

AKSİGORTA ANONİM ŞİRKETİ  
DETAILED BALANCE SHEET

TRY

ASSET			
	Note	Audited	
		Current Period 31.12.2007	Previous Period 31.12.2006
<b>I- Current Assets</b>			
<b>A- Cash and Cash Equivalents</b>		<b>300.320.894</b>	<b>152.869.536</b>
1- Cash		381	730
2- Cheques Received		0	0
3- Banks	35	305.914.058	156.240.505
4- Cheques Given and Payment Orders (-)		-5.593.545	-3.371.699
5- Other Cash and Cash Equivalents		0	0
<b>B- Financial Assets and Investments with Risks on Policy Holders</b>	25	<b>117.761.139</b>	<b>67.823.395</b>
1- Securities Available for Sale		81.254.755	30.023.498
2- Securities Held to Maturity		0	0
3- Securities Held for Trading		26.616.530	23.485.717
4- Loans		0	0
5- Provision for Loans (-)		0	0
6- Investments with Risks on Policy Holders		9.889.854	14.314.180
7- Equity Shares		0	0
8- Diminution in Value of Financial Securities (-)		0	0
<b>C- Receivables From Main Operations</b>		<b>301.620.581</b>	<b>249.502.803</b>
1- Receivables From Insurance Operations	11.e, 17	297.498.946	252.645.584
2- Provision for Receivables From Insurance Operations (-)	11.e, 30	0	-6.864.460
3- Receivables From Reinsurance Operations		0	0
4- Provision for Receivables From Reinsurance Operations (-)		0	0
5- Cash Deposited For Insurance & Reinsurance Companies		45.692	27.139
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		20.444.755	17.615.360
10- Provisions for Doubtful Receivables From Main Operations (-)	30	-16.368.812	-13.920.820
<b>D- Due from Related Parties</b>		<b>12.014</b>	<b>11.877</b>
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		12.014	11.877
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
<b>E- Other Receivables</b>		<b>2.994.631</b>	<b>1.943.312</b>
1- Leasing Receivables		0	0
2- Unearned Leasing Interest Income (-)		0	0
3- Guarantees Given		7.650	6.315
4- Other Receivables	27	2.986.981	1.936.997
5- Rediscount on Other Receivables (-)		0	0
6- Other Doubtful Receivables		0	0
7- Provisions for Other Doubtful Receivables (-)	30	0	0
<b>F- Prepaid Expenses and Income Accruals</b>		<b>2.235.005</b>	<b>1.494.930</b>
1- Prepaid Expenses		149.297	108.234
2- Accrued Interest and Rent Income		2.085.708	1.386.696
3- Income Accruals		0	0
4- Other Prepaid Expenses and Income Accruals		0	0
<b>G- Other Current Assets</b>		<b>3.239.858</b>	<b>2.773.367</b>
1- Inventories		101.618	94.990
2- Prepaid Taxes and Funds		3.109.671	2.203.099
3- Deferred Tax Assets		0	0
4- Business Advances		28.569	475.278
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
<b>I- Total Current Assets</b>		<b>728.184.122</b>	<b>476.419.220</b>

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ASSET		Audited	
	Note	Current Period 31.12.2007	Previous Period 31.12.2006
<b>II- Non Current Assets</b>			
<b>A- Receivables From Main Operations</b>		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>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- 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
<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- Rediscount on Other Receivables (-)		0	0
6- Other Doubtful Receivables		0	0
7- Provisions for Other Doubtful Receivables (-)		0	0
<b>D- Financial Assets</b>	25	2.268.098.449	1.572.154.837
1- Investments In Associates		1.712.284.553	1.395.321.898
2- Affiliates		22.161.910	191.494.416
3- Capital Commitments to Affiliates (-)		-204.545	-239.584
4- Subsidiaries		0	0
5- Capital Commitments to Subsidiaries (-)		0	0
6- Enterprises Subject to Joint Management		548.222.171	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 (-)		-14.365.640	-14.421.893
<b>E- Tangible Fixed Assets</b>		49.736.440	47.972.717
1- Investment Properties	8.a.c, 11.g	10.533.335	10.078.063
2- Diminution in Value for Investment Properties (-)		0	0
3- Owner Occupied Property	8.a.c, 11.g	40.491.007	38.564.640
4- Machinery and Equipments		0	0
5- Furnitures and Fixtures	8.a.c, 11.g	23.238.564	21.372.528
6- Vehicles	8.a.c, 11.g	102.258	116.670
7- Other Tangible Assets (Including Leasehold Improvements)	8.a.c, 11.g	1.832.473	1.830.952
8- Leased Tangible Fixed Assets		351.395	351.395
9- Accumulated Depreciation (-)	11.g	-26.812.592	-24.341.531
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)	8.e, 11.g	0	0
<b>F- Intangible Fixed Assets</b>		5.212.582	2.994.833
1- Rights	8.b, 11.g	5.853.588	3.204.803
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 (-)	11.g	-641.006	-209.970
8- Advances Regarding Intangible Assets		0	0
<b>G- Prepaid Expenses and Income Accruals</b>		100.569	0
1- Prepaid Expenses		100.569	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 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
<b>II- Total Non-current Assets</b>		2.323.148.040	1.623.122.387

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LIABILITIES		Audited	
III- Short Term Liabilities	Note	Current Period 31.12.2007	Previous Period 31.12.2006
<b>A- Borrowings</b>		0	0
1- Loans to Financial Institutions		0	0
2- Leasing Payables		757	758
3- Deferred Leasing Costs (-)		-757	-758
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>B- Payables From Main Operations</b>		77.281.551	52.678.031
1- Payables Due To Insurance Operations		77.939.276	52.680.428
2- Payables Due To Reinsurance Operations		0	0
3- Cash Deposited by Insurance & Reinsurance Companies		7.349	5.997
4- Payables Due To Pension Operations		0	0
5- Payables from Other Operations		0	0
6- Rediscount on Other Payables From Main Operations (-)		-665.074	-8.394
<b>C- Due to Related Parties</b>		256.492	168.602
1- Due to Shareholders		174.101	161.144
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		82.391	7.458
6- Due to Other Related Parties		0	0
<b>D- Other Payables</b>		12.823.779	15.043.644
1- Guarantees and Deposits Received		0	0
2- Other Payables	27	12.823.779	15.043.644
3- Rediscount on Other Payables (-)		0	0
<b>E- Insurance Technical Provisions</b>		297.270.364	190.776.313
1- Provisions for Unearned Premiums - Net	11.b	193.755.369	127.924.680
2- Unexpired Risk Reserves - Net		0	0
3- Life Mathematical Provisions - Net		0	0
4- Provision for Outstanding Claims - Net	11.b	103.514.995	62.851.633
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
<b>F- Taxes and Other Liabilities and Relevant Provisions</b>		8.826.859	2.955.353
1- Taxes and Dues Payable		3.073.172	2.677.191
2- Social Security Premiums Payable		982.313	827.000
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		0	0
4- Other Taxes and Liabilities		6.850	6.491
5- Corporate Tax Payable		12.038.058	5.066.767
6- Prepaid Taxes and Other Liabilities Regarding Period Profit (-)		-7.273.534	-5.622.096
7- Provisions for Other Taxes and Liabilities		0	0
<b>G- Provisions for Other Risks</b>		0	0
1- Provision for Employment Termination Benefits		0	0
2- Pension Fund Deficit Provision		0	0
3- Provisions for Costs		0	0
<b>H- Deferred Income and Expense Accruals</b>		1.375.666	0
1- Deferred Income		0	0
2- Expense Accruals		0	0
3- Other Deferred Income and Expense Accruals		1.375.666	0
<b>I- Other Short Term Liabilities</b>		0	0
1- Deferred Tax Liability		0	0
2- Inventory Count Differences		0	0
3- Other Short Term Liabilities	27	0	0
<b>III - Total Short Term Liabilities</b>		397.834.711	261.621.943

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DETAILED BALANCE SHEET

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LIABILITIES		Audited	
IV- Long Term Liabilities	Note	Current Period 31.12.2007	Previous Period 31.12.2006
<b>A- Borrowings</b>		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>B- Payables From Main Operations</b>		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- Rediscount on Other Payables From Main 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- Rediscount on Other Payables (-)		0	0
<b>E- Insurance Technical Provisions</b>		8.786.903	60.638.666
1- Provisions for Unearned Premiums - Net		0	0
2- Unexpired Risk Reserves - Net		0	0
3- Life Mathematical Provisions - Net	11.b	4.669.830	5.665.781
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	11.b	4.117.073	6.085.466
7- Other Technical Provisions - Net	11.b, 27	0	48.887.419
<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>		6.176.614	5.196.220
1- Provision for Employment Termination Benefits	11.i	6.176.614	5.196.220
2- Provisions for Employee 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 Long Term Liabilities</b>		235	235
1- Deferred Tax Liability		0	0
3- Other Long Term Liabilities		235	235
<b>IV- Total Long Term Liabilities</b>		14.963.752	65.835.121

CAPITAL			
V- Capital	Note	Current Period 31.12.2007	Previous Period 31.12.2006
<b>A- Paid in Capital</b>		434.338.907	434.338.907
1- (Nominal) Capital	2	306.000.000	306.000.000
2- Unpaid Capital (-)		0	0
3- Positive Inflation Adjustment on Capital		128.338.907	128.338.907
4- Negative Inflation Adjustment on Capital (-)		0	0
<b>B- Capital Reserves</b>		83.408.490	0
1- Equity Share Premiums		0	0
2- Cancellation Profits of Equity Shares		0	0
3- Profit on Sale to be Transferred to Capital	25	83.408.490	0
4- Translation Reserves		0	0
5- Other Capital Reserves		0	0
<b>C- Profit Reserves</b>		2.001.196.994	1.258.468.223
1- Legal Reserves		83.649.103	74.929.882
2- Statutory Reserves		62	62
3- Extraordinary Reserves		233.853.498	233.788.272
4- Special Funds (Reserves)		0	0
5- Revaluation of Financial Assets	34	1.630.795.831	949.750.007
6- Other Profit Reserves	11.b, 27	52.898.500	0
<b>D- Previous Years' Profits</b>		5.092.962	5.092.962
1- Previous Years' Profits		5.092.962	5.092.962
<b>E- Previous Years' Losses (-)</b>		0	0
1- Previous Years' Losses		0	0
<b>F- Net Profit of the Period</b>		114.496.346	74.184.451
1- Net Profit of the Period		114.496.346	74.184.451
2- Net Loss of the Period		0	0
<b>Total Shareholders' Equity</b>		2.638.533.699	1.772.084.543

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

	Note	<i>Audited</i>	
		Current Period	Previous Period
I-TECHNICAL DIVISION		31/12/2007	31/12/2006
<b>A- Non-Life Technical Income</b>		<b>472.384.398</b>	<b>392.034.915</b>
1- Earned Premiums (Net of Reinsurer Share)		395.054.949	311.664.110
1-1- Premiums (Net of Reinsurer Share)		460.886.021	348.690.762
1.2- Change in Unearned Premium Provisions (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	2-10	-65.831.072	-37.026.652
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		19.650.249	14.975.034
3- Other Technical Income (Net of Reinsurer Share)	27	57.679.200	65.395.771
<b>B- Non-Life Technical Expense (-)</b>		<b>-459.100.133</b>	<b>-368.461.833</b>
1- Realized Claims (Net of Reinsurer Share)		-289.379.399	-226.444.778
1.1- Claims Paid (Net of Reinsurer Share)		-247.621.381	-206.106.884
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	2-10	-41.758.018	-20.337.894
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) (+/-)	2	0	-3.647.326
4- Operating Expenses (-)		-169.720.734	-138.369.729
<b>C- Non Life Technical Profit (A-B)</b>		<b>13.284.265</b>	<b>23.573.082</b>
<b>D- Life Technical Income</b>		<b>3.107.854</b>	<b>3.717.837</b>
1- Earned Premiums (Net of Reinsurer Share)		635.406	1.145.457
1.1- Premiums (Net of Reinsurer Share)		635.022	1.144.667
1.2- Change in Unearned Premium Provisions (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		384	790
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		0	0
2- Life Branch Investment Income		2.312.149	2.318.305
3- Accrued (Unrealized) Income from Investments		0	0
4-Other Technical Income (Net of Reinsurer Share)		160.299	254.075
<b>E- Life Technical Expense</b>		<b>-3.467.096</b>	<b>-6.336.320</b>
1- Realized Claims (Net of Reinsurer Share)		-6.053.952	-14.087.087
1.1- Claims Paid (Net of Reinsurer Share)		-7.148.608	-12.275.722
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	2-10	1.094.656	-1.811.365
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) (+/-)	2-10	995.951	2.450.229
4- Changes in Reserves for Life Insurance Policies Including Investment Risk	2-10	2.008.456	5.743.804
5- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		0	0
6- Operating Expenses (-)		-301.944	-327.350
7- Investment Expenses (-)		0	0
8- Accrued (Unrealized) Losses from Investments (-)		0	0
9- Investment Income Transferred to Non Technical Divisions (-)		-115.607	-115.916
<b>F- Life Technical Profit (D-E)</b>		<b>-359.242</b>	<b>-2.618.483</b>
<b>G- Individual Retirement Technical Income</b>		<b>0</b>	<b>0</b>
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
<b>H- Individual Retirement Technical Expense</b>		<b>0</b>	<b>0</b>
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>		<b>0</b>	<b>0</b>

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**DETAILED INCOME STATEMENT**

	Note	TRY	
		Audited	
		Current Period 31/12/2007	Previous Period 31/12/2006
<b>II- NON TECHNICAL DIVISION</b>			
<b>C- Non Life Technical Profit</b>		13.284.265	23.573.082
<b>F- Life Technical Profit</b>		-359.242	-2.618.483
<b>I- Individual Retirement Technical Profit</b>		0	0
<b>J- Total Technical Profit (C+F+I)</b>		12.925.023	20.954.599
<b>K- Investment Income</b>		120.606.334	98.865.222
1- Income From Financial Investment		31.705.258	25.036.856
2- Income from Sales of Financial Assets		0	747.401
3- Revaluation of Financial Assets		5.888.477	5.902.326
4- Foreign Exchange Gains		8.048.823	7.488.278
5- Dividend Income from Participations	6	74.534.708	59.256.593
6- Income from Affiliated Companies		0	0
7- Real Estate Income		313.461	317.852
8- Income from Derivative Products		0	0
9- Other Investments		0	0
10- Investment Income transferred from Life Technical Division		115.607	115.916
<b>L- Investment Expenses (-)</b>		-33.675.192	-24.053.066
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 (-)		-19.650.249	-14.975.034
5- Losses from Derivative Products (-)		0	0
6- Foreign Exchange Losses (-)		-10.919.831	-6.190.985
7- Depreciation Expenses (-)	1	-3.105.112	-2.887.047
8- Other Investment Expenses (-)		0	0
<b>M- Other Income and Expenses (+/-)</b>		26.678.239	-16.515.537
1- Reserves (Provisions) account (+/-)	2	-2.337.761	-13.032.898
2- Rediscount account (+/-)	2	545.423	-2.711.104
3- Mandatory Earthquake Insurance Account (+/-)		114.586	4.630
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		29.693.393	1.374.479
8- Other Expense and Losses (-)	27	-1.337.402	-2.150.644
9- Prior Period Income		0	0
10- Prior Period Losses (-)		0	0
<b>N- Net Profit / (Loss)</b>		114.496.346	74.184.451
1- Profit / (Loss) Before Tax		126.534.404	79.251.218
2- Taxes Provisions (-)	2	-12.038.058	-5.066.767
3- Net Profit (Loss) after Tax		114.496.346	74.184.451
4- Inflation Adjustment Account (+/-)		0	0