

AKSİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

TRY

ASSETS		
I- Current Assets	Note	Current Period 31/12/2005
A- Cash and Cash Equivalents		196.908.036
1- Cash		11.167
2- Cheques Received		0
3- Banks	35	200.914.130
4- Cheques Given and Payment Orders (-)		-4.017.261
5- Other Cash and Cash Equivalents		0
B- Financial Assets and Investments with Risks on Policy Holders		122.592.756
1- Securities Available for Sale		79.386.018
2- Securities Held to Maturity		0
3- Securities Held for Trading		20.242.069
4- Loans		0
5- Provision for Loans (-)		0
6- Investments with Risks on Policy Holders		22.964.669
7- Equity Shares		0
8- Diminution in Value of Financial Securities (-)		0
C- Receivables Arising from Operations		213.221.592
1- Receivables Arising From Insurance Operations		215.858.097
2- Provision for Receivables Arising From Insurance Operations (-)	30	-5.771.448
3- Receivables Arising From Reinsurance Operations		0
4- Provision for Receivables Arising From Reinsurance Operations (-)		0
5- Reserves Held with Insurance & Reinsurance Companies		27.562
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		15.262.346
10- Provisions for Doubtful Receivables Arising From Insurance Operations (-)		-12.154.964
D- Due from Related Parties		11.938
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		11.938
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		-337.975
1- Leasing Receivables		0
2- Unearned Leasing Interest Income (-)		0
3- Guarantees Given		39.034
4- Other Receivables	27	1.760.202
5- Discount on Other Receivables (-)		-2.137.211
6- Other Doubtful Receivables		0
7- Provisions for Other Doubtful Receivables (-)	30	0
F- Prepaid Expenses and Income Accruals		1.591.744
1- Prepaid Expenses		116.985
2- Accrued Interest and Rent Income		1.474.758
3- Income Accruals		0
4- Other Prepaid Expenses & Income Accruals		0
G- Other Current Assets		1.578.729
1- Inventories		127.951
2- Prepaid Taxes and Funds		1.450.778
3- Deferred Tax Assets		0
4- Business Advances		0
5- Advances Given to Personnel		0
6- Stock Count Differences		0
7- Other Current Assets		0
8- Provision for Other Current Assets (-)		0
I- Total Current Assets		535.566.819

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ASSETS		
	Note	Current Period 31/12/2005
II- Non Current Assets		
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
9- Doubtful Receivables Arising From Insurance Operations		0
10- Provisions for Doubtful Receivables Arising From Insurance Operations (-)		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		1.448.560.382
1- Investments In Associates	25	1.431.624.071
2- Affiliates	25	31.407.217
3- Affiliates Capital Commitments (-)	25	-281.250
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- Other Financial Assets		0
9- Diminution in Value of Financial Assets (-)		-14.189.656
E- Tangible Fixed Assets		48.421.871
1- Investment Properties	8	10.153.984
2- Diminution in Value for Investment Properties (-)		0
3- Real Estates Held for Own Usage	8	37.894.372
4- Machines and Equipments		0
5- Furnitures and Fixtures	8	19.779.988
6- Vehicles	8	1.338.525
7- Other Tangible Assets (Including Leasehold Improvements)	8	1.383.080
8- Leased Tangible Fixed Assets	8	351.395
9- Accumulated Depreciation (-)	8	-22.479.473
10- Advances Regarding Tangible Fixed Assets (Including Construction In Progresses)		0
F- Intangible Fixed Assets		1.371.519
1- Rights		1.398.050
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) (-)		-26.531
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- Effective Foreign Exchanges		0
2- Foreign Exchanges		0
3- Inventories		0
4- Prepaid Taxes and Funds		0
5- Deferred Tax Assets		0
6- Other Non-current Assets		0
7- Other Non-current Assets Amortization (-)		0
8- Provision for Other Non-current Assets (-)		0
II- Total Non-current Assets		1.498.353.772

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LIABILITIES		
III- Short Term Liabilities	Note	Current Period 31/12/2005
A- Borrowings		315.715
1- Borrowings from Financial Institutions		0
2- Leasing Payables		347.917
3- Deferred Leasing Costs (-)		-32.203
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
8- Other Financial Payables		0
B- Payables Arising From Operations		63.219.316
1- Insurance Payables		64.080.092
2- Reinsurance Payables		0
3- Reserves Held from Insurance & Reinsurance Companies		5.659
4- Individual Retirement, Saving and Investment System Payables		0
5- Other Payables Arising From Operations		0
6-Discount on Other Payables Arising From Operations(-)		-866.434
C- Due to Related Parties		5.530
1- Due to Shareholders		1.898
2- Due to Affiliates		0
3- Due to Subsidiaries		0
4- Due to Enterprises Subject to Joint Management		0
5- Due to Personnel		3.632
6- Due to Other Related Parties		0
D- Other Payables		7.349.887
1- Guarantees and Deposits Received		0
2- Other Payables	27	7.349.887
3- Discount on Other Payables (-)		0
E- Insurance Technical Provisions		129.374.868
1- Provisions for Unearned Premiums - Net		90.898.818
2- Unexpired Risk Reserves - Net		0
3- Life Mathematical Provisions - Net		0
4- Provision for Outstanding Claims - Net		38.476.049
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		6.906.671
1- Taxes and Dues Payable		2.342.429
2- Social Security Fund Premiums Payable		689.256
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		0
4- Other Taxes and Liabilities		7.675
5- Corporate Tax Payable	2	11.939.785
6- Prepaid Taxes and Other Liabilities Regarding Period Profit (-)		-8.072.474
7- Provisions for Other Taxes and Liabilities		0
G- Provisions for Other Risks		0
1- Provision for Retirement Pay		0
2- Provisions for Social Security Value Differences		0
3- Provisions for Costs		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		0
1- Deferred Tax Liability		0
2- Stock Count Differences		0
3- Other Short Term Liabilities		0
III - Total Short Term Liabilities		207.171.987

AKSİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

TRY

LIABILITIES		Current Period 31/12/2005
IV- Long Term Liabilities	Note	
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
6-Discount on 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		57.450.447
1- Provisions for Unearned Premiums - Net		0
2- Unexpired Risk Reserves - Net		0
3- Life Mathematical Provisions - Net		8.116.010
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		11.931.808
7- Other Technical Provisions - Net	27	37.402.629
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		4.587.504
1- Provision for Retirement Pay		4.587.504
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		62.038.186

CAPITAL		
V- Capital	Note	Current Period 31/12/2005
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		95.223.247
1- Share Premiums		0
2- Share Certificate Cancellation Profits		0
3- Profit on Sale to be Included in Capital		95.223.247
4- Translation Reserves		0
5- Other Capital Reserves		0
C- Profit Reserves		1.252.974.065
1- Legal Reserves		67.186.493
2- Statutory Reserves		62
3- Extraordinary Reserves		218.045.923
4- Special Funds (Reserves)		0
5- Valuation of Financial Assets		967.741.587
6- Other Profit Reserves		0
D- Previous Years' Profits		5.092.962
1- Previous Years' Profits		5.092.962
E- Previous Years' Losses (-)		0
1- Previous Years' Losses		0
F- Net Profit of the Period		72.247.765
1- Net Profit of the Period		72.247.765
2- Net Loss of the Period		0
Total Shareholders' Equity		1.764.710.418

AKSİGORTA ANONİM ŞİRKETİ
DETAILED INCOME STATEMENT

TRY

	Note	Current Period 31/12/2005
I- TECHNICAL DIVISION		
A- Non-Life Technical Income		296.340.008
1- Earned Premiums (Net of Reinsurer Share)		211.678.826
1.1- Premiums (Net of Reinsurer Share)		233.928.224
1.2- Change in Unearned Premium Provisions (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	2-10	-22.249.398
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		0
2- Investment Income Transferred from Non-Technical Divisions		12.972.501
3- Other Technical Income (Net of Reinsurer Share)	27	71.688.681
B- Non-Life Technical Expense (-)		-266.906.894
1- Total Claims (Net of transfers to Reinsurer)		-151.111.768
1.1- Claims Paid (Net of Reinsurer Share)		-139.345.611
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	2-10	-11.766.157
2- Changes in Bonus and Discount Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		0
3- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	2	-2.814.829
4- Operating Expenses (-)		-112.980.298
C- Non Life Technical Profit (A-B)		29.433.115
D- Life Technical Income		8.173.837
1- Earned Premiums (Net of transfers to Reinsurer)		2.308.208
1.1- Premiums (Net of Reinsurer Share)		2.305.765
1.2- Change in Unearned Premium Provisions (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		2.443
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		0
2- Life Branch Investment Income		5.471.903
3- Accrued (Unrealized) Income from Investments		0
4- Other Technical Income (Net of Reinsurer Share)		393.726
E- Life Technical Expense		-8.707.949
1- Total Claims (Net of transfers to Reinsurer)		-27.213.146
1.1- Claims Paid (Net of Reinsurer Share)		-26.193.448
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-1.019.698
2- Changes in Bonus and Discount Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		0
3- Changes in Life Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		5.090.692
4- Changes in Reserves for Life Insurance Policies Including Investment Risk (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		14.001.574
5- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		0
6- Operating Expenses (-)		-313.474
7- Investment Expenses (-)		0
8- Accrued (Unrealized) Losses from Investments (-)		0
9- Investment Income Transferred to Non Technical Divisions (-)		-273.595
F- Life Technical Profit (D-E)		-534.112
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- Special Service Fee Deduction		0
6- Revenue From Entrance Fees		0
7- 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 31/12/2005
II-NON TECHNICAL DIVISION		
C- Non Life Technical Profit		29.433.115
F- Life Technical Profit		-534.112
I- Individual Retirement Technical Profit		0
J- Total Technical Profit (C+F+I)		28.899.002
K- Investment Income		92.392.144
1- Income From Financial Investment		30.861.323
2- Income from Sales of Financial Assets		831.460
3- Revaluation of Financial Assets		8.753.748
4- FX Gains		3.138.266
5- Dividend Income from Participations		48.237.699
6- Income form Affiliated Companies		0
7- Real Estate Income		296.052
8- Income from Derivative Products		0
9- Other Investments		0
10- Investment Income transferred from Life Technical Division		273.595
L- Investment Expenses (-)		-19.706.706
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 (-)		-12.972.501
5- Losses from Derivative Products (-)		0
6- FX Losses (-)		-3.864.853
7- Depreciation Expenses (-)	1	-2.869.353
8- Other Investment Expenses (-)		0
M- Other Income and Expenses (+/-)		-17.396.891
1- Reserves (Provisions) account (+/-)	2	-14.736.999
2- Rediscount account (+/-)	2	471.296
3- Mandatory Earthquake Insurance Account (+/-)		759.355
4- Monetary Gains Losses Account (+/-)		0
5- Deferred Tax Asset Accounts(+/-)		0
6- Deferred Tax Expense Accounts (+/-)		0
7- Other Income and Revenues	27	1.198.069
8- Other Expense and Losses (-)	27	-5.088.611
9- Prior Period Income		0
10- Prior Period Losses (-)		0
N- Net Profit / (Loss)		72.247.765
1- Profit / (Loss) Before Tax		84.187.550
2- Taxes Provisions (-)	2	-11.939.785
3- Net Profit (Loss) after Tax		72.247.765
4- Monetary Gains/Losses		0