

AKSİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

TRY

ASSETS		
I- Current Assets	Note	Current Period (30/06/2005)
A- Cash and Cash Equivalents		162.339.500
1- Cash		17.251
2- Cheques Received		0
3- Banks	35	166.201.040
4- Cheques Given and Payment Orders (-)		-3.878.791
5- Other Cash and Cash Equivalents		0
B- Financial Assets and Investments with Risks on Policy Holders		140.801.960
1- Securities Available for Sale		90.329.595
2- Securities Held to Maturity		0
3- Securities Held for Trading		18.685.394
4- Loans		0
5- Provision for Loans (-)		0
6- Investments with Risks on Policy Holders		31.786.971
7- Equity Shares		0
8- Diminution in Value of Financial Securities (-)		0
C- Receivables Arising from Operations		213.742.690
1- Receivables Arising From Insurance Operations		223.762.825
2- Provision for Receivables Arising From Insurance Operations (-)	30	-13.538.062
3- Receivables Arising From Reinsurance Operations		0
4- Provision for Receivables Arising From Reinsurance Operations (-)		0
5- Reserves Held with Insurance & Reinsurance Companies		44.582
6- Loans to Policyholders		0
7- Provision for Loans to Policyholders (-)		0
8- Receivables from Individual Retirement, Saving and Investment System		0
9- Doubtful Receivables Arising From Insurance Operations		9.091.647
10- Provisions for Doubtful Receivables Arising From Insurance Operations (-)		-5.618.302
D- Due from Related Parties		7.918
1- Due from Shareholders		0
2- Due from Affiliates		0
3- Due from Subsidiaries		0
4- Due from Enterprises Subject to Joint Management		0
5- Due from Personnel		0
6- Due from Other Related Parties		7.918
7- Discount on Receivables Due from Related Parties (-)		0
8- Doubtful Receivables Due from Related Parties		0
9- Provisions for Doubtful Receivables Due from Related Parties (-)		0
E- Other Receivables		5.761.518
1- Leasing Receivables		0
2- Unearned Leasing Interest Income (-)		0
3- Guarantees Given		38.976
4- Other Receivables	27	7.824.351
5- Discount on Other Receivables (-)		-2.101.809
6- Other Doubtful Receivables		0
7- Provisions for Other Doubtful Receivables (-)	30	0
F- Prepaid Expenses and Income Accruals		711.484
1- Prepaid Expenses		246.125
2- Accrued Interest and Rent Income		465.359
3- Income Accruals		0
G- Other Current Assets		327.635
1- Inventories		81.460
2- Prepaid Taxes and Funds		239.637
3- Deferred Tax Assets		0
4- Business Advances		0
5- Advances Given to Personnel		6.538
6- Stock Count Differences		0
7- Other Current Assets		0
8- Provision for Other Current Assets (-)		0
I- Total Current Assets		523.692.705

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ASSETS		
II- Non Current Assets	Note	Current Period (30/06/2005)
A- Receivables Arising From Operations		0
1- Receivables Arising From Insurance Operations		0
2- Provision for Receivables Arising From Insurance Operations (-)		0
3- Receivables Arising From Reinsurance Operations		0
4- Provision for Receivables Arising From Reinsurance Operations (-)		0
5- Reserves Held with Insurance & Reinsurance Companies		0
6- Loans to Policyholders		0
7- Provision for Loans to Policyholders (-)		0
8- Receivables Arising from Individual Retirement, Saving and Investment System		0
B- Due from Related Parties		0
1- Due from Shareholders		0
2- Due from Affiliates		0
3- Due from Subsidiaries		0
4- Due from Enterprises Subject to Joint Management		0
5- Due from Personnel		0
6- Due from Other Related Parties		0
7- Discount on Receivables Due from Related Parties (-)		0
8- Doubtful Receivables Due from Related Parties		0
9- Provisions for Doubtful Receivables Due from Related Parties (-)		0
C- Other Receivables		0
1- Leasing Receivables		0
2- Unearned Leasing Interest Income (-)		0
3- Guarantees Given		0
4- Other Receivables		0
5- Discount on Other Receivables (-)		0
6- Other Doubtful Receivables		0
7- Provisions for Other Doubtful Receivables (-)		0
D- Financial Assets		868.406.334
1- Investments In Associates		0
2- Affiliates	25	882.614.490
3- Affiliates Capital Commitments (-)		0
4- Subsidiaries		0
5- Subsidiaries Capital Commitments (-)		0
6- Enterprises Subject to Joint Management		0
7- Enterprises Subject to Joint Management Capital Commitments (-)		0
8- Financial Assets and Investments with Risks on Policy Holders		0
9- Diminution in Value of Financial Assets (-)		-14.208.156
E- Tangible Fixed Assets		48.366.681
1- Investment Properties		17.196.952
2- Diminution in Value for Investment Properties (-)		0
3- Real Estates Held for Own Usage		30.657.838
4- Machines and Equipments		0
5- Furnitures and Fixtures	8.a.	19.629.691
6- Vehicles	8.b.	1.342.499
7- Other Tangible Assets (Including Leasehold Improvements)		1.252.855
8- Leased Tangible Fixed Assets		0
9- Accumulated Depreciation (-)		-21.713.154
10- Advances Regarding Tangible Fixed Assets (Including Construction In Progresses)	8.d.	0
F- Intangible Fixed Assets		0
1- Rights		0
2- Goodwill		0
3- Expenses Regarding the Period of Non-operation		0
4- Research and Development Expenses		0
6- Other Intangible Assets		0
7- Accumulated Amortizations (Depreciations) (-)		0
8- Advances Regarding Intangible Assets		0
G- Prepaid Expenses and Income Accruals		0
1- Prepaid Expenses		0
2- Income Accruals		0
3- Other Prepaid Expenses and Income Accruals		0
H- Other Non-current Assets		0
1- Inventories		0
2- Prepaid Taxes and Funds		0
3- Deferred Tax Assets		0
4- Other Non-current Assets		0
5- Other Non-current Assets Amortization (-)		0
6- Provision for Other Non-current Assets (-)		0
II- Total Non-current Assets		916.773.015

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LIABILITIES		
III- Short Term Liabilities	Note	Current Period (30/06/2005)
A- Borrowings		0
1- Borrowings from Financial Institutions		0
2- Leasing Payables		0
3- Deferred Leasing Costs (-)		0
4- Current Portion of Long Term Debts		0
5- Issued Bonds, Principals and Interests		0
6- Other Financial Assets Issued		0
7- Value Differences of Financial Assets Issued(-)		0
B- Payables Arising From Operations		92.664.132
1- Insurance Payables		92.657.380
2- Reinsurance Payables		0
3- Reserves Held from Insurance & Reinsurance Companies		6.752
4- Individual Retirement, Saving and Investment System Payables		0
5- Other Payables Arising From Operations		0
C- Due to Related Parties		3.753
1- Due to Shareholders		1.899
2- Due to Affiliates		0
3- Due to Subsidiaries		0
4- Due to Enterprises Subject to Joint Management		0
5- Due to Personnel		1.854
6- Due to Other Related Parties		0
D- Other Payables		3.411.271
1- Guarantees and Deposits Received		0
2- Other Payables	27	4.179.018
3- Discount on Other Payables (-)		-767.747
E- Insurance Technical Provisions		114.982.669
1- Provisions for Unearned Premiums - Net		84.797.178
2- Unexpired Risk Reserves - Net		0
3- Life Mathematical Provisions - Net		0
4- Provision for Outstanding Claims - Net		30.185.491
5- Provision for Bonus and Discounts - Net		0
6- Provision for Policies Investment Risk of Which Belongs to Life Insurance Policyholders - Net		0
7- Other Technical Provisions - Net		0
F- Taxes and Other Liabilities and Relevant Provisions		3.008.465
1- Taxes and Dues Payable		1.237.010
2- Social Security Premiums Payable		446.281
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		0
4- Other Taxes and Liabilities		8.556
5- Corporate Tax Payable		5.733.563
6- Prepaid Taxes and Other Liabilities Regarding Period Profit (-)		-4.416.945
7- Provisions for Other Taxes and Liabilities		0
G- Provisions for Other Risks		0
1- Provision for Retirement Pay		0
2- Provisions for Costs		0
H- Deferred Income and Expense Accruals		24.118.850
1- Deferred Income		0
2- Expense Accruals		0
3- Other Deferred Income and Expense Accruals	27	24.118.850
I- Other Short Term Liabilities		182.507
1- Deferred Tax Liability		0
2- Stock Count Differences		0
3- Other Short Term Liabilities	27	182.507
III - Total Short Term Liabilities		238.371.647

AKSİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

TRY

LIABILITIES		
IV- Long Term Liabilities	Note	Current Period (30/06/2005)
A- Borrowings		0
1- Borrowings from Financial Institutions		0
2- Leasing Payables		0
3- Deferred Leasing Costs (-)		0
4- Current Portion of Long Term Debts		0
5- Issued Bonds, Principals and Interests		0
6- Other Financial Assets Issued		0
7- Value Differences of Financial Assets Issued(-)		0
B- Payables Arising From Operations		0
1- Insurance Payables		0
2- Reinsurance Payables		0
3- Reserves Held from Insurance & Reinsurance Companies		0
4- Individual Retirement, Saving and Investment System Payables		0
5- Other Payables Arising From Operations		0
C- Due to Related Parties		0
1- Due to Shareholders		0
2- Due to Affiliates		0
3- Due to Subsidiaries		0
4- Due to Enterprises Subject to Joint Management		0
5- Due to Personnel		0
6- Due to Other Related Parties		0
D- Other Payables		0
1- Guarantees and Deposits Received		0
2- Other Payables		0
3- Discount on Other Payables (-)		0
E- Insurance Technical Provisions		65.043.079
1- Provisions for Unearned Premiums - Net		0
2- Unexpired Risk Reserves - Net		0
3- Life Mathematical Provisions - Net		10.099.828
4- Provision for Outstanding Claims - Net		0
5- Provision for Bonus and Discounts - Net		0
6- Provision for Policies Investment Risk of Which Belongs to Life Insurance Policyholders - Net		17.409.552
7- Other Technical Provisions - Net	27	37.533.699
G- Tax and Other Liabilities to be Paid and Relevant Provisions		0
1- Taxes and Dues Payable		0
2- Overdue, Deferred or By Installment Taxes and Other Liabilities		0
3- Other Liabilities and Expense Accruals		0
F- Provisions for Other Risks		4.564.878
1- Provision for Retirement Pay		4.564.878
2- Provisions for Pension Fund Deficits		0
H- Deferred Income and Expense Accruals		0
1- Deferred Income		0
2- Expense Accruals		0
3- Other Deferred Income and Expense Accruals		0
I- Other Short Term Liabilities		235
1- Deferred Tax Liability		0
3- Other Short Term Liabilities		235
IV- Total Long Term Liabilities		69.608.192

CAPITAL		
V- Capital	Note	Current Period (30/06/2005)
A- Paid in Capital		339.172.382
1- (Nominal) Capital	2	153.000.000
2- Unpaid Capital (-)		0
3- Capital Restatement Positive Differences		186.172.382
4- Capital Restatement Negative Differences (-)		0
B- Capital Reserves		95.166.524
1- Share Premiums		0
2- Share Certificate Cancellation Profits		0
3- Profit on Sale to be Included in Capital		95.166.524
4- Translation Reserves		0
5- Other Capital Reserves		0
C- Profit Reserves		674.678.488
1- Legal Reserves		67.186.493
2- Statutory Reserves		0
3- Extraordinary Reserves		218.045.985
4- Special Funds (Reserves)		0
5- Valuation of Financial Assets		389.446.010
6- Other Profit Reserves		0
D- Previous Years' Profits		5.092.961
1- Previous Years' Profits		5.092.961
E- Previous Years' Losses (-)		0
1- Previous Years' Losses		0
F- Net Profit of the Period		18.375.527
1- Net Profit of the Period		18.375.527
2- Net Loss of the Period		0
Total Shareholders' Equity		1.132.485.880

AKSİGORTA ANONİM ŞİRKETİ
DETAILED INCOME STATEMENT

	Note	TRY Current Period (30/06/2005)
I- TECHNICAL DIVISION		
A- Non-Life Technical Income		144.999.348
1- Premiums (Net of Reinsurer Share)		114.535.062
2- Change in Unearned Premium Provisions (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	2-10	-16.147.213
3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		0
4- Investment Income Transferred from Non-Technical Divisions		14.951.521
5- Other Technical Income (Net of Reinsurer Share)		31.659.978
B- Non-Life Technical Expense (-)		-131.708.742
1- Claims Paid (Net of Reinsurer Share)		-67.556.463
2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	2-10	-3.497.235
3- Changes in Bonus and Discount Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		0
4- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	2	-5.052.522
5- Operating Expenses (-)		-55.602.523
C- Non Life Technical Profit (A-B)		13.290.606
D- Life Technical Income		5.158.562
1- Premiums (Net of Reinsurer Share)		1.398.474
2- Change in Unearned Premium Provisions (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		1.898
3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		0
4- Life Branch Investment Income		3.445.232
5- Accrued (Unrealized) Income from Investments		0
6- Other Technical Income (Net of Reinsurer Share)		312.958
E- Life Technical Expense		-5.469.215
1- Claims Paid (Net of Reinsurer Share)		-15.889.545
2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-998.062
3- Changes in Bonus and Discount Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		0
4- Changes in Life Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		3.106.874
5- Changes in Reserves for Life Insurance Policies Including Investment Risk (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		8.589.196
6- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		0
7- Operating Expenses (-)		-105.416
8- Investment Expenses (-)		0
9- Accrued (Unrealized) Losses from Investments (-)		0
10- Investment Income Transferred to Non Technical Divisions (-)		-172.262
F- Life Technical Profit (D-E)		-310.653
G- Individual Retirement Technical Income		0
1- Fund Management Fee		0
2- Management Fee Deduction		0
3- Initial Contribution Fee		0
4- Deductions for Non Active Period		0
5- Revenue From Entrance Fees		0
6- Other Technical Income		0
H- Individual Retirement Technical Expense		0
1- Fund Management Expenses (-)		0
2- Decrease in Market Value of Capital Commitment Advances (-)		0
3- Operating Expenses (-)		0
4- Other Technical Expense (-)		0
I- Individual Retirement Technical Profit (G-H)		0

AKSİGORTA ANONİM ŞİRKETİ
DETAILED INCOME STATEMENT

	Note	TRY Current Period (30/06/2005)
II-NON TECHNICAL DIVISION		
C- Non Life Technical Profit		13.290.606
F- Life Technical Profit		-310.653
I- Individual Retirement Technical Profit		0
J- Total Technical Profit (C+F+I)		12.979.953
K- Investment Income		42.157.614
1- Income From Financial Investment		10.636.453
2- Income from Sales of Financial Assets		440.094
3- Revaluation of Financial Assets		4.139.094
4- FX Gains		2.501.210
5- Dividend Income from Participations		24.118.850
6- Income form Affiliated Companies		0
7- Real Estate Income		149.651
8- Income from Derivative Products		0
9- Other Investments		0
10- Investment Income transferred from Life Technical Division		172.262
L- Investment Expenses (-)		-19.006.336
1- Investment Management Expenses (including interest) (-)		0
2- Valuation Allowance of Investments (-)		0
3- Losses On Sales of Investments (-)		0
4- Investment Income Transferred to Life Technical Division (-)		-14.951.521
5- Losses from Derivative Products (-)		0
6- FX Losses (-)		-2.635.577
7- Depreciation Expenses (-)	1	-1.419.238
8- Other Investment Expenses (-)		0
M- Other Income and Expenses (+/-)		-12.022.141
1- Reserves (Provisions) account (+/-)	2	-12.435.353
2- Rediscount account (+/-)	2	408.011
3- Mandatory Earthquake Insurance Account (+/-)		388.381
4- Monetary Gains Losses Account (+/-)		0
5- Deferred Tax Asset Accounts(+/-)		0
6- Deferred Tax Expense Accounts (+/-)		0
7- Other Income and Revenues		662.768
8- Other Expense and Losses (-)		-1.045.948
9- Prior Period Income		0
10- Prior Period Losses (-)		0
N- Net Profit / (Loss)		18.375.527
1- Profit / (Loss) Before Tax		24.109.090
2- Taxes Provisions (-)	2	-5.733.563
3- Net Profit (Loss) after Tax		18.375.527