

AKSİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

TRY

ASSET		
	<i>Reviewed</i>	<i>Audited</i>
	Current Period	Current Period
I- Current Assets	31/12/2006	31/12/2005
A- Cash and Cash Equivalents	152.869.536	196.908.035
1- Cash	730	11.167
2- Cheques Received	0	0
3- Banks	156.240.505	200.914.130
4- Cheques Given and Payment Orders (-)	(3.371.699)	(4.017.262)
5- Other Cash and Cash Equivalents	0	0
B- Financial Assets and Investments with Risks on Policy Holders	67.823.395	122.592.756
1- Securities Available for Sale	30.023.498	79.386.017
2- Securities Held to Maturity	0	0
3- Securities Held for Trading	23.485.717	20.242.070
4- Loans	0	0
5- Provision for Loans (-)	0	0
6- Investments with Risks on Policy Holders	14.314.180	22.964.669
7- Equity Shares	0	0
8- Diminution in Value of Financial Securities (-)	0	0
C- Receivables From Main Operations	253.493.078	213.221.592
1- Receivables From Insurance Operations	256.635.859	215.858.097
2- Provision for Receivables From Insurance Operations (-)	(6.864.460)	(5.771.448)
3- Receivables From Reinsurance Operations	0	0
4- Provision for Receivables From Reinsurance Operations (-)	0	0
5- Cash Deposited For Insurance & Reinsurance Companies	27.139	27.562
6- Loans to Policyholders	0	0
7- Provision for Loans to Policyholders (-)	0	0
8- Receivables from Pension Operation	0	0
9- Doubtful Receivables From Main Operations	17.615.360	15.262.346
10- Provisions for Doubtful Receivables From Main Operations (-)	(13.920.820)	(12.154.965)
D- Due from Related Parties	11.877	11.938
1- Due from Shareholders	0	0
2- Due from Affiliates	0	0
3- Due from Subsidiaries	0	0
4- Due from Enterprises Subject to Joint Management	0	0
5- Due from Personnel	0	0
6- Due from Other Related Parties	11.877	11.938
7- Rediscount on Receivables Due from Related Parties (-)	0	0
8- Doubtful Receivables Due from Related Parties	0	0
9- Provisions for Doubtful Receivables Due from Related Parties (-)	0	0
E- Other Receivables	(2.046.963)	(337.973)
1- Leasing Receivables	0	0
2- Unearned Leasing Interest Income (-)	0	0
3- Guarantees Given	6.315	39.036
4- Other Receivables	1.936.997	1.760.202
5- Rediscount on Other Receivables (-)	(3.990.275)	(2.137.211)
6- Other Doubtful Receivables	0	0
7- Provisions for Other Doubtful Receivables (-)	0	0
F- Prepaid Expenses and Income Accruals	1.494.930	1.591.745
1- Prepaid Expenses	108.234	116.986
2- Accrued Interest and Rent Income	1.386.696	1.474.759
3- Income Accruals	0	0
4- Other Prepaid Expenses and Income Accruals	0	0
G- Other Current Assets	2.773.367	1.578.730
1- Inventories	94.990	127.952
2- Prepaid Taxes and Funds	2.203.099	1.450.778
3- Deferred Tax Assets	0	0
4- Business Advances	475.278	0
5- Advances Given to Personnel	0	0
6- Stock Count Differences	0	0
7- Other Current Assets	0	0
8- Provision for Other Current Assets (-)	0	0
I- Total Current Assets	476.419.220	535.566.823

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ASSET		
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	Current Period	Current Period
II- Non Current Assets	31/12/2006	31/12/2005
A- Receivables From Main Operations	0	0
1- Receivables From Insurance Operations	0	0
2- Provision for Receivables From Insurance Operations (-)	0	0
3- Receivables From Reinsurance Operations	0	0
4- Provision for Receivables From Reinsurance Operations (-)	0	0
5- Cash Deposited for Insurance & Reinsurance Companies	0	0
6- Loans to Policyholders	0	0
7- Provision for Loans to Policyholders (-)	0	0
8- Receivables From Pension Operations	0	0
9- Doubtful Receivables from Main Operations	0	0
10- Provision for Doubtful Receivables from Main Operations	0	0
B- Due from Related Parties	0	0
1- Due from Shareholders	0	0
2- Due from Affiliates	0	0
3- Due from Subsidiaries	0	0
4- Due from Enterprises Subject to Joint Management	0	0
5- Due from Personnel	0	0
6- Due from Other Related Parties	0	0
7- Rediscount on Receivables Due from Related Parties (-)	0	0
8- Doubtful Receivables Due from Related Parties	0	0
9- Provisions for Doubtful Receivables Due from Related Parties (-)	0	0
C- Other Receivables	0	0
1- Leasing Receivables	0	0
2- Unearned Leasing Interest Income (-)	0	0
3- Guarantees Given	0	0
4- Other Receivables	0	0
5- Rediscount on Other Receivables (-)	0	0
6- Other Doubtful Receivables	0	0
7- Provisions for Other Doubtful Receivables (-)	0	0
D- Financial Assets	1.572.154.837	1.448.560.382
1- Investments In Associates	1.395.321.898	1.431.624.071
2- Affiliates	191.494.416	31.407.217
3- Capital Commitments to Affiliates (-)	(239.584)	(281.250)
4- Subsidiaries	0	0
5- Capital Commitments to Subsidiaries (-)	0	0
6- Enterprises Subject to Joint Management	0	0
7- Capital Commitments to Enterprises Subject to Joint Management (-)	0	0
8- Financial Assets and Investments with Risks on Policy Holders	0	0
9- Other Financial Assets	0	0
10- Diminution in Value of Financial Assets (-)	(14.421.893)	(14.189.656)
E- Tangible Fixed Assets	47.972.717	48.421.874
1- Investment Properties	10.078.063	10.153.985
2- Diminution in Value for Investment Properties (-)	0	0
3- Owner Occupied Property	38.564.640	37.894.373
4- Machinery and Equipments	0	0
5- Furnitures and Fixtures	21.372.528	19.779.988
6- Vehicles	116.670	1.338.525
7- Other Tangible Assets (Including Leasehold Improvements)	1.830.952	1.383.081
8- Leased Tangible Fixed Assets	351.395	351.395
9- Accumulated Depreciation (-)	(24.341.531)	(22.479.473)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)	0	0
F- Intangible Fixed Assets	2.994.833	1.371.519
1- Rights	3.204.803	1.398.051
2- Goodwill	0	0
3- Establishment Costs	0	0
4- Research and Development Expenses	0	0
6- Other Intangible Assets	0	0
7- Accumulated Amortizations (-)	(209.970)	(26.532)
8- Advances Regarding Intangible Assets	0	0
G- Prepaid Expenses and Income Accruals	0	0
1- Prepaid Expenses	0	0
2- Income Accruals	0	0
3- Other Prepaid Expenses and Income Accruals	0	0
H- Other Non-current Assets	0	0
1- Effective Foreign Currency Accounts	0	0
2- Foreign Currency Accounts	0	0
3- Inventories	0	0
4- Prepaid Taxes and Funds	0	0
5- Deferred Tax Assets	0	0
6- Other Non-current Assets	0	0
7- Other Non-current Assets Amortization (-)	0	0
8- Provision for Other Non-current Assets (-)	0	0
II- Total Non-current Assets	1.623.122.387	1.498.353.775

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LIABILITIES		
	<i>Reviewed</i>	<i>Audited</i>
	Current Period	Current Period
	31/12/2006	31/12/2005
III- Short Term Liabilities		
A- Borrowings	0	315.715
1- Loans to Financial Institutions	0	0
2- Leasing Payables	758	347.918
3- Deferred Leasing Costs (-)	(758)	(32.203)
4- Current Portion of Long Term Debts	0	0
5- Principal Installments and Interests on Issued Bonds	0	0
6- Other Financial Assets Issued	0	0
7- Value Differences of Financial Assets Issued(-)	0	0
8- Other Financial Liabilities	0	0
B- Payables From Main Operations	52.678.031	63.219.317
1- Payables Due To Insurance Operations	52.680.428	64.080.092
2- Payables Due To Reinsurance Operations	0	0
3- Cash Deposited by Insurance & Reinsurance Companies	5.997	5.659
4- Payables Due To Pension Operations	0	0
5- Payables from Other Operations	0	0
6- Rediscount on Other Payables From Main Operations (-)	(8.394)	(866.434)
C- Due to Related Parties	168.602	5.531
1- Due to Shareholders	161.144	1.899
2- Due to Affiliates	0	0
3- Due to Subsidiaries	0	0
4- Due to Enterprises Subject to Joint Management	0	0
5- Due to Personnel	7.458	3.632
6- Due to Other Related Parties	0	0
D- Other Payables	15.043.644	7.349.887
1- Guarantees and Deposits Received	0	0
2- Other Payables	15.043.644	7.349.887
3- Rediscount on Other Payables (-)	0	0
E- Insurance Technical Provisions	190.776.313	129.374.869
1- Provisions for Unearned Premiums - Net	127.924.680	90.898.819
2- Unexpired Risk Reserves - Net	0	0
3- Life Mathematical Provisions - Net	0	0
4- Provision for Outstanding Claims - Net	62.851.633	38.476.050
5- Provision for Bonus and Discounts - Net	0	0
6- Provision for Policies Investment Risk of Which Belongs to Life Insurance Policyholders - Net	0	0
7- Other Technical Provisions - Net	0	0
F- Taxes and Other Liabilities and Relevant Provisions	2.955.353	6.906.672
1- Taxes and Dues Payable	2.677.191	2.342.430
2- Social Security Premiums Payable	827.000	689.257
3- Overdue, Deferred or By Installment Taxes and Other Liabilities	0	0
4- Other Taxes and Liabilities	6.491	7.675
5- Corporate Tax Payable	5.066.767	11.939.785
6- Prepaid Taxes and Other Liabilities Regarding Period Profit (-)	(5.622.096)	(8.072.475)
7- Provisions for Other Taxes and Liabilities	0	0
G- Provisions for Other Risks	0	0
1- Provision for Employment Termination Benefits	0	0
2- Pension Fund Deficit Provision	0	0
3- Provisions for Costs	0	0
H- Deferred Income and Expense Accruals	0	0
1- Deferred Income	0	0
2- Expense Accruals	0	0
3- Other Deferred Income and Expense Accruals	1	0
I- Other Short Term Liabilities	0	0
1- Deferred Tax Liability	0	0
2- Inventory Count Differences	0	0
3- Other Short Term Liabilities	0	0
III - Total Short Term Liabilities	261.621.943	207.171.991

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DETAILED BALANCE SHEET

TRY

LIABILITIES		Reviewed	Audited
		Current Period 31/12/2006	Current Period 31/12/2005
IV- Long Term Liabilities			
A- Borrowings		0	0
1- Loans to Financial Institutions		0	0
2- Leasing Payables		0	0
3- Deferred Leasing Costs (-)		0	0
4- Bonds Issued		0	0
5- Other Financial Assets Issued		0	0
6- Value Differences of Financial Assets Issued(-)		0	0
7- Other Financial Liabilities		0	0
B- Payables From Main Operations		0	0
1- Payables Due To Insurance Operations		0	0
2- Payables Due To Reinsurance Operations		0	0
3- Cash Deposited by Insurance & Reinsurance Companies		0	0
4- Payables Due To Pension Operations		0	0
5- Payables from Other Operations		0	0
6- Rediscout on Other Payables From Main Operations (-)		0	0
C- Due to Related Parties		0	0
1- Due to Shareholders		0	0
2- Due to Affiliates		0	0
3- Due to Subsidiaries		0	0
4- Due to Enterprises Subject to Joint Management		0	0
5- Due to Personnel		0	0
6- Due to Other Related Parties		0	0
D- Other Payables		0	0
1- Guarantees and Deposits Received		0	0
2- Other Payables		0	0
3- Rediscout on Other Payables (-)		0	0
E- Insurance Technical Provisions		60.638.666	57.450.449
1- Provisions for Unearned Premiums - Net		0	0
2- Unexpired Risk Reserves - Net		0	0
3- Life Mathematical Provisions - Net		5.665.781	8.116.011
4- Provision for Outstanding Claims - Net		0	0
5- Provision for Bonus and Discounts - Net		0	0
6- Provision for Policies Investment Risk of Which Belongs to Life Insurance Policyholders - Net		6.085.466	11.931.808
7- Other Technical Provisions - Net		48.887.419	37.402.630
G- Tax and Other Liabilities to be Paid and Relevant Provisions		0	0
1- Taxes and Dues Payable		0	0
2- Overdue, Deferred or By Installment Taxes and Other Liabilities		0	0
3- Other Liabilities and Expense Accruals		0	0
F- Provisions for Other Risks		5.196.220	4.587.504
1- Provision for Employment Termination Benefits		5.196.220	4.587.504
2- Provisions for Employee Pension Fund Deficits		0	0
H- Deferred Income and Expense Accruals		0	0
1- Deferred Income		0	0
2- Expense Accruals		0	0
3- Other Deferred Income and Expense Accruals		0	0
I- Other Long Term Liabilities		235	235
1- Deferred Tax Liability		0	0
3- Other Long Term Liabilities		235	235
IV- Total Long Term Liabilities		65.835.121	62.038.188

CAPITAL		Current Period 31/12/2006	Current Period 31/12/2005
V- Capital			
A- Paid in Capital		434.338.907	339.172.382
1- (Nominal) Capital		306.000.000	153.000.000
2- Unpaid Capital (-)		0	0
3- Positive Inflation Adjustment on Capital		128.338.907	186.172.382
4- Negative Inflation Adjustment on Capital (-)		0	0
B- Capital Reserves		0	95.223.247
1- Equity Share Premiums		0	0
2- Cancellation Profits of Equity Shares		0	0
3- Profit on Sale to be Transferred to Capital		0	95.223.247
4- Translation Reserves		0	0
5- Other Capital Reserves		0	0
C- Profit Reserves		1.258.468.223	1.252.974.065
1- Legal Reserves		74.929.882	67.186.493
2- Statutory Reserves		62	62
3- Extraordinary Reserves		233.788.272	218.045.923
4- Special Funds (Reserves)		0	0
5- Revaluation of Financial Assets		949.750.007	967.741.587
6- Other Profit Reserves		0	0
D- Previous Years' Profits		5.092.962	5.092.962
1- Previous Years' Profits		5.092.962	5.092.962
E- Previous Years' Losses (-)		0	0
1- Previous Years' Losses		0	0
F- Net Profit of the Period		74.184.451	72.247.765
1- Net Profit of the Period		74.184.451	72.247.765
2- Net Loss of the Period		0	0
Total Shareholders' Equity		1.772.084.543	1.764.710.419

AKSİGORTA ANONİM ŞİRKETİ
DETAILED INCOME STATEMENT

	TRY	
	Prior Period	Prior Period
I-TECHNICAL DIVISION	31.12.2006	31/12/2005
A- Non-Life Technical Income	392.034.915	296.340.010
1- Earned Premiums (Net of Reinsurer Share)	311.664.110	211.678.827
1-1- Premiums (Net of Reinsurer Share)	348.690.762	233.928.225
1.2- Change in Unearned Premium Provisions (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	(37.026.652)	(22.249.398)
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried Forward)(+/-)	0	0
2- Investment Income Transferred from Non-Technical Divisions	14.975.034	12.972.502
3- Other Technical Income (Net of Reinsurer Share)	65.395.771	71.688.681
B- Non-Life Technical Expense (-)	(368.461.833)	(266.906.896)
1- Realized Claims (Net of Reinsurer Share)	(226.444.778)	(151.111.769)
1.1- Claims Paid (Net of Reinsurer Share)	(206.106.884)	(139.345.612)
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	(20.337.894)	(11.766.157)
2- Changes in Bonus and Discount Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	0	0
3- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	(3.647.326)	(2.814.829)
4- Operating Expenses (-)	(138.369.729)	(112.980.298)
C- Non Life Technical Profit (A-B)	23.573.082	29.433.114
D- Life Technical Income	3.717.837	8.173.838
1- Earned Premiums (Net of Reinsurer Share)	1.145.457	2.308.208
1.1- Premiums (Net of Reinsurer Share)	1.144.667	2.305.765
1.2- Change in Unearned Premium Provisions (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	790	2.443
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried Forward)(+/-)	0	0
2- Life Branch Investment Income	2.318.305	5.471.904
3- Accrued (Unrealized) Income from Investments	0	0
4-Other Technical Income (Net of Reinsurer Share)	254.075	393.726
E- Life Technical Expense	(6.336.320)	(8.707.950)
1- Realized Claims (Net of Reinsurer Share)	(14.087.087)	(27.213.147)
1.1- Claims Paid (Net of Reinsurer Share)	(12.275.722)	(26.193.448)
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	(1.811.365)	(1.019.699)
2- Changes in Bonus and Discount Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	0	0
3- Changes in Life Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	2.450.229	5.090.692
4- Changes in Reserves for Life Insurance Policies Including Investment Risk	5.743.804	14.001.575
5- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	0	0
6- Operating Expenses (-)	(327.350)	(313.474)
7- Investment Expenses (-)	0	0
8- Accrued (Unrealized) Losses from Investments (-)	0	0
9- Investment Income Transferred to Non Technical Divisions (-)	(115.916)	(273.596)
F- Life Technical Profit (D-E)	(2.618.483)	(534.112)
G- Individual Retirement Technical Income	0	0
1- Fund Management Fee	0	0
2- Management Fee Deduction	0	0
3- Initial Contribution Fee	0	0
4- Management Fee In Case Of Temporary Suspension	0	0
5- Withholding tax	0	0
6- Increase in Market Value of Capital Commitment Advances	0	0
7-Other Technical Income	0	0
H- Individual Retirement Technical Expense	0	0
1- Fund Management Expenses (-)	0	0
2- Decrease in Market Value of Capital Commitment Advances (-)	0	0
3- Operating Expenses (-)	0	0
4- Other Technical Expense (-)	0	0
I- Individual Retirement Technical Profit (G-H)	0	0

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DETAILED INCOME STATEMENT

	TRY	
	<i>Reviewed</i>	<i>Audited</i>
	Current	Current
	Period	Period
	31.12.2006	31/12/2005
II- NON TECHNICAL DIVISION		
C- Non Life Technical Profit	23.573.082	29.433.114
F- Life Technical Profit	(2.618.483)	(534.112)
I- Individual Retirement Technical Profit	0	0
J- Total Technical Profit (C+F+I)	20.954.599	28.899.002
K- Investment Income	98.865.222	92.392.147
1- Income From Financial Investment	25.036.856	30.861.323
2- Income from Sales of Financial Assets	747.401	831.460
3- Revaluation of Financial Assets	5.902.326	8.753.749
4- Foreign Exchange Gains	7.488.278	3.138.268
5- Dividend Income from Participations	59.256.593	48.237.699
6- Income from Affiliated Companies	0	0
7- Real Estate Income	317.852	296.052
8- Income from Derivative Products	0	0
9- Other Investments	0	0
10- Investment Income transferred from Life Technical Division	115.916	273.596
L- Investment Expenses (-)	(24.053.066)	(19.706.708)
1- Investment Management Expenses (including interest) (-)	0	0
2- Valuation Allowance of Investments (-)	0	0
3- Losses On Sales of Investments (-)	0	0
4- Investment Income Transferred to Life Technical Division (-)	(14.975.034)	(12.972.502)
5- Losses from Derivative Products (-)	0	0
6- Foreign Exchange Losses (-)	(6.190.985)	(3.864.853)
7- Depreciation Expenses (-)	(2.887.047)	(2.869.353)
8- Other Investment Expenses (-)	0	0
M- Other Income and Expenses (+/-)	(16.515.537)	(17.396.891)
1- Reserves (Provisions) account (+/-)	(13.032.898)	(14.736.999)
2- Rediscount account (+/-)	(2.711.104)	471.296
3- Mandatory Earthquake Insurance Account (+/-)	4.630	759.356
4- Inflation Adjustment Account (+/-)	0	0
5- Deferred Tax Asset Accounts(+/-)	0	0
6- Deferred Tax Expense Accounts (+/-)	0	0
7- Other Income and Revenues	1.374.479	1.198.070
8- Other Expense and Losses (-)	(2.150.644)	(5.088.614)
9- Prior Period Income	0	0
10- Prior Period Losses (-)	0	0
N- Net Profit / (Loss)	74.184.451	72.247.765
1- Profit/(Loss) Before Tax	79.251.218	84.187.550
2- Taxes Provisions (-)	(5.066.767)	(11.939.785)
3- Net Profit (Loss) after Tax	74.184.451	72.247.765
4- Inflation Adjustment Account (+/-)	0	0