| ATM               | 28.25%      |   | 24.70%      |   | 24.16%         |
| POS               | 9.78%       |   | 18.96%      |   | 18.65%         |
| Internet          | 6.62%       |   | 8.51%       |   | 10.16%         |
| Telephone         | 1.91%       |   | 1.68%       |   | 1.90%          |
| Kiosk             | 0.72%       |   | 0.68%       |   | 0.62%          |
| Call Center       | 0.32%       |   | 0.51%       |   | 0.56%          |

- Share of non-branch channels in overall transactions has been increasing continually
- Customers are becoming more used to the new technology
- Increasing usage of alternative channels lessens operational expenses

|                             |    |
|-----------------------------|----|
| Macroeconomic Indicators    | 4  |
| Isbank at a Glance          | 10 |
| Balance Sheet Indicators    | 18 |
| Income Statement Highlights | 32 |
| Retail Banking              | 35 |
| Ongoing Projects            | 47 |
| Equity Participations       | 53 |

# Ongoing Projects

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## RESTRUCTURING OF ISBANK GROUP

- ✓ A comprehensive restructuring process has been underway
- ✓ Creation of additional shareholder value and efficiency increase are targeted

## ACTIVITY BASED MANAGEMENT PROJECT

- ✓ Product and activity based costing and activity based budgeting
- ✓ Restructuring program to reduce activities with high cost or non-value adding
- ✓ Better evaluation of customer profitability and upgraded MIS

## TAP – TECHNOLOGICAL ADVANCE PROJECT

- ✓ Improving service quality and operational efficiency through IT redesign

## TOTAL QUALITY IMPROVEMENT

- ✓ Increasing the value of ISBANK franchise by enhancing service quality
- ✓ Continuous individual improvement, improvement in coordination and customer satisfaction, special emphasis on education and training

# Restructuring of Isbank Group

- ✓ Isbank is one of the largest financial and industrial groups of Turkey with 74 equity participations
- ✓ A comprehensive restructuring process has been underway, with the consultancy of Schroder Salomon Smith Barney

## Main Targets of Restructuring

- ✓ Adaptation to new environment
- ✓ To increase efficiency and competitive advantages
- ✓ Creation of shareholders' value

## Likely Outcomes of Restructuring

- ✓ Splitting of Isbank Group into separate financial and non-financial divisions
- ✓ Keeping selected strategic investments
- ✓ Consolidation of some business lines
- ✓ Establishment of strategic partnerships
- ✓ IPO's, SPO's
- ✓ Divestitures

## First Steps Taken

- ✓ Merger of Sınai Yatırım Bankası with TSKB
- ✓ Merger of İş-Doğan with POAŞ
- ✓ Sale of Paşabahçe and Cam Elyaf to Glass Group companies (Reclassifying glass companies under the roof of Glass Group)
- ✓ Transfer of Isbank stakes of Yatırım Finansman (a brokerage company) to TSKB



# Activity Based Management Programme

- ✓ Activity Based Management structures and processes aim to deliver and sustain significant improvements in the Bank's performance

## STEPS

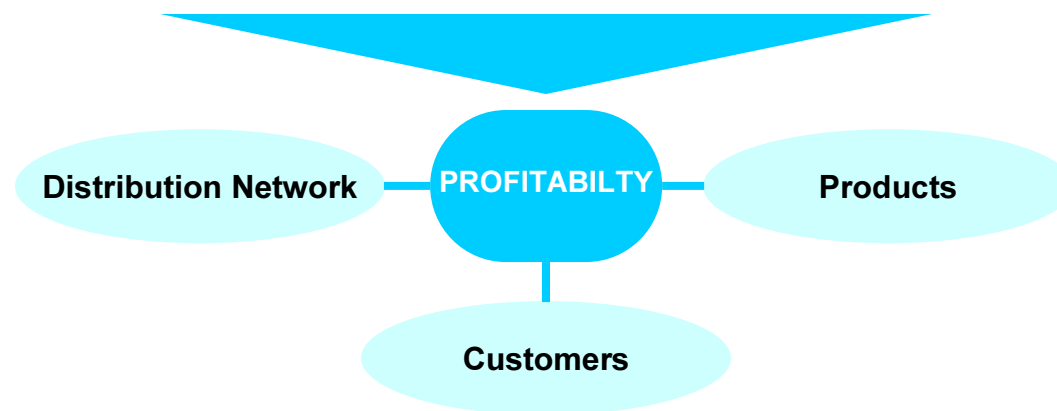
Activity dictionary and activity map are defined

Activities are associated with resources

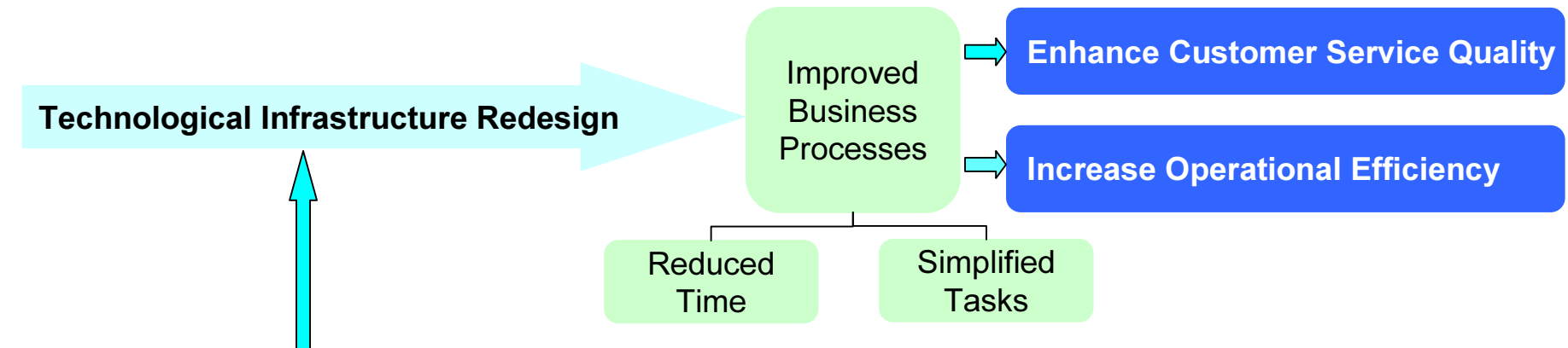
Unit cost for each activity is calculated by taking into consideration the activity drivers

Activities are linked to products and channels; product and channel costs are calculated

The costs of the products are taken into consideration in product and customer profitability



# TAP – Technological Advance Project

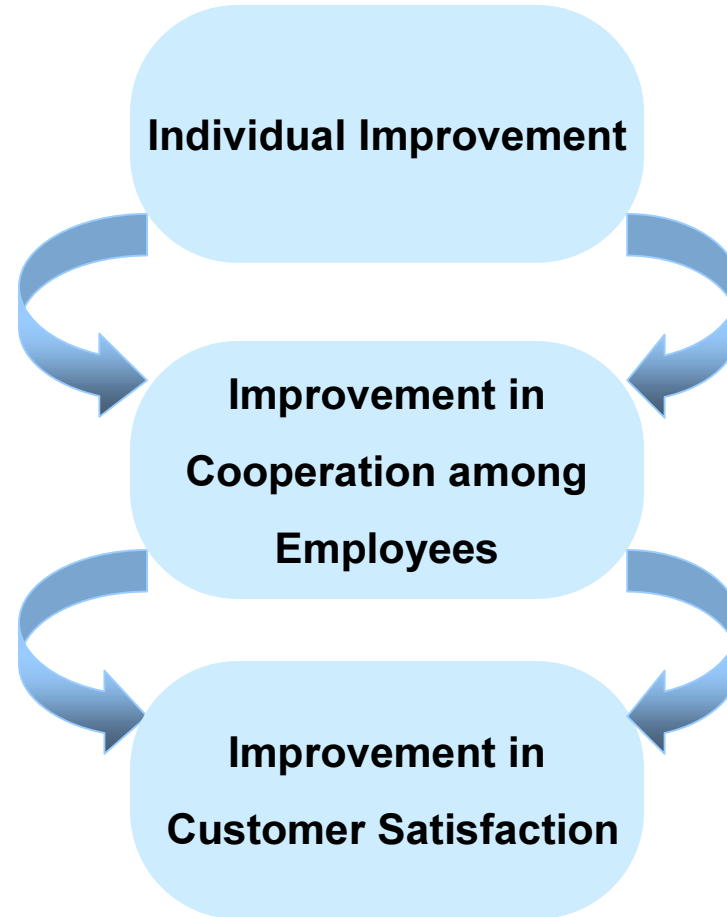


- Transformation of the existing software into customer-oriented, web- based applications
- Shift from paper-based documentation to e-based documentation
- E-transfer of the customer inquiry forms into the system by scanners
- Integrated customer information query between branches
- Customer pre-identification system through Q-matics for service priority
- Promotion of e-learning among employees
- Overall technological restructuring to be completed by the end of 2004.

# Quality Improvement

## Aims of the Project

- ✓ To increase customer satisfaction by enhancing service quality with active participation of all Isbank employees
- ✓ To create a competitive advantage by using service quality as a differentiating factor
- ✓ To enhance quality standards

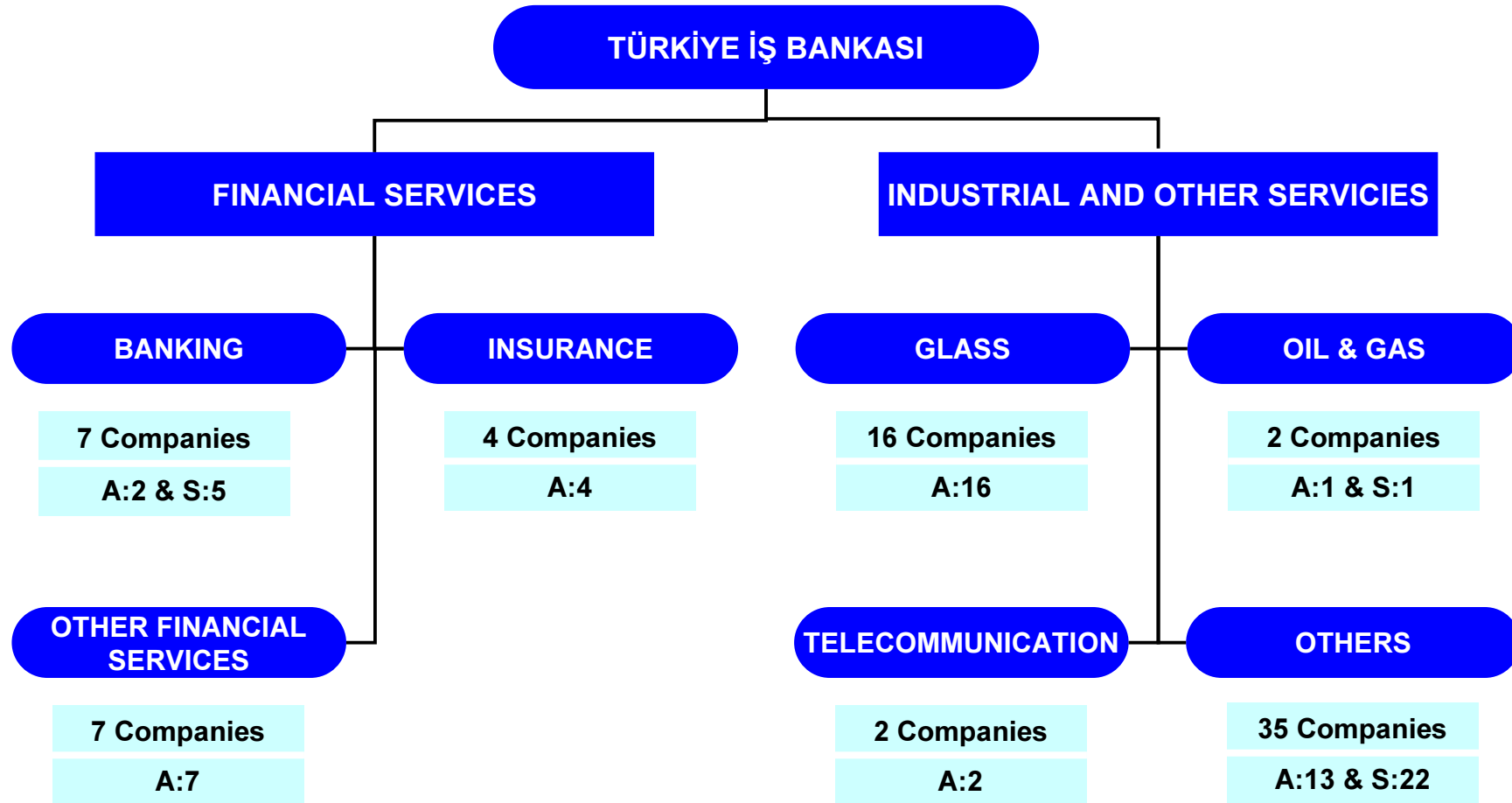


## Steps Taken

- ✓ Existing processes are defined
- ✓ Problems are detected and solutions are institutionalized
- ✓ Detailed instructions and work flows are prepared to detach the work from the person performing it
- ✓ Continuous education of employees in order to make them gain the ability to adapt to the changing requirements

|                             |    |
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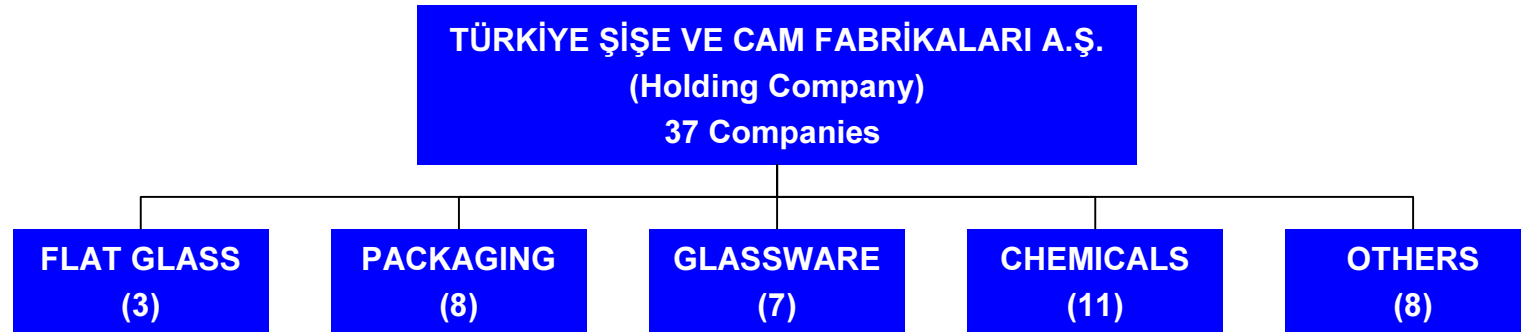
# Equity Participations as of 31.03.2003



*A: Affiliates*

*S: Subsidiaries, long-term securities*

# Glass



## Consolidated Figures

|                                       |           |
|---------------------------------------|-----------|
| Production Capacity (ton)             | 1.722.000 |
| Production (ton)                      | 1.543.893 |
| Sales (USD Million)                   | 1.055     |
| Export Revenues<br>(USD Million)      | 433       |
| Shareholders' Equity<br>(USD Million) | 1.409     |
| Total Assets (USD Million)            | 1.984     |
| Number of Personnel                   | 12.121    |

## Market Shares (%)

|                   | Turkey | Europe | World |
|-------------------|--------|--------|-------|
| Flat Glass        | 80     | 9.0    | 3.0   |
| Glassware         | 79     | 15.5   | 6.0   |
| Glass Packaging   | 97     | 2.5    | 0.7   |
| Glass Fibre       | 90     | 5.0    | 1.3   |
| Soda Ash          | 90     | 11.0   | 2.5   |
| Chromium Pruducts | 95     | 27.7   | 5.5   |

# Oil and Gas

ISBANK GROUP 47.4%

DOĞAN GROUP 47.4%

PETROL OFİSİ A.Ş.

## General Information

Established in 1941

Privatized in 2000

Largest oil distribution company in Turkey

3,850 dealers nationwide

Shareholders' equity : USD 152 mio

## Financial Performance (USD Million)

|                      | 2000  | 2001  | 2002  |
|----------------------|-------|-------|-------|
| Net Sales *          | 3,284 | 2,885 | 4,203 |
| Net Income After Tax | 108   | 129   | 151   |
| Total Assets         | 541   | 437   | 1,970 |

\* USD 934 million as of 31.03.2003

## Market Shares (%)

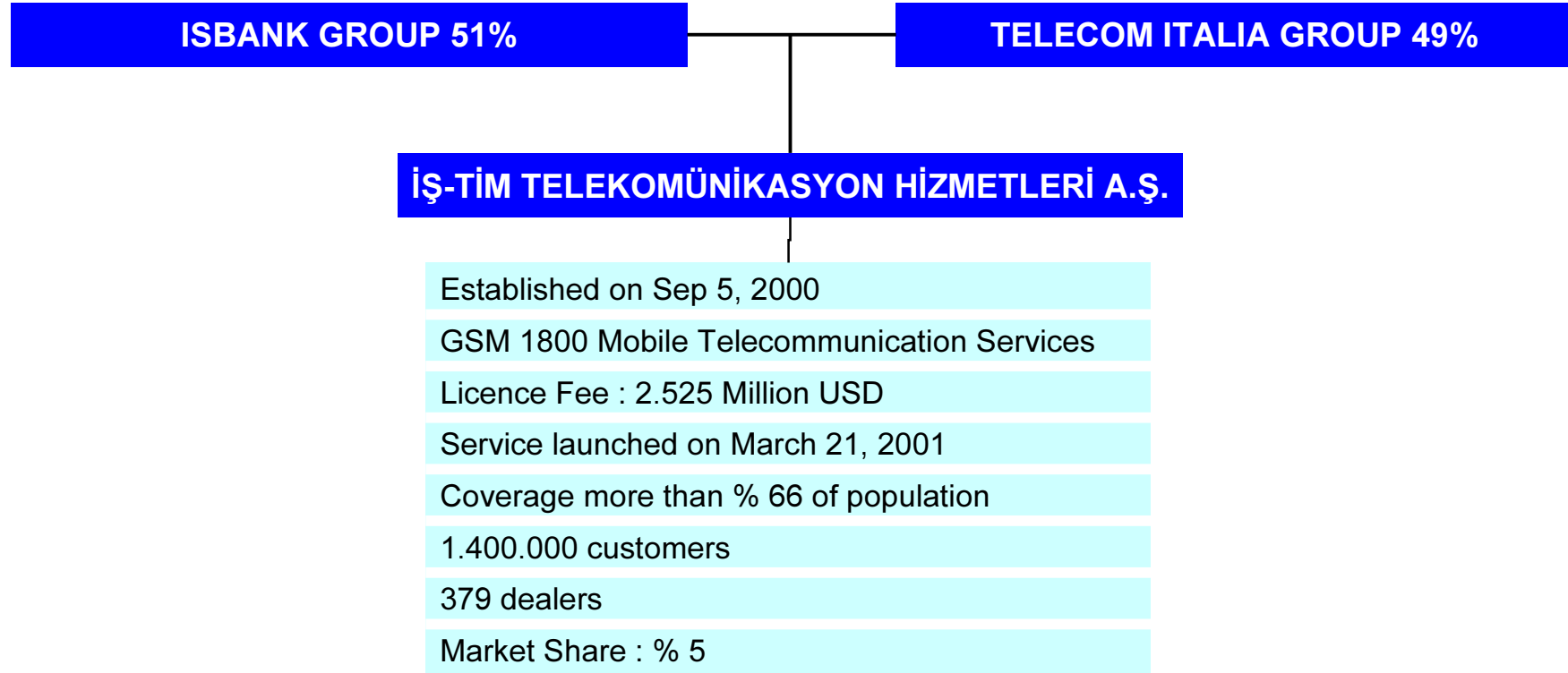
|                | 2001 | 2002/QII | 2002 |
|----------------|------|----------|------|
| Total Benzines | 25.6 | 25.8     | 26.6 |
| Diesel         | 35.1 | 35.3     | 35.9 |
| Fuel Oil       | 53.4 | 43.7     | 42.9 |
| Lubricants     | 34.2 | 31.9     | 33.5 |

## Restructuring

|                                  | 2000/QII | 2001  | 2002  |
|----------------------------------|----------|-------|-------|
| Number of Personnel              | 5,854    | 1,275 | 1,092 |
| Personnel Expenses (USD Million) | 45.8     | 27.6  | 23.5  |

# Telecommunication

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# Export Revenues of Participations

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**As of 31.12.2002 (USD Million)**

|  |              |
|--|--------------|
| <b>Glass</b>                               | 433.2        |
| <b>Metal Manufacturing &amp; Machinery</b> | 155.5        |
| <b>Others</b>                              | 142.9        |
| <b>Total</b>                               | <b>731.6</b> |