

AKSİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

TRY

ASSET		
	<i>Reviewed</i>	<i>Audited</i>
	Current Period	Current Period
I- Current Assets	3/31/2007	3/31/2006
A- Cash and Cash Equivalents	131.557.185	152.869.536
1- Cash	2.924	730
2- Cheques Received	0	0
3- Banks	134.468.537	156.240.505
4- Cheques Given and Payment Orders (-)	-2.914.276	-3.371.699
5- Other Cash and Cash Equivalents	0	0
B- Financial Assets and Investments with Risks on Policy Holders	101.464.903	67.823.395
1- Securities Available for Sale	36.261.592	30.023.498
2- Securities Held to Maturity	0	0
3- Securities Held for Trading	50.561.714	23.485.717
4- Loans	0	0
5- Provision for Loans (-)	0	0
6- Investments with Risks on Policy Holders	14.641.597	14.314.180
7- Equity Shares	0	0
8- Diminution in Value of Financial Securities (-)	0	0
C- Receivables From Main Operations	315.233.009	253.493.078
1- Receivables From Insurance Operations	321.618.900	256.635.859
2- Provision for Receivables From Insurance Operations (-)	-10.158.442	-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	18.164.041	17.615.360
10- Provisions for Doubtful Receivables From Main Operations (-)	-14.437.182	-13.920.820
D- Due from Related Parties	148.292	11.877
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	148.292	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
E- Other Receivables	7.227.735	-2.046.963
1- Leasing Receivables	0	0
2- Unearned Leasing Interest Income (-)	0	0
3- Guarantees Given	6.315	6.315
4- Other Receivables	10.456.074	1.936.997
5- Rediscount on Other Receivables (-)	-3.234.654	-3.990.275
6- Other Doubtful Receivables	0	0
7- Provisions for Other Doubtful Receivables (-)	0	0
F- Prepaid Expenses and Income Accruals	14.709.725	1.494.930
1- Prepaid Expenses	602.473	108.234
2- Accrued Interest and Rent Income	1.704.546	1.386.696
3- Income Accruals	12.402.706	0
4- Other Prepaid Expenses and Income Accruals	0	0
G- Other Current Assets	4.060.144	2.773.367
1- Inventories	87.272	94.990
2- Prepaid Taxes and Funds	3.109.459	2.203.099
3- Deferred Tax Assets	0	0
4- Business Advances	863.413	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
I- Total Current Assets	574.400.992	476.419.220

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	<i>Reviewed</i>	<i>Audited</i>
	Current Period	Current Period
	3/31/2007	3/31/2006
II- Non Current Assets		
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	1.680.656.484	1.572.154.837
1- Investments In Associates	1.503.823.544	1.395.321.898
2- Affiliates	191.494.416	191.494.416
3- Capital Commitments to Affiliates (-)	-239.583	-239.584
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 (-)	-14.421.892	-14.421.893
E- Tangible Fixed Assets	47.489.114	47.972.717
1- Investment Properties	10.078.063	10.078.063
2- Diminution in Value for Investment Properties (-)	0	0
3- Owner Occupied Property	38.574.080	38.564.640
4- Machinery and Equipments	0	0
5- Furnitures and Fixtures	21.526.621	21.372.528
6- Vehicles	116.670	116.670
7- Other Tangible Assets (Including Leasehold Improvements)	1.832.747	1.830.952
8- Leased Tangible Fixed Assets	351.395	351.395
9- Accumulated Depreciation (-)	-24.990.462	-24.341.531
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)	0	0
F- Intangible Fixed Assets	3.011.408	2.994.833
1- Rights	3.301.942	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 (-)	-290.534	-209.970
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	1.731.157.006	1.623.122.387

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LIABILITIES		
	<i>Reviewed</i>	<i>Audited</i>
	Current Period	Current Period
	3/31/2007	3/31/2006
III- Short Term Liabilities		
A- Borrowings	0	0
1- Loans to Financial Institutions	0	0
2- Leasing Payables	758	758
3- Deferred Leasing Costs (-)	-758	-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- Payables From Main Operations	102.594.655	52.678.031
1- Payables Due To Insurance Operations	103.800.312	52.680.428
2- Payables Due To Reinsurance Operations	0	0
3- Cash Deposited by Insurance & Reinsurance Companies	6.147	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 (-)	-1.211.805	-8.394
C- Due to Related Parties	23.477.807	168.602
1- Due to Shareholders	23.338.821	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	138.986	7.458
6- Due to Other Related Parties	0	0
D- Other Payables	11.767.983	15.043.644
1- Guarantees and Deposits Received	0	0
2- Other Payables	11.767.983	15.043.644
3- Rediscount on Other Payables (-)	0	0
E- Insurance Technical Provisions	215.971.839	190.776.313
1- Provisions for Unearned Premiums - Net	151.827.841	127.924.680
2- Unexpired Risk Reserves - Net	0	0
3- Life Mathematical Provisions - Net	0	0
4- Provision for Outstanding Claims - Net	64.143.998	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
F- Taxes and Other Liabilities and Relevant Provisions	6.583.133	2.955.353
1- Taxes and Dues Payable	7.403.326	2.677.191
2- Social Security Premiums Payable	600.812	827.000
3- Overdue, Deferred or By Installment Taxes and Other Liabilities	0	0
4- Other Taxes and Liabilities	2.339.025	6.491
5- Corporate Tax Payable	1.862.066	5.066.767
6- Prepaid Taxes and Other Liabilities Regarding Period Profit (-)	-5.622.095	-5.622.096
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	42.065.177	0
1- Deferred Income	0	0
2- Expense Accruals	0	0
3- Other Deferred Income and Expense Accruals	42.065.177	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	402.460.593	261.621.943

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DETAILED BALANCE SHEET

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LIABILITIES	Reviewed	Audited
	Current Period 3/31/2007	Current Period 3/31/2006
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- Rediscount 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- Rediscount on Other Payables (-)	0	0
E- Insurance Technical Provisions	63.379.015	60.638.666
1- Provisions for Unearned Premiums - Net	0	0
2- Unexpired Risk Reserves - Net	0	0
3- Life Mathematical Provisions - Net	5.350.759	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	5.461.870	6.085.466
7- Other Technical Provisions - Net	52.566.386	48.887.419
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	5.607.637	5.196.220
1- Provision for Employment Termination Benefits	5.607.637	5.196.220
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	68.986.887	65.835.121

CAPITAL	Current Period 3/31/2007	Current Period 3/31/2006
V- Capital		
A- Paid in Capital	434.338.906	434.338.907
1- (Nominal) Capital	306.000.000	306.000.000
2- Unpaid Capital (-)	0	0
3- Positive Inflation Adjustment on Capital	128.338.906	128.338.907
4- Negative Inflation Adjustment on Capital (-)	0	0
B- Capital Reserves	0	0
1- Equity Share Premiums	0	0
2- Cancellation Profits of Equity Shares	0	0
3- Profit on Sale to be Transferred to Capital	0	0
4- Translation Reserves	0	0
5- Other Capital Reserves	0	0
C- Profit Reserves	1.375.724.134	1.258.468.223
1- Legal Reserves	83.649.104	74.929.882
2- Statutory Reserves	62	62
3- Extraordinary Reserves	233.853.499	233.788.272
4- Special Funds (Reserves)	0	0
5- Revaluation of Financial Assets	1.058.221.469	949.750.007
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	18.954.516	74.184.451
1- Net Profit of the Period	18.954.516	74.184.451
2- Net Loss of the Period	0	0
Total Shareholders' Equity	1.834.110.518	1.772.084.543

AKSİGORTA ANONİM ŞİRKETİ
DETAILED INCOME STATEMENT

TRY

	Prior Period	Prior Period
I-TECHNICAL DIVISION	3/31/2007	3/31/2006
A- Non-Life Technical Income	109.202.892	100.291.926
1- Earned Premiums (Net of Reinsurer Share)	83.452.674	66.989.889
1-1- Premiums (Net of Reinsurer Share)	107.356.149	87.058.724
1.2- Change in Unearned Premium Provisions (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	-23.903.475	-20.068.835
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	4.681.897	2.577.369
3- Other Technical Income (Net of Reinsurer Share)	21.068.321	30.724.668
B- Non-Life Technical Expense (-)	-101.094.402	-94.283.831
1- Realized Claims (Net of Reinsurer Share)	-59.463.262	-57.366.615
1.1- Claims Paid (Net of Reinsurer Share)	-57.651.768	-47.870.042
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	-1.811.494	-9.496.572
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) (+/-)	-1.643.802	-1.715.595
4- Operating Expenses (-)	-39.987.337	-35.201.621
C- Non Life Technical Profit (A-B)	8.108.491	6.008.095
D- Life Technical Income	832.704	1.243.137
1- Earned Premiums (Net of Reinsurer Share)	194.477	356.309
1.1- Premiums (Net of Reinsurer Share)	194.164	355.801
1.2- Change in Unearned Premium Provisions (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	314	509
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried Forward)(+/-)	0	0
2- Life Branch Investment Income	530.606	718.062
3- Accrued (Unrealized) Income from Investments	0	0
4-Other Technical Income (Net of Reinsurer Share)	107.621	168.766
E- Life Technical Expense	-902.361	-1.213.248
1- Realized Claims (Net of Reinsurer Share)	-1.716.127	-3.817.980
1.1- Claims Paid (Net of Reinsurer Share)	-2.235.256	-4.226.773
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	519.129	408.792
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) (+/-)	315.023	831.212
4- Changes in Reserves for Life Insurance Policies Including Investment Risk	646.255	1.875.817
5- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	0	0
6- Operating Expenses (-)	-120.982	-66.393
7- Investment Expenses (-)	0	0
8- Accrued (Unrealized) Losses from Investments (-)	0	0
9- Investment Income Transferred to Non Technical Divisions (-)	-26.530	-35.903
F- Life Technical Profit (D-E)	-69.657	29.889
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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II- NON TECHNICAL DIVISION	<i>Bağımsız Denetimden Geçmiş Cari Dönem 3/31/2007</i>	<i>Bağımsız Denetimden Geçmiş Önceki Dönem 3/31/2006</i>
C- Non Life Technical Profit	8.108.491	6.008.095
F- Life Technical Profit	-69.657	29.889
I- Individual Retirement Technical Profit	0	0
J- Total Technical Profit (C+F+I)	8.038.834	6.037.985
K- Investment Income	23.374.064	25.277.664
1- Income From Financial Investment	6.913.737	5.414.883
2- Income from Sales of Financial Assets	0	34.464
3- Revaluation of Financial Assets	1.625.624	4.745.302
4- Foreign Exchange Gains	703.652	608.612
5- Dividend Income from Participations	14.021.726	14.371.257
6- Income form Affiliated Companies	0	0
7- Real Estate Income	82.795	67.242
8- Income from Derivative Products	0	0
9- Other Investments	0	0
10- Investment Income transferred from Life Technical Division	26.530	35.903
L- Investment Expenses (-)	-6.597.368	-4.098.762
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 (-)	-4.681.897	-2.577.369
5- Losses from Derivative Products (-)	0	0
6- Foreign Exchange Losses (-)	-1.181.942	-805.417
7- Depreciation Expenses (-)	-733.529	-715.977
8- Other Investment Expenses (-)	0	0
M- Other Income and Expenses (+/-)	-3.998.948	-5.784.085
1- Reserves (Provisions) account (+/-)	-6.316.951	-5.689.166
2- Rediscount account (+/-)	1.959.032	-450.958
3- Mandatory Earthquake Insurance Account (+/-)	45.796	0
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	520.159	441.273
8- Other Expense and Losses (-)	-206.984	-85.234
9- Prior Period Income	0	0
10- Prior Period Losses (-)	0	0
N- Net Profit / (Loss)	18.954.516	18.294.265
1- Profit/(Loss) Before Tax	20.816.582	21.432.801
2- Taxes Provisions (-)	-1.862.066	-3.138.537
3- Net Profit (Loss) after Tax	18.954.516	18.294.265
4- Inflation Adjustment Account (+/-)	0	0