

**AKSİGORTA ANONİM ŞİRKETİ**  
**DETAILED BALANCE SHEET**

TRY

ASSETS		
I- Current Assets	Note	Current Period (31/03/2005)
<b>A- Cash and Cash Equivalents</b>		22.165.932,35
1- Cash		6.300,55
2- Cheques Received		
3- Banks	35	25.952.621,70
4- Cheques Given and Payment Orders (-)		-3.791.855,09
5- Other Cash and Cash Equivalents		-1.134,81
<b>B- Financial Assets and Investments with Risks on Policy Holders</b>		180.649.826,39
1- Securities Available for Sale		140.510.040,93
2- Securities Held to Maturity		
3- Securities Held for Trading		
4- Loans		
5- Provision for Loans (-)		
6- Investments with Risks on Policy Holders		40.139.785,46
7- Equity Shares		
8- Diminution in Value of Financial Securities (-)		
<b>C- Receivables Arising from Operations</b>		212.007.719,90
1- Receivables Arising From Insurance Operations		219.745.329,80
2- Provision for Receivables Arising From Insurance Operations (-)	30	-7.782.192,32
3- Receivables Arising From Reinsurance Operations		
4- Provision for Receivables Arising From Reinsurance Operations (-)		
5- Reserves Held with Insurance & Reinsurance Companies		44.582,42
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		
10- Provisions for Doubtful Receivables Arising From Insurance Operations (-)		
<b>D- Due from Related Parties</b>		104.759,05
1- Due from Shareholders		
2- Due from Affiliates		
3- Due from Subsidiaries		
4- Due from Enterprises Subject to Joint Management		
5- Due from Personnel		20.827,53
6- Due from Other Related Parties		83.931,52
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>		10.149.000,36
1- Leasing Receivables		
2- Unearned Leasing Interest Income (-)		
3- Guarantees Given		36.496,94
4- Other Receivables	27	8.854.168,14
5- Discount on Other Receivables (-)		-2.252.919,00
6- Other Doubtful Receivables		9.900.840,05
7- Provisions for Other Doubtful Receivables (-)	30	-6.389.585,77
<b>F- Prepaid Expenses and Income Accruals</b>		11.347.486,72
1- Prepaid Expenses		160.840,29
2- Accrued Interest and Rent Income		-10.464,87
3- Income Accruals		11.197.111,30
<b>G- Other Current Assets</b>		2.395.971,17
1- Inventories		111.158,32
2- Prepaid Taxes and Funds		1.227.158,52
3- Deferred Tax Assets		
4- Business Advances		1.049.865,35
5- Advances Given to Personnel		7.788,98
6- Stock Count Differences		
7- Other Current Assets		
8- Provision for Other Current Assets (-)		
<b>I- Total Current Assets</b>		438.820.695,94

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ASSETS		Current Period (31/03/2005)
II- Non Current Assets	Note	
<b>A- Receivables Arising From Operations</b>		0,00
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>		0,00
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>		0,00
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>		732.420.436,79
1- Investments In Associates		
2- Affiliates	25	732.420.436,79
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 (-)		
<b>E- Tangible Fixed Assets</b>		47.232.720,96
1- Investment Properties		17.196.951,58
2- Diminution in Value for Investment Properties (-)		
3- Real Estates Held for Own Usage		29.421.895,08
4- Machines and Equipments		
5- Furnitures and Fixtures	8.a.	11.322.100,82
6- Vehicles	8.b.	9.016.731,16
7- Other Tangible Assets (Including Leasehold Improvements)		1.248.314,77
8- Leased Tangible Fixed Assets		
9- Accumulated Depreciation (-)		-21.014.911,65
10- Advances Regarding Tangible Fixed Assets (Including Construction In Progresses)	8.d.	41.639,20
<b>F- Intangible Fixed Assets</b>		0,00
1- Rights		
2- Goodwill		
3- Expenses Regarding the Period of Non-operation		
4- Research and Development Expenses		
6- Other Intangible Assets		
7- Accumulated Amortizations (Depreciations) (-)		
8- Advances Regarding Intangible Assets		
<b>G- Prepaid Expenses and Income Accruals</b>		0,00
1- Prepaid Expenses		
2- Income Accruals		
3- Other Prepaid Expenses and Income Accruals		
<b>H- Other Non-current Assets</b>		0,00
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>		779.653.157,75

AKSİGORTA ANONİM ŞİRKETİ  
DETAILED BALANCE SHEET

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LIABILITIES		
	Note	Current Period (31/03/2005)
<b>III- Short Term Liabilities</b>		
<b>A- Borrowings</b>		0,00
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>		94.793.708,09
1- Insurance Payables		94.783.216,64
2- Reinsurance Payables		
3- Reserves Held from Insurance & Reinsurance Companies		10.491,45
4- Individual Retirement, Saving and Investment System Payables		
5- Other Payables Arising From Operations		
<b>C- Due to Related Parties</b>		81.506,23
1- Due to Shareholders		1.999,85
2- Due to Affiliates		
3- Due to Subsidiaries		
4- Due to Enterprises Subject to Joint Management		
5- Due to Personnel		79.506,38
6- Due to Other Related Parties		
<b>D- Other Payables</b>		2.282.675,33
1- Guarantees and Deposits Received		
2- Other Payables		3.359.052,33
3- Discount on Other Payables (-)		-1.076.377,00
<b>E- Insurance Technical Provisions</b>		103.735.511,28
1- Provisions for Unearned Premiums - Net		76.510.344,87
2- Unexpired Risk Reserves - Net		
3- Life Mathematical Provisions - Net		
4- Provision for Outstanding Claims - Net		27.225.166,41
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>		4.967.667,78
1- Taxes and Dues Payable		4.432.685,29
2- Social Security Premiums Payable		433.426,45
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		
4- Other Taxes and Liabilities		596.642,97
5- Corporate Tax Payable		4.416.944,67
6- Prepaid Taxes and Other Liabilities Regarding Period Profit (-)		-4.912.031,60
7- Provisions for Other Taxes and Liabilities		
<b>G- Provisions for Other Risks</b>		0,00
1- Provision for Retirement Pay		
2- Provisions for Costs		
<b>H- Deferred Income and Expense Accruals</b>		35.915.027,36
1- Deferred Income		
2- Expense Accruals		
3- Other Deferred Income and Expense Accruals	27	35.915.027,36
<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>		241.776.096,07

AKSİGORTA ANONİM ŞİRKETİ  
DETAILED BALANCE SHEET

TRY

LIABILITIES		
IV- Long Term Liabilities	Note	Current Period (31/03/2005)
<b>A- Borrowings</b>		
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>		
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>		
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>		
1- Guarantees and Deposits Received		
2- Other Payables		
3- Discount on Other Payables (-)		
<b>E- Insurance Technical Provisions</b>		
1- Provisions for Unearned Premiums - Net		69.739.231,11
2- Unexpired Risk Reserves - Net		
3- Life Mathematical Provisions - Net		12.453.201,67
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		22.696.678,71
7- Other Technical Provisions - Net		34.589.350,73
<b>G- Tax and Other Liabilities to be Paid and Relevant Provisions</b>		
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>		
1- Provision for Retirement Pay		4.480.081,78
2- Provisions for Pension Fund Deficits		4.480.081,78
<b>H- Deferred Income and Expense Accruals</b>		
1- Deferred Income		
2- Expense Accruals		
3- Other Deferred Income and Expense Accruals		
<b>I- Other Short Term Liabilities</b>		
1- Deferred Tax Liability		235,00
3- Other Short Term Liabilities		235,00
<b>IV- Total Long Term Liabilities</b>		<b>74.219.547,89</b>

CAPITAL		
V- Capital	Note	Current Period (31/03/2005)
<b>A- Paid in Capital</b>		
1- (Nominal) Capital	2	339.172.381,94
2- Unpaid Capital (-)		153.000.000,00
3- Capital Restatement Positive Differences		186.172.381,94
4- Capital Restatement Negative Differences (-)		
<b>B- Capital Reserves</b>		
1- Share Premiums		
2- Share Certificate Cancellation Profits		
3- Profit on Sale to be Included in Capital		
4- Translation Reserves		
5- Other Capital Reserves		
<b>C- Profit Reserves</b>		
1- Legal Reserves		546.415.797,07
2- Statutory Reserves		67.186.493,09
3- Extraordinary Reserves		215.133.283,18
4- Special Funds (Reserves)		
5- Valuation of Financial Assets		264.096.020,80
6- Other Profit Reserves		
<b>D- Previous Years' Profits</b>		
1- Previous Years' Profits		4.980.601,98
<b>E- Previous Years' Losses (-)</b>		
1- Previous Years' Losses		0,00
<b>F- Net Profit of the Period</b>		
1- Net Profit of the Period		11.909.428,74
2- Net Loss of the Period		11.909.428,74
<b>Total Shareholders' Equity</b>		<b>902.478.209,73</b>

The attached notes form an integral part of these financial statements.

AKSİGORTA ANONİM ŞİRKETİ  
DETAILED INCOME STATEMENT

		TRY
		Current Period (31/03/2005)
<b>I- TECHNICAL DIVISION</b>		
<b>A- Non-Life Technical Income</b>		75.467.115,28
1- Premiums (Net of Reinsurer Share)		56.344.740,80
2- Change in Unearned Premium Provisions (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	2-10	-7.860.202,22
3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		
4- Investment Income Transferred from Non-Technical Divisions		8.275.304,35
5- Other Technical Income (Net of Reinsurer Share)		18.707.272,35
<b>B- Non-Life Technical Expense (-)</b>		-64.886.991,34
1- Claims Paid (Net of Reinsurer Share)		-34.829.822,34
2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	2-10	-1.003.759,34
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	-2.874.129,55
5- Operating Expenses (-)		-26.179.280,11
<b>C- Non Life Technical Profit (A-B)</b>		10.580.123,94
<b>D- Life Technical Income</b>		2.990.578,47
1- Premiums (Net of Reinsurer Share)		778.170,13
2- Change in Unearned Premium Provisions (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		1.720,62
3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		
4- Life Branch Investment Income		1.952.359,08
5- Accrued (Unrealized) Income from Investments		
6-Other Technical Income (Net of Reinsurer Share)		258.328,64
<b>E- Life Technical Expense</b>		-3.265.020,36
1- Claims Paid (Net of Reinsurer Share)		-6.491.222,71
2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-531.212,56
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) (+/-)		753.499,98
5- Changes in Reserves for Life Insurance Policies Including Investment Risk (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		3.174.670,45
6- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		
7- Operating Expenses (-)		-73.137,57
8- Investment Expenses (-)		
9- Accrued (Unrealized) Losses from Investments (-)		
10- Investment Income Transferred to Non Technical Divisions (-)		-97.617,95
<b>F- Life Technical Profit (D-E)</b>		-274.441,89
<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

		TRY
		Current Period (31/03/2005)
<b>II-NON TECHNICAL DIVISION</b>		
<b>C- Non Life Technical Profit</b>		10.580.123,94
<b>F- Life Technical Profit</b>		-274.441,89
<b>I- Individual Retirement Technical Profit</b>		0,00
<b>J- Total Technical Profit (C+F+I)</b>		10.305.682,05
<b>K- Investment Income</b>		21.893.477,10
1- Income From Financial Investment		3.467.397,99
2- Income from Sales of Financial Assets		
3- Revaluation of Financial Assets		4.616.424,34
4- FX Gains		1.666.060,69
5- Dividend Income from Participations		11.971.675,79
6- Income form Affiliated Companies		
7- Real Estate Income		74.300,34
8- Income from Derivative Products		
9- Other Investments		
10- Investment Income transferred from Life Technical Division		97.617,95
<b>L- Investment Expenses (-)</b>		-10.217.551,50
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 (-)		-8.275.304,35
5- Losses from Derivative Products (-)		
6- FX Losses (-)		-1.244.081,20
7- Depreciation Expenses (-)	1	-698.165,95
8- Other Investment Expenses (-)		
<b>M- Other Income and Expenses (+/-)</b>		-5.655.234,24
1- Reserves (Provisions) account (+/-)	2	-6.499.775,08
2- Rediscount account (+/-)	2	565.531,16
3- Mandatory Earthquake Insurance Account (+/-)		178.720,53
4- Monetary Gains Losses Account (+/-)		
5- Deferred Tax Asset Accounts(+/-)		
6- Deferred Tax Expense Accounts (+/-)		
7- Other Income and Revenues		226.835,06
8- Other Expense and Losses (-)		-126.545,91
9- Prior Period Income		
10- Prior Period Losses (-)		
<b>N- Net Profit / (Loss)</b>		11.909.428,74
1- Profit /(Loss) Before Tax		16.326.373,41
2- Taxes Provisions (-)	2	-4.416.944,67
3- Net Profit (Loss) after Tax		11.909.428,74

The attached notes form an integral part of these financial statements.