

THE ECONOMY BANK N.V.

Van Heuven Goedhartlaan 9

1181 LE Amstelveen The Netherlands

Tel: (31 20) 503 90 10 Fax: (31 20) 503 90 50

e-mail: info@tebnv.nl

THE ECONOMY BANK N.V. ANNUAL REPORT 2000



THE ECONOMY BANK N.V.

Annual Report 2000

Financial Highlights

KEY FIGURES (EURO)	2000	1999	1998
NET PROFIT	7,117,541	1,352,038	2,478
TOTAL ASSETS	474,522,312	261,532,693	14,115,232
SHARE CAPITAL	21,000,041	18,514,233	13,613,406
OWN FUNDS	29,472,098	19,868,749	13,615,884
INTEREST BEARING ASSETS	453,772,881	253,717,203	13,526,917
INTEREST BEARING LIABILITIES	427,691,091	234,765,866	340,335

KEY RATIOS (%)	2000	1999
SOLVENCY RATIO	30	43
TOTAL ASSETS/OWN FUNDS	16.10	13.16
RETURN ON AVERAGE OWN FUNDS	30.37	9.66
COMMISSIONS INCOME/ADMINISTRATIVE EXPENSES	115.68	55.42

NET PROFIT PER STAFF (EURO)	296,564	64,500
-----------------------------	---------	--------

Contents

The Economy Bank N.V. in Brief **1**

Report of the Supervisory Board **2**

Report of the Management Board **4**

Organisation **12**

The Economy Bank N.V. Financial Statements **13**

Türk Ekonomi Bankası A.Ş. Consolidated Financial Statements **27**

TEB N.V. is a member of the TEB Financial Group, a group of companies enjoying a strong image and prestige with high quality financial services provided to a growing customer base in Turkey and abroad.

TEB Financial Group



Focus on well-defined core areas with a conservative approach

The Economy Bank N.V. in Brief

TEB A.Ş.

(Türk Ekonomi Bankası A.Ş.)

TEB A.Ş. is the flagship of the Group. During the last two decades, TEB A.Ş. has earned an excellent reputation supported by a balance sheet which is characterised by a solid capital base, excellent asset quality and high liquidity. The priority for the Bank has always been financial strength.

TEB A.Ş. offers mainly international trade related financial services to a group of select client base. The Bank has also been a pioneer in private banking activities in Turkey. Unlike many other banks, TEB A.Ş. does not have participations in non-financial group companies, and loans to related-parties are immaterial. TEB A.Ş. continues to be rated among the top banks in Turkey. TEB A.Ş. has a paid-up capital of TL 69,602 billion.

TEB INVESTMENT

(TEB Yatırım Menkul Değerler A.Ş.)

TEB Investment is the Bank's investment banking subsidiary, providing investment banking, fixed income and equity brokerage services to Turkish and international institutional and retail investors.

TEB Investment enjoys a significant origination capacity for corporate finance transactions and has the financial capacity to underwrite securities. TEB Investment has a paid-up capital of TL 3,200 billion, of which 74.9% belongs to TEB A.Ş.

TEB LEASING

(TEB Finansal Kiralama A.Ş.)

The Bank's long-term equipment financing subsidiary, TEB Leasing, provides financial leasing services to corporate clients investing in equipment. In the relatively short period of time following the establishment in 1997, the Company has been able to secure itself a leading position in the sector in terms of financial aggregates. Its business philosophy is to identify the adequate financing method that responds to the particulars of the investment. TEB Leasing has a paid-up capital of TL 5,900 billion, of which 68.5% belongs to TEB A.Ş.

TEB FACTORING

(TEB Factoring A.Ş.)

As a further step towards the Bank's objective of becoming a fully integrated financial services group, TEB Factoring was established in 1997 to provide both domestic and international factoring services. A member of FCI-Factors Chain International, TEB Factoring is entitled to take part in export-related and forfaiting transactions. TEB Factoring has a paid-up capital of TL 3,200 billion, of which 65.8% belongs to TEB A.Ş.

TEB INSURANCE

(TEB Sigorta A.Ş.)

TEB's non-life insurance subsidiary, TEB Insurance provides risk cover to corporate clients ranging from fire to marine and from accident to engineering.

TEB Insurance is the first Turkish insurance company to be rated by an international rating agency. Fitch awarded A- (tur) rating to TEB Insurance in January 2001. This was a major event in the Turkish insurance industry. TEB Insurance has a paid-up capital of TL 1,500 billion, of which 50% belongs to TEB A.Ş.

VARLIK INVESTMENT TRUST

(Varlık Yatırım Ortaklığı A.Ş.)

Varlık Investment Trust is a closed-end mutual fund whose shares are traded on the ISE. The Company was incorporated in early 1998 following the approval of the Turkish Capital Markets Board. Varlık Investment Trust has a paid-up capital of TL 500 billion, of which 24.4% belongs to TEB A.Ş.

TEB ASSET MANAGEMENT

(TEB Portföy Yönetimi A.Ş.)

The management of TEB's mutual funds, which was the responsibility of TEB Investment until January 2000, was turned over to TEB Asset Management with a view to enhance efficiency. TEB Asset Management is one of the country's larger fund managers with an extensive on-line distribution capacity on the Internet and has a marketing agreement with Citibank. TEB Asset Management has a paid-up capital of TL 610 billion, of which 56% belongs to TEB A.Ş.

TEB PRECIOUS METALS

(TEB Kıymetli Madenler A.Ş.)

TEB Precious Metals is involved in the import and domestic trading of precious metals and is the leading company of silver trading on the IGE (Istanbul Gold Exchange) with a market share of 63% and 117.2 tons. TEB Precious Metals has a paid-up capital of TL 100 billion, of which 66% belongs to TEB A.Ş.



THE ECONOMY BANK N.V.

Report of the Supervisory Board to the Annual General Meeting of Shareholders



Erasmus Brug, Rotterdam

We are pleased to present the annual report and the financial statements of The Economy Bank N.V. (TEB N.V.) prepared by the Management Board and audited by Ernst & Young, Accountants, for the year ending December 31, 2000.

Indeed, the year 2000 has been a particularly satisfactory financial year for our Bank. Against a background of fluctuating markets and expanding international banking environment, TEB N.V.'s strategy of focusing on well-defined core areas, combined with a conservative approach has led to a successful performance. In our second year of operations, this strategy resulted in a significant return on equity (32%), together with a high BIS ratio (30%).

TEB N.V. is pleased to report EUR 7.12 million in net profits, a fourfold increase from the previous year's figure of EUR 1.35 million. During the year, our paid-in capital was raised to EUR 21 million. A conservative approach to lending together with carefully operated treasury activities has prevented any possible decrease in asset quality. TEB N.V. thus completed the year with a 81.4% growth in total assets, reaching EUR 474.52 million as of December 31, 2000.

We, the Supervisory Board, have examined the financial statements for the year 2000, and propose to the Annual General Meeting of Shareholders the approval of the financial statements for the year 2000, as well as the transfer of the net profits to reserves, and to discharge the members of both the Management Board and the Supervisory Board from liabilities arising from their management responsibilities and with respect to the supervision thereof.

The achievements of the past year have been made possible by the support of our shareholders, the confidence of our correspondents, the dedicated hard work of our managers and employees, and, last but not least, the loyalty of our clients. We, the Supervisory Board, would like to take this opportunity to express our gratitude and appreciation to all those who have contributed to this success.

May 31, 2001

Board of Supervisory Directors

Yavuz Canevi *Chairman*

Dr. Akin Akbaygil *Vice Chairman*

Hasan Tevfik Çolakoğlu *Vice Chairman*

Sigurd Fischer Guettich *(since April 7, 2000)*

Ismail Yanık

Report of the Management Board to Supervisory Board



Ottoman Bridge, Amasya

TEB N.V. is pleased to report
EUR 7.12 million in net profits,
a fourfold increase from the
previous year's figure of
EUR 1.35 million.

In the year 2000, global economic outlook strengthened considerably, backed by the sustained economic growth in the United States, and the robust expansion in Europe, as well as the sharp rebound in countries affected by the global financial crisis. However, the steady rise in oil prices has been a major drawback, adversely affecting the world economy and financial markets. Fears of inflationary pressures led to interest rate increases by the Federal Reserve during the year, followed by rate cuts towards the year-end as a response, this time, to signals of economic slowdown.

Sound external economic environment and the favorable exchange rate of Turkish Lira against Euro strengthened exports to the Euro zone in the year 2000. As a reaction to the rise in oil prices, buoyant economic activity, and the weakness of Euro, the European Central Bank decided to raise interest rates, while Turkey initiated a programme of economic stabilization, supported by the IMF Stand-by Agreement. In the same year,

Turkey was granted applicant member country status by EU.

Overall, economic performance has been encouraging throughout the year with improved budgetary discipline, and well-addressed structural issues. Treasury has been successful in raising external borrowing at favorable rates of interest through restored confidence. Economic activity gradually recovered from the deep recession of 1999. These results were attained, however, despite two adverse external developments, namely the extremely weak Euro and the rising oil prices. Furthermore, delays in addressing some of the structural issues aggravated by rising concern over the widening current account deficit, rumors concerning the banking sector, and the unfavorable climate in the emerging markets, led to a major liquidity crisis in late November.

In the face of these developments, IMF reaffirmed its support to Turkey's economic reform programme, and approved the release

In the year 2000, we consistently pursued our objective to become the most effective and sought after financial institution in EU, specializing in Turkish financial markets and instruments.

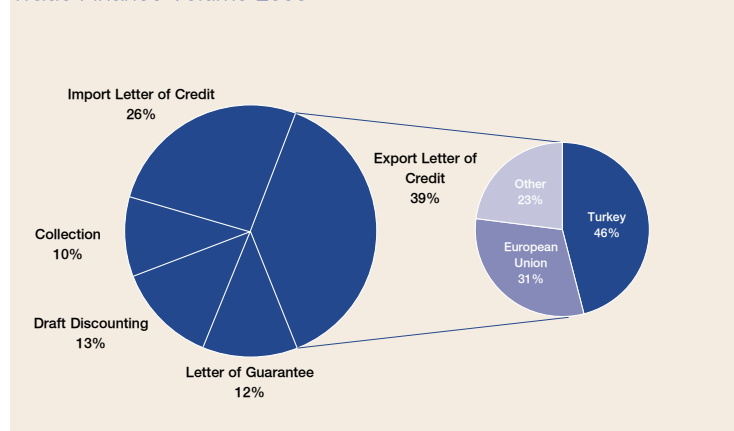
Report of the Management Board to Supervisory Board

of an additional USD 7.4 billion of Supplementary Reserve Facility (SRF), while the Turkish Government focused on additional measures to keep the programme on track. In a short span of time, confidence was restored, interest rates declined, and the Central Bank could build up reserves.

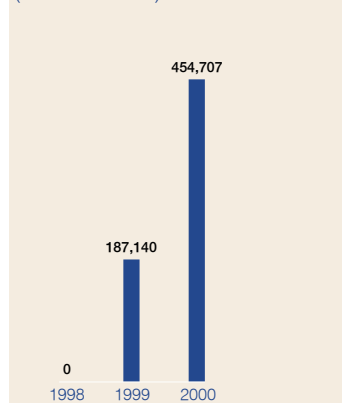
In the year 2000, raising the efficiency and profitability of TEB N.V. constituted the key elements in meeting our targets. TEB N.V. has been successful in achieving almost all of the targets set for its second year of operation. This was fulfilled by broadening TEB N.V.'s

customer base and expanding its market exposure, without compromising the prudent banking approach, which remains an integral part of TEB Group strategy. Parallel to the growth of the business volume, which amounted to EUR 454.7 million (an increase of 143% compared to the 1999 year-end figure), the number of personnel reached 27 to sustain the service quality. Key ratios highlighting the achievements of TEB N.V. indicate that return on equity reached 31.84% and that the ratio of commission income to non-interest expenditure was 1.07 times.

Trade Finance Volume 2000



Trade Finance Volume (Thousand Euro)



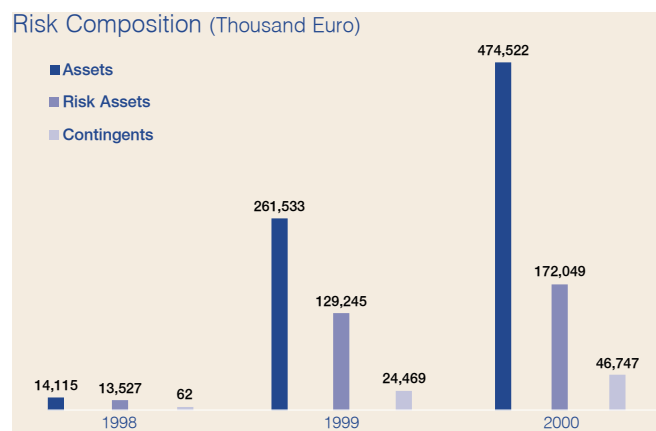
In 2000, the volume of trade finance rose by EUR 267.6 million to EUR 454.7 million, an increase of 143% on the previous year.

Report of the Management Board to Supervisory Board

In the year 2000, we consistently pursued our objective to become the most effective and sought after financial institution in EU, specializing in Turkish financial markets and instruments. Concurrently, the activities of the Bank concentrated on customer driven transactions, and treasury products played a complementary role in widening the range of services offered. TEB N.V. aims at further developing its services in the areas of international trade finance, forfaiting, treasury and private banking, thus offering a wider range of products to its clients. It also aims at establishing long-lasting relationships with carefully selected correspondent banks, corporations, and individuals.

In 2000, the volume of trade finance rose by EUR 267.6 million to EUR 454.7 million, an increase of 143% on the previous year. We have also shown our commitment to the international forfaiting markets in terms of our rising volume of transactions and active membership in the International Forfaiting Association (IFA).

The balance sheet size grew from EUR 261.5 million to EUR 474.5 million in 2000. As a result of TEB N.V.'s policy to closely monitor the balance sheet size with regard to risk assets, special emphasis was laid on the maturity of lending transactions and increasing the turnover of our risk assets and contingencies. Indeed, risk assets and contingencies increased from EUR 154.9 million in 1999 to EUR 218.7 million in 2000. As a result, despite the increase in the volume of our trade finance and growth in our balance sheet, BIS ratio remained at the comfortable rate of 30%. In 2000, we are pleased to report EUR 7.12 million in net profits.



Our private banking activity aims at meeting the requirements of a select group of private clients with service focus on portfolio transactions in global capital and money markets.

Report of the Management Board to Supervisory Board

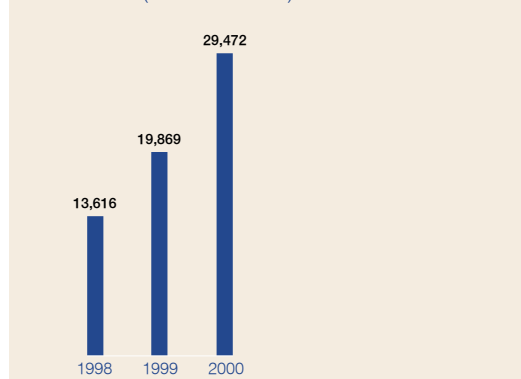
Our private banking activity aims at meeting the requirements of a select group of private clients with service focus on portfolio transactions in global capital and money markets. Adhering to private banking principles based on trust, professionalism, and personalized service, TEB N.V. is assisting its clients to meet their investment objectives in strict confidentiality. The Stichting Custody Services TEB, incorporated in 2000, will be providing safekeeping services to our private banking clients.

In 2000, with the paid-in share capital raised to EUR 21 million, the Bank is able to expand its business volume without being constrained by the solvability or liquidity requirements. Synergy among TEB Group companies has allowed TEB N.V. to enjoy increasing business opportunities originated from, and/or referred to, by the group companies.

We firmly believe that fulfilling our objectives depends on the availability of high caliber staff, backed by appropriate information

technology infrastructure. Indeed, TEB N.V. has not only upgraded its existing banking application software, but it has also employed more applications (such as SWIFT, REUTERS, fax/telex server, security access systems, etc.) in order to enhance the efficiency and controls surrounding our core system. We have continued to improve the extent of controls through the recently established Internal Control Department, in addition to the existing Financial Control Department. Risk management has always been a priority for TEB N.V. In the case of credit risks, the creditworthiness of the borrower, or its counterpart, is carefully evaluated and

Own Funds (Thousand Euro)





Magere Brug, Amsterdam

Risk management has always
been a priority for TEB N.V.

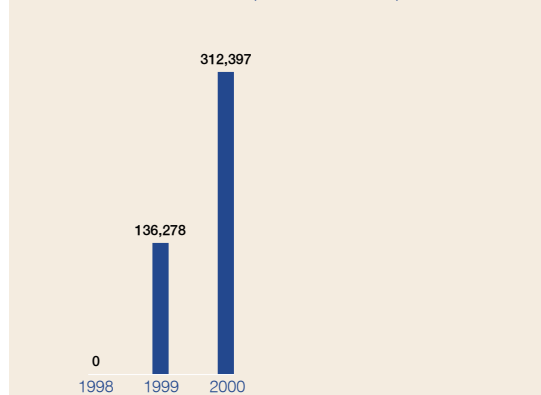
Report of the Management Board to Supervisory Board

periodically reviewed. For financial institutions, a specific model is used to assign ratings.

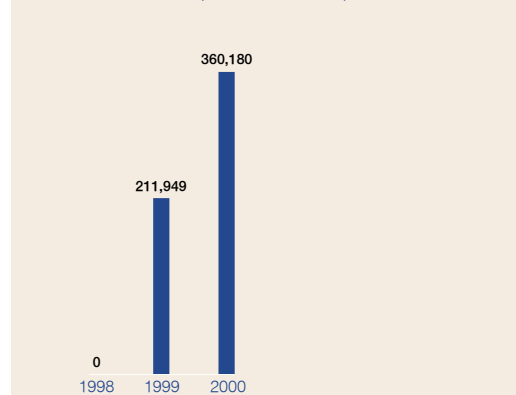
Operational risks are controlled by the internal control department, which checks compliance with our comprehensive procedures, supported by the computer systems. The Asset and Liability Committee (ALCO) of TEB N.V. meets every week to monitor closely the existing and potential market risks arising from foreign exchange, trading activities, interest gap, and FX positions. Similarly, the Committee reviews the developments in financial markets on a weekly basis.

In February 2001, certain events in Turkey resulted in a liquidity crunch, which eventually led to increasing interest rates and floatation of Turkish Lira against major foreign currencies. Prior to and during these events, The Economy Bank N.V. had an immaterial currency position in Turkish Lira whilst the liquidity position of the Bank was high. Since November 2000, the Bank does not carry any securities issued by Turkish Government in its portfolio. The Bank's prudent credit risk management approach and TRL long position (equivalent EUR 441 thousand) resulted in a loss amounting Euro 170 thousand, consisting

Loans and Advances (Thousand Euro)



Funds Entrusted (Thousand Euro)



The gradually rising interest in
TEB N.V. is a clear indication of
its integration within the
international financial community.

Report of the Management Board to Supervisory Board

of only foreign currency revaluation loss regarding that the Bank does not carry any securities in its portfolio.

As of May 15, 2001, Turkish government announced its Letter of Intent to International Monetary Fund (IMF), addressing new economic policy framework and reforms, which successively enabled Turkey to utilize international loans, granted by IMF and World Bank, for the stabilization of financial markets. The effects of these events to Turkish economy in 2001 may have partial impact on the financials of the Bank.

We are grateful to our correspondents for the confidence they have granted to our Bank. The gradually rising interest in TEB N.V. is a clear indication of its integration within the international financial community. We would like to extend our sincere appreciation to our correspondents for their sustained cooperation.

We would like to express our gratitude to our shareholders for their unfailing support and our appreciation to our staff for successfully meeting the challenges while implementing the Bank's objectives.

In closing, TEB N.V., with its sound portfolio and strong balance sheet, is well positioned to take advantage of the highly competitive and rapidly changing market-place. Against this background, we are confident that the year 2001 will turn out to be yet another year full of success.

May 31, 2001

Management Board

Özden Başaran Odabaşı *Managing Director*

Aşkın Dolaştır *Deputy Managing Director*

Organisation

Supervisory Board

Yavuz Canevi *Chairman*

Dr. Akın Akbaygil *Vice Chairman*

Hasan Tevfik Çolakoğlu *Vice Chairman*

Sigurd Fischer Guettich *(since April 7, 2000)*

İsmail Yanık

Management Board

Özden Başaran Odabaşı *Managing Director*

Aşkın Dolaştır *Deputy Managing Director*

Corporate Officers

Credit and Marketing **Hakan Çaldağ**, *Vice President*

Financial Institutions **Dr. Rıza Kadılar**, *Assistant Vice President*

Treasury **Semih Gümüştekin**, *Treasurer*

Private Banking **Nazan Toker**, *Assistant Vice President*

Financial Control **Orkun Mungan**, *Financial Controller*

Internal Control **Melis Kural**, *Internal Controller*

Trade Finance **Budiarto Gandasoebrata**, *Assistant Vice President*

Operations **Rien Steketee**, *Assistant Vice President*

Accounting **Evert Habiboellah**, *Assistant Vice President*

The Economy Bank N.V. Financial Statements



Bosphorus Bridge, Istanbul

The Economy Bank N.V.

Balance Sheet

As at December 31, 2000 and 1999
After Profit Appropriation (in Euro)

	31 Dec 2000	31 Dec 1999
Assets		
Cash	8,269,319	2,710,523
Banks	141,376,031	115,744,781
Loans and Advances to Private Sector	312,396,850	136,277,864
Interest-bearing Securities	-	1,694,558
Property and Equipment	507,698	643,767
Other Assets	241,972	50,348
Prepayments and Accrued Income	11,730,442	4,410,852
Total Assets	474,522,312	261,532,693
Liabilities		
Banks	67,511,289	22,816,615
Funds Entrusted	360,179,802	211,949,251
Other Liabilities	3,462,404	694,868
Accruals and Deferred Income	13,257,187	6,036,809
Provisions	100,568	96,320
	444,511,250	241,593,863
Fund for General Banking Risk	538,964	70,081
Share Capital	21,000,041	18,514,233
Other Reserves	8,472,057	1,354,516
Own Funds	29,472,098	19,868,749
Total Liabilities	474,522,312	261,532,693
Contingent Liabilities	46,746,961	24,469,242

The Economy Bank N.V.

Profit and Loss Account

For the financial years ended
December 31, 2000 and 1999 (in Euro)

	31 Dec 2000	31 Dec 1999
Interest Income	45,236,543	19,859,846
Interest Expense	-35,657,004	-12,577,729
Interest	9,579,539	7,282,117
Commission Income	3,288,386	1,281,492
Commission Expense	-41,484	- 10,408
Commission	3,246,902	1,271,084
Result on Financial Transactions	-1,176,498	- 859,233
Total Income	11,649,943	7,693,968
Administrative Expenses		
Staff Costs	-1,908,268	- 1,485,371
Other Administrative Expenses	-898,600	- 808,098
	-2,806,868	- 2,293,469
Depreciation	-222,944	- 165,180
Operating Expenses	-3,029,812	- 2,458,649
Value Adjustment to Receivables	3,047,444	- 3,047,444
Transfer to Fund for General Banking Risks	-721,359	- 107,816
Total Expenses	-703,727	- 5,613,909
Operating Result before Taxation	10,946,216	2,080,059
Taxation on Operating Result	-3,828,675	- 728,021
Net Profit	7,117,541	1,352,038

The Economy Bank N.V.

Cash Flow Statements

For the financial years ended
December 31, 2000 and 1999 (in Euro)

	31 Dec 2000	31 Dec 1999
Net Cash Flow out of Profits		
Net Profit	7,117,541	1,352,038
Depreciation	222,944	165,180
Transfer to Fund for General Banking Risks	468,883	70,081
Value Adjustment to Receivables	-3,047,444	3,047,444
	4,761,924	4,634,743
Net Cash Flow out of Banking Activities		
Securities	1,783,745	- 1,783,745
Banks, Excluding due from Banks on Demand	17,164,833	- 89,668,204
Loans and Advances	-175,762,218	- 136,634,632
Funds Entrusted	148,230,551	211,949,251
Other Assets and Liabilities	2,480,948	2,475,840
	-6,102,141	- 13,661,490
Net Cash Flow out of Investment Activities		
Investment in Property and Equipment	-86,876	- 488,688
	-86,876	- 488,688
Net Cash Flow out of Financing Activities		
Increase in Share Capital	2,485,808	4,900,827
	2,485,808	4,900,827
Net Cash Flow	1,058,715	- 4,614,608
Cash Balance as at January 1	8,912,309	13,526,917
Cash Balance as at December 31	9,971,024	8,912,309
Specifications of Cash and Cash Equivalents		
Cash	8,269,319	2,710,523
Due from Banks on Demand	1,701,705	6,201,786

The Economy Bank N.V.

Notes to the Financial Statements

General

The Economy Bank N.V. (The Bank) was incorporated on 17 November 1998 in Amstelveen, The Netherlands. The Bank is wholly owned by Türk Ekonomi Bankası A.Ş., which is ultimately owned by Çolakoğlu Group in Turkey. The financial information of the bank will be consolidated in the financial statements of Türk Ekonomi Bankası A.Ş. incorporated in Turkey. Türk Ekonomi Bankası A.Ş. is a listed company in the Istanbul and London (GDR) Stock Exchanges.

The trade registry office of The Economy Bank N.V. is located at Amsterdam.

Annual accounts of the bank are audited by Ernst & Young Accountants.

The financial statements only cover the financial information of The Economy Bank N.V., as the bank has no participating interests.

The Bank's main activity is trade and commodity finance.

Basis of Presentation

The annual accounts for the financial year ended December 31, 2000 and 1999 were prepared in accordance with the legal requirements for the annual accounts of the banks contained in Part 9, Book 2 of the Netherlands Civil Code and with the recommendations as given by De Nederlandsche Bank N.V.

All amounts are stated in Euro, unless otherwise stated.

For maintaining the comparability of financial statements, certain reclassifications have been made on the contingent liabilities caption of balance sheet dated December 31, 1999.

Accounting Principles

General

Assets and liabilities are carried at face value, unless stated otherwise below.

Foreign Currency Translation

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of transaction.

Assets and liabilities denominated in foreign currencies, forward contracts and currency swap operations entered into for hedging purposes, are translated into Euro, at the spot exchange rates prevailing at balance sheet date. The difference between the foreign exchange contract rates and the current are taken to the profit and loss account under 'Result on Financial Transactions'.

Interest-bearing Securities

Interest-bearing securities, which are held in trading portfolio, are stated at market value.

Gains and losses arising from the revaluation are recognized in the profit and loss account under 'Result on Financial Transactions'.

The Economy Bank N.V.

Notes to the Financial Statements

Interest-bearing securities, which are held in investment portfolio, are stated at cost and related income arising from the interest accrual of the securities is classified in the profit and loss account under 'Interest Income'.

Property and Equipment

The Bank's equipment is stated at cost less straight-line depreciation over the estimated useful life. Depreciation is calculated using the following rates:

Furniture and Fixtures	20.00%
Office Machinery	33.33%
Motor Vehicles	20.00%
IT Hardware	33.33%
IT Software	33.33%
Pre-operating Expenses	20.00%

Allowance for Credit Losses

Based upon its evaluation on loans granted, management estimates the total allowance, if any, that it believes adequate to cover uncollectable amounts in the Bank's portfolio and losses under contingencies and commitments. The estimates used to determine the allowance for credit losses, are reviewed periodically, and if any adjustment is necessary, they are reported in the income statement of the period, which they become known.

Country Risk Provision, which is classified as a part of 'value adjustment to receivables', comprises a provision in accordance with the regulation of De Nederlandsche Bank N.V. (DNB – Central Bank of Netherlands) regarding country risks including Turkey, booked over the outstanding exposures to Turkish banks, corporations and individuals. The regulation of DNB is changed as of December 31, 2000, resulting in the elimination of country risk provision for medium and low risk countries but has been replaced by an additional exposure effect to the solvency ratio. Accordingly, the provision booked by the Bank in 1999, is reversed in the profit and loss account of year 2000, under the caption of 'value adjustment to receivables'. The provision is a tax-deductible item and affects the taxation on operating results of the Bank.

Fund for General Banking Risks

This fund relates to the general banking risks. The movement in the fund is recognized in the profit and loss account under 'Transfer to Fund for General Banking Risks'. The tax payable or reclaimable on the movements in the fund is charged or added to this fund. The level of the fund is based on management's evaluation of the banking risks involved.

Revenue and Expense Recognition

All income and expense items are recognized on an accrual basis.

Cash Flow Statement

For the purposes of reporting of cash flows, cash and cash equivalents are defined as those amounts included in the balance sheet under the caption cash and due from banks on demand.

The Economy Bank N.V.

Notes to the Financial Statements

Balance Sheet

Cash

This includes cash in hand and demand deposits with Dutch Central Bank.

Banks (Asset)

The item includes all loans and advances to banks, which are under government supervision.

In 2000, the balance of Banks includes placements, loans and advances to group credit institutions amounting to Euro 22,007,881 (1999 Euro 10,785,189).

Loans and Advances to Private Sector

These include all loans and advances, excluding the loans and advances given to banks.

In 2000, balance of loans and advances to private sectors, includes receivables from group companies amounting Euro 179,411,285 (1999 Euro 73,500,199). There are no uncollectable loans and advances to private sector for the periods ended as of December 31, 2000 and 1999.

Interest-bearing Securities

The breakdown of the interest bearing securities is as follows;

	2000	1999
Interest-bearing securities in investment portfolio issued by public bodies	-	1,694,558
	-	1,694,558

Securities in the investment portfolio of the Bank have matured in 2000.

Property and Equipment

The breakdown of property and equipment as at December 31, 2000 and 1999 is as follows;

	2000	1999
Balance Sheet Value as at January 1	643,767	320,259
Additions	87,578	488,688
Disposals	702	-
Depreciation	-222,944	-165,180
Balance Sheet Value as at December 31	507,698	643,767
Cost of Property and Equipment	904,896	818,653
Accumulated Depreciation	-397,198	-174,886

The Economy Bank N.V.

Notes to the Financial Statements

Other Assets

This item comprises some advances to suppliers and taxes receivable.

Prepayments and Accrued Income

This item comprises accrued interest receivables and prepaid expenses.

Banks (Liabilities)

This includes all the debts to credit institutions, which have no subordinated nature.

In 2000, the amounts owed to banks include Euro 32,435,955 (1999 Euro 11,458,353) payables to group credit institutions.

Funds Entrusted

This includes funds entrusted to the Bank by customers such as current account amounting Euro 9,819,013 and time deposit balances of Euro 350,360,789.

In 2000, the funds entrusted include Euro 221,986,133 payables to group and affiliated companies (1999 Euro 124,707,620).

Other Liabilities

This item comprises payables to various suppliers and payables to tax authorities. Corporate income taxes payable of the Bank, net of prepaid taxes, is Euro 3,448,043 and wage income tax payable is Euro 99,235 as of December 31, 2000.

Accruals and Deferred Income

This item includes expenses recognized, but whose actual payment occurs in a different period as well as the unearned interest income of the bills and letter of credits.

Fund for General Banking Risks

The breakdown of the fund for general banking risks is as follows;

	2000	1999
Balance as at January 1	70,081	-
Transfer to Fund for General Banking Risks	721,359	107,816
Taxes Regarding Fund for General Banking Risks	-252,476	- 37,735
Balance as at December 31	538,964	70,081

Accumulated transfer to Fund for General Banking Risks in 2000 and 1999 is Euro 829,175 and Euro 107,616 respectively. Accumulated taxes regarding Fund for General Banking Risks in 2000 and 1999 is Euro 290,211 and Euro 37,735 respectively.

The Economy Bank N.V.

Notes to the Financial Statements

Retirement Benefits

The pension plan is based on a fixed contribution as a percentage of the annual salary, whereby the terms and conditions of the plan are based on each individual's requirements, within a fixed framework, also allowing the individual staff member to contribute for his / her own account. The Bank does not carry any obligation with regards to the retirement pay liability.

Share Capital

The authorized capital amounts to NLG 60,000,000 (Euro 27,226,813) consisting of 60,000 shares with a nominal value of NLG 1,000 (Euro 453.78) each, of which NLG 46,278,000 (Euro 21,000,041) have been issued and fully paid. The changes in the share capital are as follows;

(Euro)	2000	1999
Balance as at January 1	18,514,233	13,613,406
Issues of new shares paid in cash	2,485,808	4,900,827
Balance as at December 31	21,000,041	18,514,233

Other Reserves

The changes in other reserves are as follows;

	2000	1999
Balance as at January 1	1,354,516	2,478
Profit distribution	7,117,541	1,352,038
Balance as at December 31	8,472,057	1,354,516

Contingent Liabilities

This balance includes all liabilities arising from transactions in which the bank has guaranteed the commitments to third parties.

	2000	1999
Letter of Guarantees	15,890,509	4,253,780
Irrevocable Letter of Credits	30,856,452	20,216,062
	46,746,961	24,469,242

Irrevocable Facilities

There are no outstanding irrevocable facilities that could result in a credit risk for the bank as of 2000.

Derivatives

All foreign currency contracts are entered into for hedging purposes. In order to determine the risks involved in the foreign currency and swap contracts, the 'marking to market' method is used. Marking the contracts to market also includes the replacement costs for all contracts with positive value. A contract has a positive value if the bank would lose profit in the event of non-performance by the counterparty. The notional amounts do not reflect the potential future risks, but can be used as indication of the size of the business.

The Economy Bank N.V.

Notes to the Financial Statements

As at December 31,2000, the total Euro equivalent of outstanding forward foreign exchange transactions entered into for hedging purposes was Euro 2,589,253 (1999 Euro 11,860,089).

The breakdown of the derivative contracts is as follows;

Derivative Currency Instruments

Year 2000	Total	Less than 1 Year	Between 1 and 5 Years	Longer than 5 Years	Positive Replacement Cost
Swaps	2,589,253	2,589,253	-	-	56,188
Forwards	-	-	-	-	-
Total	2,589,253	2,589,253	-	-	56,188

Year 1999	Total	Less than 1 Year	Between 1 and 5 Years	Longer than 5 Years	Positive Replacement Cost
Swaps	5,183,796	5,183,796	-	-	13,422
Forwards	6,676,293	6,676,293	-	-	83,586
Total	11,860,089	11,860,089	-	-	97,008

Derivative Currency Instruments	Credit Equivalent			
	December 31,2000		December 31,1999	
	Unweighted	Weighted	Unweighted	Weighted
Swaps	81,498	36,948	70,909	14,182
Forwards	-	-	82,511	20,672
Total	81,498	36,948	153,420	34,854

Concentration of Credit Risks

The loans and advances to private sector, letter of guarantees and import letter of credits issued on behalf of the customers amount to Euro 348,487,220 of which credit risk of Euro 272,724,294 is secured in the form of cash collateral. The loans and advances to banks, letter of guarantees and export letter of credits amount to Euro 173,301,785 of which credit risk of Euro 8,999,785 is secured in the form of cash collateral.

The Bank also received letter of guarantees from other banks amounting Euro 21,269,161.

The breakdown of banks, loans and advances and contingent liabilities by concentration of geographical regions is as follows;

	2000		1999	
Including Balances secured by Cash Collateral				
Turkey	425,146,870	84.9%	224,649,096	80.4%
The Netherlands	15,572,373	3.2%	379,503	0.1%
Other	59,800,599	11.9%	54,422,144	19.5%
	500,519,842	100%	279,450,743	100%

The Economy Bank N.V.

Notes to the Financial Statements

Excluding Balances secured by Cash Collateral	2000		1999	
Turkey	143,422,791	65.5%	100,175,894	64.6%
The Netherlands	15,572,373	7.1%	379,503	0.3%
Other	59,800,599	27.4%	54,422,144	35.1%
	218,795,763	100%	154,977,541	100%

In November 2000, tight liquidity position in money markets of Turkey caused interest rates to increase rapidly which became a major concern on the stability of the Turkish economy. Afterwards Turkish and IMF authorities have announced an agreement on emergency measures to handle the situation. During the aforementioned period, The Economy Bank N.V. did not suffer from any losses.

Foreign Currency

As at December 31, 2000 the total Euro equivalent of assets denominated in foreign currencies amounts to Euro 446,184,427 (1999 Euro 251,095,320), and the total equivalent of liabilities denominated in foreign currencies is Euro 434,532,260 (1999 Euro 259,003,214).

Maturity Distribution

As at December 31, 2000, maturity distribution of risk assets and liabilities is as follows;

	Up to 3 Months	3 to 12 Months	1 to 5 Years	Longer than 5 Years	Total
Assets					
Banks	98,610,363	42,765,668	-	-	141,376,031
Loans and Advances to Customers	47,055,912	174,990,538	90,350,400	-	312,396,850
Total	145,666,275	217,756,206	90,350,400	-	453,772,881
Liabilities					
Banks	58,087,670	9,423,619	-	-	67,511,289
Funds Entrusted	71,949,691	193,257,026	94,973,085	-	360,179,802
Total	130,037,361	202,680,645	94,973,085	-	427,691,091

Fair Value of Financial Instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The assets and liabilities of The Economy Bank N.V. mainly consist of financial instruments. For most of the financial instruments fair values, such as market values, are not applicable. Since the interest period of most financial instruments is remaining within one year the fair values as at December 31, 2000 and 1999 are approximately their respective carrying values.

The Economy Bank N.V.

Notes to the Financial Statements

Solvency Ratio

Solvency ratio of the Bank is 30% and 42% as of December 31, 2000 and 1999, respectively. When the solvency ratio as of December 31, 2000 is calculated, the reversal effect of country risk provision on the retained earnings is neutralized and the retained earnings as of December 31, 2000 is calculated such that the directive of DNB on country risk provision was not amended. Solvency ratio, calculated in accordance with the new directive of DNB, which is applicable starting from December 31, 2000, is 15%.

Profit and Loss Account

Interest

This item includes interest income from loans and advances, deposits, government bonds and interest expenses on funds entrusted and borrowed. The foreign exchange loss incurred by the Turkish lira placements, are classified in "Results on Financial Transactions".

Commission

This includes the income from domestic and international payments, income received through the letter of credits and letter of guarantees issued or confirmed by the bank.

Result on Financial Transactions

The balance consists of marketable securities trading income, foreign exchange gain/(loss) and forfeiting income.

Staff Costs

The breakdown of the staff costs is as follows;

	2000	1999
Salaries and Bonuses	1,752,141	1,354,906
Pension Expenses	17,130	18,460
Social Security Expenses and others	138,997	112,005
	1,908,268	1,485,371

The average number of employees for the year of 2000 is 24 (1999 is 18). All personnel is employed in The Netherlands. The remuneration of members of the Supervisory Board and Management Board amounted to Euro 3,196 (1999 nil) and Euro 635,160 (1999 Euro 515,827), respectively.

Other Administrative Expenses

This item includes office overheads, automation costs and other general expenses.

Depreciation

This item is made up of depreciation of equipment.

Value Adjustment to Receivables

Country risk provision was presented as value adjustment to receivables at the annual accounts of 1999. Due to the change in the country risk policy of DNB, the provision is reversed as of December 31, 2000.

The Economy Bank N.V.

Notes to the Financial Statements

The breakdown of the value adjustments to receivables, which are reversed as of December 31, 2000, is as follows;

	2000	1999
Banks	2,601,489	- 2,601,489
Loans and Advances to Private Sector	356,768	- 356,768
Interest-bearing Securities	89,187	- 89,187
	3,047,444	- 3,047,444

Transfer to Fund for General Banking Risks

This item comprises movements in the fund for general banking risks in order to maintain the fund, at the required level.

Taxation on Operating Result

Income tax rate of the Bank is 35%, whereby the first Euro 50,000 is subject to 30% taxation.

Supplementary Information

Subsequent Events

In February 2001, certain events in Turkey resulted in a liquidity crunch, which eventually led to increasing interest rates and floatation of Turkish Lira against major foreign currencies. Prior to and during these events, The Economy Bank N.V. had an immaterial currency position in Turkish Lira whilst the liquidity position of the Bank was high. Since November 2000, the Bank does not carry any securities issued by Turkish Government in its portfolio. The Bank's prudent credit risk management approach and TRL long position (equivalent EUR 441 thousand) resulted in a loss amounting Euro 170 thousand, consisting of only foreign currency revaluation loss regarding that the Bank does not carry any securities in its portfolio. As of May 15, 2001, Turkey's government announced its Letter of Intent to International Monetary Fund (IMF), addressing new economic policy framework and reforms, which successively enabled Turkey to utilize international loans, granted by IMF and World Bank, for the stabilization of financial markets. The effects of these events to Turkish economy in 2001 may have partial impact on the financials of the Bank.

The Articles of Association with respect to Profit Appropriation

Profit is appropriated in accordance with the article 31 of the articles of association. The main stipulations governed in this are as follows:

- The profits shall be at the disposal of the general meeting
- Dividends may be paid only up to an amount, which does not exceed the amount of the distributable part of the net assets.
- Dividends shall be paid after adoption of the annual amounts from which it appears that payment of dividends is permissible.

Proposed Profit Appropriation

Appropriation of net pursuant to article 31 of the articles of association is as follows:

Additions to Other Reserves	7,117,541
-----------------------------	-----------

The Economy Bank N.V.

Auditors' Report

Introduction

We have audited the 2000 financial statements of The Economy Bank N.V., Amstelveen. These financial statements are the responsibility of company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with auditing standards generally accepted in the Netherlands. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements.

An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the company as of December 31, 2000, and of the result for the period then ended in accordance with the accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements included in Part 9, Book 2 of the Netherlands Civil Code.

Amsterdam, May 31, 2001

Ernst & Young Accountants

Türk Ekonomi Bankası A.Ş. Consolidated Financial Statements

The attached financial statements have been extracted from the
2000 Annual Report of Türk Ekonomi Bankası A.Ş.

Türk Ekonomi Bankası A.Ş.

Consolidated Balance Sheet

As of December 31, 2000 and 1999

(Currency - Billions of Turkish lira in equivalent purchasing power at December 31, 2000)

ASSETS	2000	1999
CASH AND CURRENT ACCOUNTS WITH BANKS	60,481	58,947
CALL AND TIME DEPOSITS WITH BANKS	339,964	379,355
INTERBANK FUNDS SOLD	179,927	20,237
FACTORING RECEIVABLES, net	43,835	26,862
RESERVE DEPOSITS AT CENTRAL BANK	42,331	40,487
MARKETABLE SECURITIES	81,210	80,480
MARKETABLE SECURITIES SOLD UNDER		
REPURCHASE AGREEMENTS	21,911	161,341
FUNDS LENT UNDER SECURITIES		
RESALE AGREEMENTS	24,009	10,945
LOANS, net	459,569	291,880
LEASE CONTRACTS RECEIVABLES, net	39,743	26,326
ACCRUED INTEREST INCOME AND OTHER ASSETS	41,169	31,394
EQUITY PARTICIPATIONS, net	1,525	2,276
PREMISES AND EQUIPMENT, net	20,209	15,855
Total assets	1,355,883	1,146,385

Türk Ekonomi Bankası A.Ş.

Consolidated Balance Sheet

As of December 31, 2000 and 1999

(Currency - Billions of Turkish lira in equivalent purchasing power at December 31, 2000)

LIABILITIES AND SHAREHOLDERS' EQUITY	2000	1999
DEPOSITS		
Demand	69,481	71,111
Time	592,823	478,451
Total deposits	662,304	549,562
FUNDS BORROWED UNDER SECURITIES REPURCHASE AGREEMENTS	40,512	143,025
FUNDS BORROWED FROM BANKS		
Local banks	25,021	38,600
Foreign banks	413,111	240,783
PROMISSORY NOTES, net	6,301	-
INTERBANK FUNDS BORROWED	800	-
ACCRUED INTEREST EXPENSE AND OTHER LIABILITIES	71,074	61,317
TAXES PAYABLE:		
Taxes on income	3,159	17,487
Other taxes	3,681	3,478
Deferred income tax	9,964	5,275
Total liabilities	1,235,927	1,059,527
MINORITY INTEREST PAYABLE	6,957	7,385
SHAREHOLDERS' EQUITY:		
Share capital	69,602	45,435
Retained earnings	32,983	13,028
Current year net income	10,414	21,010
Total shareholders' equity	112,999	79,473
Total liabilities and shareholders' equity	1,355,883	1,146,385
CONTINGENCIES AND COMMITMENTS		
Guarantees given	402,683	315,536
Forward commitments	1,468,243	1,354,924
	1,870,926	1,670,460

Türk Ekonomi Bankası A.Ş.

Consolidated Statements of Income

For the years ended December 31, 2000 and 1999

(Currency - Billions of Turkish lira in equivalent purchasing power at December 31, 2000)

	2000	1999
INTEREST INCOME:		
Interest on loans	68,095	61,459
Fees and commissions on loans	450	738
Interest on marketable securities, net	39,792	72,215
Interest on deposits with banks	90,758	61,910
Other interest income	29,110	20,287
	228,205	216,609
INTEREST EXPENSE:		
Interest on funds borrowed	(34,868)	(31,036)
Interest on local currency deposits	(18,617)	(28,593)
Interest on foreign currency deposits	(44,154)	(30,739)
Other interest expense	(940)	(1,630)
	(98,579)	(91,998)
Net interest income	129,626	124,611
PROVISION FOR POSSIBLE LOAN LOSSES	(2,959)	(471)
Net interest income after provision for possible loan losses	126,667	124,140
FOREIGN EXCHANGE LOSS, NET	(36,732)	(46,151)
OTHER OPERATING INCOME:		
Income from banking and other financial services	22,093	14,191
Marketable securities trading income, net	6,201	19,562
Other income	9,385	6,340
	37,679	40,093
OTHER OPERATING EXPENSES:		
Salaries and employee benefits	(34,453)	(31,614)
Administration and other expenses	(34,627)	(28,219)
Taxation other than on income	(14,275)	(4,276)
Depreciation and amortization	(5,007)	(3,248)
	(88,362)	(67,357)
Income before provision for income tax, minority interest and monetary loss	39,252	50,725
PROVISION FOR INCOME TAX	(13,300)	(17,013)
Income before minority interest and monetary loss	25,952	33,712
MINORITY INTEREST	(3,236)	(3,211)
Income before monetary loss	22,716	30,501
MONETARY LOSS	(12,302)	(9,491)
Net income	10,414	21,010
Earnings per share (in full TL)	100	478
Weighted average number of shares outstanding (in billions)	104.54	44.00

Türk Ekonomi Bankası A.Ş.

Consolidated Statements of Cash Flows

For the years ended December 31, 2000 and 1999

(Currency - Billions of Turkish lira in equivalent purchasing power at December 31, 2000)

	2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Income before provision for income tax, minority interest and monetary loss	39,252	50,725
Adjustments for:		
Monetary gain/loss, net	5,162	(21,360)
Depreciation and amortization	4,691	3,248
Provision for loan losses	2,959	471
Provision for retirement pay, net	575	991
Provision for decline in value of marketable securities	-	-
Net increase/(decrease) in other assets and liabilities	(591)	20,659
Operating profit before changes in operating assets and liabilities	52,048	54,734
Net increase/(decrease) in funds borrowed from banks	158,749	143,058
Net increase/(decrease) in discounted promisory notes	6,301	-
Net (increase)/decrease in loans	(167,689)	(107,656)
Net increase/(decrease) in deposits	112,742	204,716
Net (increase)/decrease in interbank funds sold	(159,690)	(9,427)
Net (increase)/decrease in call and time deposits with banks	39,391	(203,373)
Net (increase)/decrease in reserve deposits at Central Bank	(1,844)	(2,459)
Net (increase)/decrease in lease receivables	(13,417)	8,349
Net (increase) in factoring receivables	(16,973)	(14,354)
Net (increase)/decrease in marketable securities sold under repurchase agreements	139,430	(97,963)
Net (increase)/decrease in funds lent under reverse repurchase agreements	(13,064)	(10,356)
Net increase/(decrease) in funds borrowed under securities repurchase agreements	(102,513)	76,391
Income taxes paid	(28,271)	16,598
Provision for general banking risks	(446)	-
Net cash provided by/(used in) operating activities	(47,294)	3,524
CASH FLOWS FROM INVESTING ACTIVITIES:		
(Increase)/decrease in government bonds funding legal reserves	-	4,647
Proceeds from sale of non-dealing securities	137,124	217,008
Purchase of non-dealing securities	(155,791)	(223,768)
Purchases of premises and equipment	(10,554)	(9,999)
Disposals of premises and equipment	1,527	4,221
Purchase of shares of equity participations	751	(790)
Net cash (used in) investing activities	(26,943)	(8,681)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase in commercial paper issued	-	807
Redemption of commercial paper issued	-	(59,122)
Dividends paid	-	-
Share capital cash increase	24,167	-
Effects of consolidation	-444	-
Net cash provided by/(used in) financing activities	23,723	(58,315)
NET INCREASE/(DECREASE) IN CASH AND DUE FROM BANKS	1,534	(8,738)
CASH AND DUE FROM BANKS AT BEGINNING OF THE YEAR	58,947	67,685
CASH AND DUE FROM BANKS AT END OF THE YEAR	60,481	58,947
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
a) The cash paid by the Bank for interest and income taxes and the cash received as interest during the years ended December 31, 2000 and 1999 were as follows:		
Interest paid	86,058	68,993
Interest received	205,741	190,223
b) For purposes of the statements of cash flows, the Bank considers cash on hand and current accounts with banks as cash and cash equivalents.		
Cash and cash equivalents as previously reported	44,421	41,535
Effect of restatement	14,526	26,150
Cash and cash equivalents as restated	58,947	67,685

Türk Ekonomi Bankası A.Ş.

Consolidated Statements of Shareholders' Equity

For the years ended December 31, 2000 and 1999

(Currency - Billions of Turkish lira in equivalent purchasing power at December 31, 2000)

	Total	Share Capital (*)	Adjustment to Share Capital	Retained Earnings		Current Year Net Income
				Legal and General Reserves/ (Accumulated Deficit)	Foreign Currency Translation Adjustment	
Balances, December 31, 1998	48,963	12,500	23,435	(4,989)	-	18,017
Transfers to legal and general reserves	-	-	-	18,017	-	(18,017)
Share capital increase	9,500	9,500	-	-	-	-
Current year net income	21,010	-	-	-	-	21,010
Balances, December 31, 1999	79,473	22,000	23,435	13,028	-	21,010
Transfers to legal and general reserves	-	-	-	21,010	-	(21,010)
Share capital increase	24,167	33,125	(8,958)	-	-	-
Effect of change in the consolidation structure	(444)	-	-	(444)	-	-
Foreign currency translation adjustment (Note 3 (ii) (d))	(165)	-	-	-	(165)	-
Current year net income	10,414	-	-	-	-	10,414
Provision for general banking risks	(446)	-	-	(446)	-	-
Balances, December 31, 2000	112,999	55,125	14,477	33,148	(165)	10,414

Directory

THE ECONOMY BANK N.V.

Van Heuven Goedhartlaan 9,
1181 LE Amstelveen, The Netherlands
Tel : (31 20) 503 90 10
Fax : (31 20) 503 90 50
www.tebmv.nl

Representative Office

Eski Büyükdere Caddesi
Park Plaza 22 Kat: 5 Maslak
80670 Istanbul Turkey
Tel : (90 212) 345 03 55
Fax : (90 212) 345 03 54

AFFILIATED COMPANIES

TEB Türk Ekonomi Bankası A.Ş.

Meclis-i Mebusan Caddesi 35, Fındıklı
80040 Istanbul Turkey
Tel : (90 212) 251 21 21
Fax : (90 212) 249 65 68
www.teb.com.tr

TEB Investment

Eski Büyükdere Caddesi
Park Plaza 22 Kat: 4 Maslak
80670 Istanbul Turkey
Tel : (90 212) 345 11 11
Fax : (90 212) 345 07 18
www.tebyatirim.com.tr

TEB Leasing

Setüstü, Haktan İş Merkezi 45/3 Kabataş
80040 Istanbul Turkey
Tel : (90 212) 252 50 00
Fax : (90 212) 252 55 01
www.teb.com.tr

TEB Factoring

Setüstü, Haktan İş Merkezi 45/1 Kabataş
80040 Istanbul Turkey
Tel : (90 212) 293 57 46-4 lines
Fax : (90 212) 249 44 79
www.teb.com.tr

TEB Insurance

Meclis-i Mebusan Caddesi 127/6, Fındıklı
80040 Istanbul Turkey
Tel : (90 212) 251 96 00
Fax : (90 212) 292 25 71
www.teb.com.tr

Varlık Investment Trust

Meclis-i Mebusan Caddesi 145/2, Fındıklı
80040 Istanbul Turkey
Tel : (90 212) 293 17 94
Fax : (90 212) 293 17 97
www.teb.com.tr

TEB Asset Management

Eski Büyükdere Caddesi
Park Plaza 22 Kat: 18 Maslak
80670 Istanbul Turkey
Tel : (90 212) 345 06 76
Fax : (90 212) 345 04 88
www.teb.com.tr

TEB Precious Metals

Meclis-i Mebusan Caddesi 35, Fındıklı
80040 Istanbul Turkey
Tel : (90 212) 251 21 21
Fax : (90 212) 293 46 93
www.teb.com.tr