

AKSİGORTA ANONİM ŞİRKETİ  
DETAILED BALANCE SHEET

TRY

ASSETS		
I- Current Assets	Note	Current Period (30/09/2005)
<b>A- Cash and Cash Equivalents</b>		154.926.895
1- Cash		4.182
2- Cheques Received		
3- Banks	35	159.831.339
4- Cheques Given and Payment Orders (-)		-4.908.627
5- Other Cash and Cash Equivalents		
<b>B- Financial Assets and Investments with Risks on Policy Holders</b>		145.658.389
1- Securities Available for Sale		99.072.223
2- Securities Held to Maturity		
3- Securities Held for Trading		20.146.357
4- Loans		
5- Provision for Loans (-)		
6- Investments with Risks on Policy Holders		26.439.809
7- Equity Shares		
8- Diminution in Value of Financial Securities (-)		
<b>C- Receivables Arising from Operations</b>		206.569.746
1- Receivables Arising From Insurance Operations		218.305.597
2- Provision for Receivables Arising From Insurance Operations (-)	30	-15.116.816
3- Receivables Arising From Reinsurance Operations		
4- Provision for Receivables Arising From Reinsurance Operations (-)		
5- Reserves Held with Insurance & Reinsurance Companies		42.239
6- Loans to Policyholders		
7- Provision for Loans to Policyholders (-)		
8- Receivables from Individual Retirement, Saving and Investment System		
9- Doubtful Receivables Arising From Insurance Operations		9.033.991
10- Provisions for Doubtful Receivables Arising From Insurance Operations (-)		-5.695.264
<b>D- Due from Related Parties</b>		6.941
1- Due from Shareholders		
2- Due from Affiliates		
3- Due from Subsidiaries		
4- Due from Enterprises Subject to Joint Management		
5- Due from Personnel		
6- Due from Other Related Parties		6.941
7- Discount on Receivables Due from Related Parties (-)		
8- Doubtful Receivables Due from Related Parties		
9- Provisions for Doubtful Receivables Due from Related Parties (-)		
<b>E- Other Receivables</b>		2.608.344
1- Leasing Receivables		
2- Unearned Leasing Interest Income (-)		
3- Guarantees Given		38.976
4- Other Receivables	27	4.707.707
5- Discount on Other Receivables (-)		-2.138.339
6- Other Doubtful Receivables		
7- Provisions for Other Doubtful Receivables (-)	30	
<b>F- Prepaid Expenses and Income Accruals</b>		832.117
1- Prepaid Expenses		178.588
2- Accrued Interest and Rent Income		653.529
3- Income Accruals		
<b>G- Other Current Assets</b>		1.668.846
1- Inventories		101.878
2- Prepaid Taxes and Funds		1.347.831
3- Deferred Tax Assets		
4- Business Advances		219.137
5- Advances Given to Personnel		
6- Stock Count Differences		
7- Other Current Assets		
8- Provision for Other Current Assets (-)		
<b>I- Total Current Assets</b>		512.271.279

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ASSETS		Current Period (30/09/2005)
II- Non Current Assets	Note	
<b>A- Receivables Arising From Operations</b>		0
1- Receivables Arising From Insurance Operations		
2- Provision for Receivables Arising From Insurance Operations (-)		
3- Receivables Arising From Reinsurance Operations		
4- Provision for Receivables Arising From Reinsurance Operations (-)		
5- Reserves Held with Insurance & Reinsurance Companies		
6- Loans to Policyholders		
7- Provision for Loans to Policyholders (-)		
8- Receivables Arising from Individual Retirement, Saving and Investment System		
<b>B- Due from Related Parties</b>		0
1- Due from Shareholders		
2- Due from Affiliates		
3- Due from Subsidiaries		
4- Due from Enterprises Subject to Joint Management		
5- Due from Personnel		
6- Due from Other Related Parties		
7- Discount on Receivables Due from Related Parties (-)		
8- Doubtful Receivables Due from Related Parties		
9- Provisions for Doubtful Receivables Due from Related Parties (-)		
<b>C- Other Receivables</b>		0
1- Leasing Receivables		
2- Unearned Leasing Interest Income (-)		
3- Guarantees Given		
4- Other Receivables		
5- Discount on Other Receivables (-)		
6- Other Doubtful Receivables		
7- Provisions for Other Doubtful Receivables (-)		
<b>D- Financial Assets</b>		1.202.853.053
1- Investments In Associates		
2- Affiliates	25	1.217.053.471
3- Affiliates Capital Commitments (-)		
4- Subsidiaries		
5- Subsidiaries Capital Commitments (-)		
6- Enterprises Subject to Joint Management		
7- Enterprises Subject to Joint Management Capital Commitments (-)		
8- Financial Assets and Investments with Risks on Policy Holders		
9- Diminution in Value of Financial Assets (-)		-14.200.418
<b>E- Tangible Fixed Assets</b>		48.046.975
1- Investment Properties		17.196.952
2- Diminution in Value for Investment Properties (-)		0
3- Real Estates Held for Own Usage		30.552.542
4- Machines and Equipments		
5- Furnitures and Fixtures	8.a.	19.378.894
6- Vehicles	8.b.	1.338.525
7- Other Tangible Assets (Including Leasehold Improvements)		1.369.577
8- Leased Tangible Fixed Assets		0
9- Accumulated Depreciation (-)		-21.789.514
10- Advances Regarding Tangible Fixed Assets (Including Construction In Progresses)	8.d.	
<b>F- Intangible Fixed Assets</b>		251.369
1- Rights		255.733
2- Goodwill		
3- Expenses Regarding the Period of Non-operation		
4- Research and Development Expenses		
6- Other Intangible Assets		
7- Accumulated Amortizations (Depreciations) (-)		-4.364
8- Advances Regarding Intangible Assets		
<b>G- Prepaid Expenses and Income Accruals</b>		0
1- Prepaid Expenses		
2- Income Accruals		
3- Other Prepaid Expenses and Income Accruals		
<b>H- Other Non-current Assets</b>		0
1- Inventories		
2- Prepaid Taxes and Funds		
3- Deferred Tax Assets		
4- Other Non-current Assets		
5- Other Non-current Assets Amortization (-)		
6- Provision for Other Non-current Assets (-)		
<b>II- Total Non-current Assets</b>		1.251.151.397

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LIABILITIES		
III- Short Term Liabilities	Note	Current Period (30/09/2005)
<b>A- Borrowings</b>		0
1- Borrowings from Financial Institutions		
2- Leasing Payables		
3- Deferred Leasing Costs (-)		
4- Current Portion of Long Term Debts		
5- Issued Bonds, Principals and Interests		
6- Other Financial Assets Issued		
7- Value Differences of Financial Assets Issued(-)		
<b>B- Payables Arising From Operations</b>		72.905.950
1- Insurance Payables		73.052.070
2- Reinsurance Payables		
3- Reserves Held from Insurance & Reinsurance Companies		6.523
4- Individual Retirement, Saving and Investment System Payables		
5- Other Payables Arising From Operations		-152.643
<b>C- Due to Related Parties</b>		4.531
1- Due to Shareholders		1.899
2- Due to Affiliates		
3- Due to Subsidiaries		
4- Due to Enterprises Subject to Joint Management		
5- Due to Personnel		2.632
6- Due to Other Related Parties		
<b>D- Other Payables</b>		4.364.471
1- Guarantees and Deposits Received		
2- Other Payables	27	4.364.471
3- Discount on Other Payables (-)		
<b>E- Insurance Technical Provisions</b>		119.320.968
1- Provisions for Unearned Premiums - Net		84.774.094
2- Unexpired Risk Reserves - Net		
3- Life Mathematical Provisions - Net		
4- Provision for Outstanding Claims - Net		34.546.874
5- Provision for Bonus and Discounts - Net		
6- Provision for Policies Investment Risk of Which Belongs to Life Insurance Policyholders - Net		
7- Other Technical Provisions - Net		
<b>F- Taxes and Other Liabilities and Relevant Provisions</b>		4.713.378
1- Taxes and Dues Payable		1.930.722
2- Social Security Premiums Payable		456.256
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		
4- Other Taxes and Liabilities		5.516
5- Corporate Tax Payable		8.054.447
6- Prepaid Taxes and Other Liabilities Regarding Period Profit (-)		-5.733.564
7- Provisions for Other Taxes and Liabilities		
<b>G- Provisions for Other Risks</b>		0
1- Provision for Retirement Pay		
2- Provisions for Costs		
<b>H- Deferred Income and Expense Accruals</b>		12.059.425
1- Deferred Income		
2- Expense Accruals		
3- Other Deferred Income and Expense Accruals	27	12.059.425
<b>I- Other Short Term Liabilities</b>		0,00
1- Deferred Tax Liability		
2- Stock Count Differences		
3- Other Short Term Liabilities		
<b>III - Total Short Term Liabilities</b>		213.368.723

AKSİGORTA ANONİM ŞİRKETİ  
DETAILED BALANCE SHEET

TRY

LIABILITIES		
IV- Long Term Liabilities	Note	Current Period (30/09/2005)
<b>A- Borrowings</b>		0
1- Borrowings from Financial Institutions		
2- Leasing Payables		
3- Deferred Leasing Costs (-)		
4- Current Portion of Long Term Debts		
5- Issued Bonds, Principals and Interests		
6- Other Financial Assets Issued		
7- Value Differences of Financial Assets Issued(-)		
<b>B- Payables Arising From Operations</b>		0
1- Insurance Payables		
2- Reinsurance Payables		
3- Reserves Held from Insurance & Reinsurance Companies		
4- Individual Retirement, Saving and Investment System Payables		
5- Other Payables Arising From Operations		
<b>C- Due to Related Parties</b>		0
1- Due to Shareholders		
2- Due to Affiliates		
3- Due to Subsidiaries		
4- Due to Enterprises Subject to Joint Management		
5- Due to Personnel		
6- Due to Other Related Parties		
<b>D- Other Payables</b>		0
1- Guarantees and Deposits Received		
2- Other Payables		
3- Discount on Other Payables (-)		
<b>E- Insurance Technical Provisions</b>		60.068.593
1- Provisions for Unearned Premiums - Net		
2- Unexpired Risk Reserves - Net		
3- Life Mathematical Provisions - Net		9.015.012
4- Provision for Outstanding Claims - Net		
5- Provision for Bonus and Discounts - Net		
6- Provision for Policies Investment Risk of Which Belongs to Life Insurance Policyholders - Net		14.786.526
7- Other Technical Provisions - Net		36.267.056
<b>G- Tax and Other Liabilities to be Paid and Relevant Provisions</b>		0
1- Taxes and Dues Payable		
2- Overdue, Deferred or By Installment Taxes and Other Liabilities		
3- Other Liabilities and Expense Accruals		
<b>F- Provisions for Other Risks</b>		4.666.868
1- Provision for Retirement Pay		4.666.868
2- Provisions for Pension Fund Deficits		
<b>H- Deferred Income and Expense Accruals</b>		0
1- Deferred Income		
2- Expense Accruals		
3- Other Deferred Income and Expense Accruals		
<b>I- Other Short Term Liabilities</b>		235
1- Deferred Tax Liability		
3- Other Short Term Liabilities		235
<b>IV- Total Long Term Liabilities</b>		<b>64.735.696</b>

CAPITAL		
V- Capital	Note	Current Period (30/09/2005)
<b>A- Paid in Capital</b>		339.172.382
1- (Nominal) Capital	2	153.000.000
2- Unpaid Capital (-)		
3- Capital Restatement Positive Differences		186.172.382
4- Capital Restatement Negative Differences (-)		
<b>B- Capital Reserves</b>		95.166.524
1- Share Premiums		
2- Share Certificate Cancellation Profits		
3- Profit on Sale to be Included in Capital		95.166.524
4- Translation Reserves		
5- Other Capital Reserves		
<b>C- Profit Reserves</b>		1.008.644.340
1- Legal Reserves		67.186.493
2- Statutory Reserves		62
3- Extraordinary Reserves		218.045.923
4- Special Funds (Reserves)		
5- Valuation of Financial Assets		723.411.862
6- Other Profit Reserves		
<b>D- Previous Years' Profits</b>		5.092.962
1- Previous Years' Profits		5.092.962
<b>E- Previous Years' Losses (-)</b>		0
1- Previous Years' Losses		
<b>F- Net Profit of the Period</b>		37.242.048
1- Net Profit of the Period		37.242.048
2- Net Loss of the Period		
<b>Total Shareholders' Equity</b>		<b>1.485.318.256</b>

AKSİGORTA ANONİM ŞİRKETİ  
DETAILED INCOME STATEMENT

	Note	TRY Current Period (30/09/2005)
<b>I- TECHNICAL DIVISION</b>		
<b>A- Non-Life Technical Income</b>		207.017.130
1- Premiums (Net of Reinsurer Share)		169.624.159
2- Change in Unearned Premium Provisions (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	2-10	-16.124.330
3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		
4- Investment Income Transferred from Non-Technical Divisions		10.076.933
5- Other Technical Income (Net of Reinsurer Share)		43.440.369
<b>B- Non-Life Technical Expense (-)</b>		-197.595.862
1- Claims Paid (Net of Reinsurer Share)		-104.665.174
2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	2-10	-7.989.743
3- Changes in Bonus and Discount Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		
4- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	2	-2.867.795
5- Operating Expenses (-)		-82.073.151
<b>C- Non Life Technical Profit (A-B)</b>		9.421.268
<b>D- Life Technical Income</b>		6.753.765
1- Premiums (Net of Reinsurer Share)		1.879.099
2- Change in Unearned Premium Provisions (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		2.099
3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		
4- Life Branch Investment Income		4.517.205
5- Accrued (Unrealized) Income from Investments		
6-Other Technical Income (Net of Reinsurer Share)		355.361
<b>E- Life Technical Expense</b>		-7.151.324
1- Claims Paid (Net of Reinsurer Share)		-21.101.234
2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-866.936
3- Changes in Bonus and Discount Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		
4- Changes in Life Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		4.191.690
5- Changes in Reserves for Life Insurance Policies Including Investment Risk (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		11.093.748
6- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		
7- Operating Expenses (-)		-242.731
8- Investment Expenses (-)		
9- Accrued (Unrealized) Losses from Investments (-)		
10- Investment Income Transferred to Non Technical Divisions (-)		-225.860
<b>F- Life Technical Profit (D-E)</b>		-397.559
<b>G- Individual Retirement Technical Income</b>		
1- Fund Management Fee		
2- Management Fee Deduction		
3- Initial Contribution Fee		
4- Deductions for Non Active Period		
5- Revenue From Entrance Fees		
6- Other Technical Income		
<b>H- Individual Retirement Technical Expense</b>		
1- Fund Management Expenses (-)		
2- Decrease in Market Value of Capital Commitment Advances (-)		
3- Operating Expenses (-)		
4- Other Technical Expense (-)		
<b>I- Individual Retirement Technical Profit (G-H)</b>		

AKSİGORTA ANONİM ŞİRKETİ  
DETAILED INCOME STATEMENT

	Note	TRY Current Period (30/09/2005)
<b>II-NON TECHNICAL DIVISION</b>		
<b>C- Non Life Technical Profit</b>		9.421.268
<b>F- Life Technical Profit</b>		-397.559
<b>I- Individual Retirement Technical Profit</b>		
<b>J- Total Technical Profit (C+F+I)</b>		9.023.709
<b>K- Investment Income</b>		67.193.328
1- Income From Financial Investment		12.758.805
2- Income from Sales of Financial Assets		440.093
3- Revaluation of Financial Assets		14.677.172
4- FX Gains		2.689.366
5- Dividend Income from Participations		36.178.274
6- Income form Affiliated Companies		
7- Real Estate Income		223.757
8- Income from Derivative Products		
9- Other Investments		
10- Investment Income transferred from Life Technical Division		225.860
<b>L- Investment Expenses (-)</b>		-15.580.341
1- Investment Management Expenses (including interest) (-)		
2- Valuation Allowance of Investments (-)		
3- Losses On Sales of Investments (-)		
4- Investment Income Transferred to Life Technical Division (-)		-10.076.933
5- Losses from Derivative Products (-)		
6- FX Losses (-)		-3.397.218
7- Depreciation Expenses (-)	1	-2.106.191
8- Other Investment Expenses (-)		
<b>M- Other Income and Expenses (+/-)</b>		-15.340.200
1- Reserves (Provisions) account (+/-)	2	-15.354.483
2- Rediscout account (+/-)	2	-243.623
3- Mandatory Earthquake Insurance Account (+/-)		561.571
4- Monetary Gains Losses Account (+/-)		
5- Deferred Tax Asset Accounts(+/-)		
6- Deferred Tax Expense Accounts (+/-)		
7- Other Income and Revenues		897.900
8- Other Expense and Losses (-)		-1.201.566
9- Prior Period Income		
10- Prior Period Losses (-)		
<b>N- Net Profit / (Loss)</b>		37.242.048
1- Profit/(Loss) Before Tax		45.296.495
2- Taxes Provisions (-)	2	-8.054.447
3- Net Profit (Loss) after Tax		37.242.048