

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

TRY

ASSETS			
I- Current Assets	Note	Current Period 31.03.2006	Previous Period 31.03.2005
<b>A- Cash and Cash Equivalents</b>		78.193.297	22.165.932
1- Cash		6.933	6.301
2- Cheques Received		0	0
3- Banks	35	81.438.224	25.952.622
4- Cheques Given and Payment Orders (-)		-3.250.726	-3.791.855
5- Other Cash and Cash Equivalents		-1.135	-1.135
<b>B- Financial Assets and Investments with Risks on Policy Holders</b>		113.873.511	180.649.826
1- Securities Available for Sale		68.306.883	113.918.827
2- Securities Held to Maturity		0	0
3- Securities Held for Trading		21.784.718	26.591.214
4- Loans		0	0
5- Provision for Loans (-)		0	0
6- Investments with Risks on Policy Holders		23.781.911	40.139.785
7- Equity Shares		0	0
8- Diminution in Value of Financial Securities (-)		0	0
<b>C- Receivables Arising from Operations</b>		264.532.616	215.518.974
1- Receivables Arising From Insurance Operations		270.931.624	219.745.330
2- Provision for Receivables Arising From Insurance Operations (-)	30	-9.347.774	-7.782.192
3- Receivables Arising From Reinsurance Operations		0	0
4- Provision for Receivables Arising From Reinsurance Operations (-)		0	0
5- Reserves Held with Insurance & Reinsurance Companies		27.562	44.582
6- Loans to Policyholders		0	0
7- Provision for Loans to Policyholders (-)		0	0
8- Receivables from Individual Retirement, Saving and Investment		0	0
9- Doubtful Receivables Arising From Insurance Operations		15.658.264	9.900.840
10- Provisions for Doubtful Receivables Arising From Insurance	30	-12.737.059	-6.389.586
<b>D- Due from Related Parties</b>		122.557	104.759
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	20.828
6- Due from Other Related Parties		122.557	83.932
7- Discount 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
<b>E- Other Receivables</b>		6.354.474	6.637.746
1- Leasing Receivables		0	0
2- Unearned Leasing Interest Income (-)		0	0
3- Guarantees Given		39.935	36.497
4- Other Receivables	27	8.434.775	8.854.168
5- Discount on Other Receivables (-)		-2.120.237	-2.252.919
6- Other Doubtful Receivables		0	0
7- Provisions for Other Doubtful Receivables (-)		0	0
<b>F- Prepaid Expenses and Income Accruals</b>		13.616.687	11.347.487
1- Prepaid Expenses		229.662	160.840
2- Accrued Interest and Rent Income		61.206	-10.465
3- Income Accruals		13.325.819	11.197.111
4- Other Prepaid Expenses & Income Accruals		0	0
<b>G- Other Current Assets</b>		1.549.471	2.395.971
1- Inventories		120.763	111.158
2- Prepaid Taxes and Funds		1.266.236	1.227.159
3- Deferred Tax Assets		0	0
4- Business Advances		162.472	1.049.865
5- Advances Given to Personnel		0	7.789
6- Stock Count Differences		0	0
7- Other Current Assets		0	0
8- Provision for Other Current Assets (-)		0	0
<b>I- Total Current Assets</b>		478.242.614	438.820.696

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

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ASSETS		Current Period 31.03.2006	Previous Period 31.03.2005
II- Non Current Assets	Note		
<b>A- Receivables Arising From Operations</b>		0	0
1- Receivables Arising From Insurance Operations		0	0
2- Provision for Receivables Arising From Insurance Operations (-)		0	0
3- Receivables Arising From Reinsurance Operations		0	0
4- Provision for Receivables Arising From Reinsurance Operations (-)		0	0
5- Reserves Held with Insurance & Reinsurance Companies		0	0
6- Loans to Policyholders		0	0
7- Provision for Loans to Policyholders (-)		0	0
8- Receivables Arising from Individual Retirement, Saving and		0	0
9- Doubtful Receivables Arising From Insurance Operations		0	0
10- Provisions for Doubtful Receivables Arising From Insurance		0	0
<b>B- Due from Related Parties</b>		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- Discount 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
<b>C- Other Receivables</b>		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- Discount on Other Receivables (-)		0	0
6- Other Doubtful Receivables		0	0
7- Provisions for Other Doubtful Receivables (-)		0	0
<b>D- Financial Assets</b>		1.640.603.529	732.420.437
1- Investments In Associates		0	0
2- Affiliates	25	1.655.074.434	746.712.465
3- Affiliates Capital Commitments (-)		-281.250	0
4- Subsidiaries		0	0
5- Subsidiaries Capital Commitments (-)		0	0
6- Enterprises Subject to Joint Management		0	0
7- Enterprises Subject to Joint Management Capital Commitments (-)		0	0
8- Financial Assets and Investments with Risks on Policy Holders		0	0
9- Other Financial Assets		0	0
9- Diminution in Value of Financial Assets (-)		-14.189.656	-14.292.028
<b>E- Tangible Fixed Assets</b>		48.204.446	47.232.721
1- Investment Properties		10.078.063	17.196.952
2- Diminution in Value for Investment Properties (-)		0	0
3- Real Estates Held for Own Usage		38.260.173	29.421.895
4- Machines and Equipments		0	0
5- Furnitures and Fixtures	8.a	19.935.897	11.322.101
6- Vehicles	8.b	1.338.525	9.016.731
7- Other Tangible Assets (Including Leasehold Improvements)		1.397.004	1.248.315
8- Leased Tangible Fixed Assets		351.395	0
9- Accumulated Depreciation (-)		-23.156.611	-21.014.912
10- Advances Regarding Tangible Fixed Assets (Including	8.d		41.639
<b>F- Intangible Fixed Assets</b>		1.363.502	0
1- Rights		1.425.534	0
2- Goodwill		0	0
3- Expenses Regarding the Period of Non-operation		0	0
4- Research and Development Expenses		0	0
6- Other Intangible Assets		0	0
7- Accumulated Amortizations (Depreciations) (-)		-62.032	0
8- Advances Regarding Intangible Assets		0	0
<b>G- Prepaid Expenses and Income Accruals</b>		0	0
1- Prepaid Expenses		0	0
2- Income Accruals		0	0
3- Other Prepaid Expenses and Income Accruals		0	0
<b>H- Other Non-current Assets</b>		0	0
1- Effective Foreign Exchanges		0	0
2- Foreign Exchanges		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
<b>II- Total Non-current Assets</b>		1.690.171.477	779.653.158

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

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

TRY

LIABILITIES			
III- Short Term Liabilities	Note	Current Period 31.03.2006	Previous Period 31.03.2005
<b>A- Borrowings</b>		241.965	0
1- Borrowings from Financial Institutions		0	0
2- Leasing Payables		261.127	0
3- Deferred Leasing Costs (-)		-19.162	0
4- Current Portion of Long Term Debts		0	0
5- Issued Bonds, Principals and Interests		0	0
6- Other Financial Assets Issued		0	0
7- Value Differences of Financial Assets Issued(-)		0	0
8- Other Financial Payables		0	0
<b>B- Payables Arising From Operations</b>		87.595.477	93.717.331
1- Insurance Payables		87.988.248	94.783.217
2- Reinsurance Payables		0	0
3- Reserves Held from Insurance & Reinsurance Companies		5.731	10.491
4- Individual Retirement, Saving and Investment System Payables		0	0
5- Other Payables Arising From Operations		0	0
6-Discount on Other Payables Arising From Operations(-)		-398.502	-1.076.377
<b>C- Due to Related Parties</b>		279.302	81.506
1- Due to Shareholders		161.230	2.000
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		118.072	79.506
6- Due to Other Related Parties		0	0
<b>D- Other Payables</b>		8.898.316	3.359.052
1- Guarantees and Deposits Received		0	0
2- Other Payables	27	8.898.316	3.359.052
3- Discount on Other Payables (-)		0	0
<b>E- Insurance Technical Provisions</b>		160.757.299	103.735.511
1- Provisions for Unearned Premiums - Net		110.967.145	76.510.345
2- Unexpired Risk Reserves - Net		0	0
3- Life Mathematical Provisions - Net		0	0
4- Provision for Outstanding Claims - Net		49.790.154	27.225.166
5- Provision for Bonus and Discounts - Net		0	0
6- Provision for Policies Investment Risk of Which Belongs to Life		0	0
7- Other Technical Provisions - Net		0	0
<b>F- Taxes and Other Liabilities and Relevant Provisions</b>		6.442.803	4.967.668
1- Taxes and Dues Payable		14.110.250	4.432.685
2- Social Security Fund Premiums Payable		537.357	433.426
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		0	0
4- Other Taxes and Liabilities		281.159	596.643
5- Corporate Tax Payable	2	3.138.537	4.416.945
6- Prepaid Taxes and Other Liabilities Regarding Period Profit (-)		-11.624.500	-4.912.032
7- Provisions for Other Taxes and Liabilities		0	0
<b>G- Provisions for Other Risks</b>		0	0
1- Provision for Retirement Pay		0	0
2- Provisions for Social Security Value Differences		0	0
3- Provisions for Costs		0	0
<b>H- Deferred Income and Expense Accruals</b>		43.114.198	35.915.027
1- Deferred Income		0	0
2- Expense Accruals		0	0
3- Other Deferred Income and Expense Accruals		43.114.198	35.915.027
<b>I- Other Short Term Liabilities</b>		0	0
1- Deferred Tax Liability		0	0
2- Stock Count Differences		0	0
3- Other Short Term Liabilities		0	0
<b>III - Total Short Term Liabilities</b>		<b>307.329.361</b>	<b>241.776.096</b>

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**DETAILED BALANCE SHEET**

TRY

LIABILITIES			
IV- Long Term Liabilities	Note	Current Period 31.03.2006	Previous Period 31.03.2005
<b>A- Borrowings</b>		0	0
1- Borrowings from Financial Institutions		0	0
2- Leasing Payables		0	0
3- Deferred Leasing Costs (-)		0	0
4- Current Portion of Long Term Debts		0	0
5- Issued Bonds, Principals and Interests		0	0
6- Other Financial Assets Issued		0	0
7- Value Differences of Financial Assets Issued(-)		0	0
<b>B- Payables Arising From Operations</b>		0	0
1- Insurance Payables		0	0
2- Reinsurance Payables		0	0
3- Reserves Held from Insurance & Reinsurance Companies		0	0
4- Individual Retirement, Saving and Investment System Payables		0	0
5- Other Payables Arising From Operations		0	0
6-Discount on Other Payables Arising From Operations(-)		0	0
<b>C- Due to Related Parties</b>		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
<b>D- Other Payables</b>		0	0
1- Guarantees and Deposits Received		0	0
2- Other Payables		0	0
3- Discount on Other Payables (-)		0	0
<b>E- Insurance Technical Provisions</b>		57.672.589	69.739.231
1- Provisions for Unearned Premiums - Net		0	0
2- Unexpired Risk Reserves - Net		0	0
3- Life Mathematical Provisions - Net		7.284.798	12.453.202
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		10.028.669	22.696.679
7- Other Technical Provisions - Net	27	40.359.122	34.589.351
<b>G- Tax and Other Liabilities to be Paid and Relevant Provisions</b>		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
<b>F- Provisions for Other Risks</b>		4.839.075	4.480.082
1- Provision for Retirement Pay		4.839.075	4.480.082
2- Provisions for Pension Fund Deficits		0	0
<b>H- Deferred Income and Expense Accruals</b>		0	0
1- Deferred Income		0	0
2- Expense Accruals		0	0
3- Other Deferred Income and Expense Accruals		0	0
<b>I- Other Short Term Liabilities</b>		235	235
1- Deferred Tax Liability		0	0
3- Other Short Term Liabilities		235	235
<b>IV- Total Long Term Liabilities</b>		62.511.899	74.219.548

CAPITAL			
V- Capital	Note	Current Period 31.03.2006	Previous Period 31.03.2005
<b>A- Paid in Capital</b>		434.338.906	339.172.382
1- (Nominal) Capital	2	306.000.000	153.000.000
2- Unpaid Capital (-)		0	0
3- Capital Restatement Positive Differences		128.338.906	186.172.382
4- Capital Restatement Negative Differences (-)		0	0
<b>B- Capital Reserves</b>		56.722	0
1- Share Premiums		0	0
2- Share Certificate Cancellation Profits		0	0
3- Profit on Sale to be Included in Capital		56.722	0
4- Translation Reserves		0	0
5- Other Capital Reserves		0	0
<b>C- Profit Reserves</b>		1.340.789.975	546.415.797
1- Legal Reserves		74.929.881	67.186.493
2- Statutory Reserves		62	0
3- Extraordinary Reserves		233.590.298	215.133.283
4- Special Funds (Reserves)		0	0
5- Valuation of Financial Assets		1.032.269.734	264.096.021
6- Other Profit Reserves		0	0
<b>D- Previous Years' Profits</b>		5.092.962	4.980.602
1- Previous Years' Profits		5.092.962	4.980.602
<b>E- Previous Years' Losses (-)</b>		0	0
1- Previous Years' Losses		0	0
<b>F- Net Profit of the Period</b>		18.294.265	11.909.429
1- Net Profit of the Period		18.294.265	11.909.429
2- Net Loss of the Period		0	0
<b>Total Shareholders' Equity</b>		1.798.572.831	902.478.210

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

**AKSİGORTA ANONİM ŞİRKETİ**  
**DETAILED INCOME STATEMENT**

		TRY	
	Note	Current Period 31.03.2006	Previous Period 31.03.2005
<b>I- TECHNICAL DIVISION</b>			
<b>A- Non-Life Technical Income</b>		100.291.926	75.467.115
1- Earned Premiums (Net of Reinsurer Share)		66.989.889	48.484.539
1.1- Premiums (Net of Reinsurer Share)		87.058.724	56.344.741
1.2- Change in Unearned Premium Provisions (Net of Reinsurers)	2-10	-20.068.835	-7.860.202
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer)		0	0
2- Investment Income Transferred from Non-Technical Divisions		2.577.369	8.275.304
3- Other Technical Income (Net of Reinsurer Share)		30.724.668	18.707.272
<b>B- Non-Life Technical Expense (-)</b>		-94.283.831	-64.886.991
1- Total Claims (Net of transfers to Reinsurer)		-57.366.615	-35.833.582
1.1- Claims Paid (Net of Reinsurer Share)		-47.870.042	-34.829.822
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer)	2-10	-9.496.572	-1.003.759
2- Changes in Bonus and Discount Provisions (Net of Reinsurer)		0	0
3- Changes in Other Technical Reserves (Net of Reinsurer Share)	2	-1.715.595	-2.874.130
4- Operating Expenses (-)		-35.201.621	-26.179.280
<b>C- Non Life Technical Profit (A-B)</b>		6.008.095	10.580.124
<b>D- Life Technical Income</b>		1.243.137	2.990.578
1- Earned Premiums (Net of transfers to Reinsurer)		356.309	779.891
1.1- Premiums (Net of Reinsurer Share)		355.801	778.170
1.2- Change in Unearned Premium Provisions (Net of Reinsurers)		509	1.721
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer)		0	0
2- Life Branch Investment Income		718.062	1.952.359
3- Accrued (Unrealized) Income from Investments		0	0
4- Other Technical Income (Net of Reinsurer Share)		168.766	258.329
<b>E- Life Technical Expense</b>		-1.213.248	-3.265.020
1- Total Claims (Net of transfers to Reinsurer)		-3.817.980	-7.022.435
1.1- Claims Paid (Net of Reinsurer Share)		-4.226.773	-6.491.223
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer)		408.792	-531.213
2- Changes in Bonus and Discount Provisions (Net of Reinsurer)		0	0
3- Changes in Life Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		831.212	753.500
4- Changes in Reserves for Life Insurance Policies Including Investment Risk (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		1.875.817	3.174.670
5- Changes in Other Technical Reserves (Net of Reinsurer Share)		0	0
6- Operating Expenses (-)		-66.393	-73.138
7- Investment Expenses (-)		0	0
8- Accrued (Unrealized) Losses from Investments (-)		0	0
9- Investment Income Transferred to Non Technical Divisions (-)		-35.903	-97.618
<b>F- Life Technical Profit (D-E)</b>		29.889	-274.442
<b>G- Individual Retirement Technical Income</b>		0	0
1- Fund Management Fee		0	0
2- Management Fee Deduction		0	0
3- Initial Contribution Fee		0	0
4- Deductions for Non Active Period		0	0
5- Special Service Fee Deduction		0	0
6- Revenue From Entrance Fees		0	0
7- Other Technical Income		0	0
<b>H- Individual Retirement Technical Expense</b>		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
<b>I- Individual Retirement Technical Profit (G-H)</b>		0	0

**AKSİGORTA ANONİM ŞİRKETİ**  
**DETAILED INCOME STATEMENT**

		TRY	
	Note	Current Period 31.03.2006	Previous Period 31.03.2005
<b>II-NON TECHNICAL DIVISION</b>			
<b>C- Non Life Technical Profit</b>		6.008.095	10.580.124
<b>F- Life Technical Profit</b>		29.889	-274.442
<b>I- Individual Retirement Technical Profit</b>		0	0
<b>J- Total Technical Profit (C+F+I)</b>		6.037.985	10.305.682
<b>K- Investment Income</b>		25.277.664	21.893.477
1- Income From Financial Investment		5.414.883	3.467.398
2- Income from Sales of Financial Assets		34.464	0
3- Revaluation of Financial Assets		4.745.302	4.616.424
4- FX Gains		608.612	1.666.061
5- Dividend Income from Participations		14.371.257	11.971.676
6- Income form Affiliated Companies		0	0
7- Real Estate Income		67.242	74.300
8- Income from Derivative Products		0	0
9- Other Investments		0	0
10- Investment Income transferred from Life Technical Division		35.903	97.618
<b>L- Investment Expenses (-)</b>		-4.098.762	-10.217.552
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 (-)		-2.577.369	-8.275.304
5- Losses from Derivative Products (-)		0	0
6- FX Losses (-)		-805.417	-1.244.081
7- Depreciation Expenses (-)	1	-715.977	-698.166
8- Other Investment Expenses (-)		0	0
<b>M- Other Income and Expenses (+/-)</b>		-5.784.085	-5.655.234
1- Reserves (Provisions) account (+/-)	2	-5.689.166	-6.499.775
2- Rediscount account (+/-)	2	-450.958	565.531
3- Mandatory Earthquake Insurance Account (+/-)		0	178.721
4- Monetary Gains Losses Account (+/-)		0	0
5- Deferred Tax Asset Accounts(+/-)		0	0
6- Deferred Tax Expense Accounts (+/-)		0	0
7- Other Income and Revenues		441.273	226.835
8- Other Expense and Losses (-)		-85.234	-126.546
9- Prior Period Income		0	0
10- Prior Period Losses (-)		0	0
<b>N- Net Profit / (Loss)</b>		18.294.265	11.909.429
1- Profit (Loss) Before Tax		21.432.801	16.326.373
2- Taxes Provisions (-)	2	-3.138.537	-4.416.945
3- Net Profit (Loss) after Tax		18.294.265	11.909.429
4- Monetary Gains/Losses		0	0

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