

AKSİGORTA ANONİM ŞİRKETİ  
DETAILED BALANCE SHEET

TRY

ASSET			
		<i>Reviewed</i>	<i>Audited</i>
		<b>Current Period</b>	<b>Current Period</b>
I- Current Assets	Note	6/30/2007	6/30/2006
<b>A- Cash and Cash Equivalents</b>		<b>161.944.803</b>	<b>152.869.536</b>
1- Cash		6.173	730
2- Cheques Received		0	0
3- Banks	35	165.026.582	156.240.505
4- Cheques Given and Payment Orders (-)		-3.087.952	-3.371.699
5- Other Cash and Cash Equivalents		0	0
<b>B- Financial Assets and Investments with Risks on Policy Holders</b>		<b>90.359.264</b>	<b>67.823.395</b>
1- Securities Available for Sale	25	38.255.171	30.023.498
2- Securities Held to Maturity		0	0
3- Securities Held for Trading	25	38.642.642	23.485.717
4- Loans		0	0
5- Provision for Loans (-)		0	0
6- Investments with Risks on Policy Holders	25	13.461.451	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>326.336.353</b>	<b>253.493.078</b>
1- Receivables From Insurance Operations	11.e	322.187.493	256.635.859
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		18.239.190	17.615.360
10- Provisions for Doubtful Receivables From Main Operations (-)	30	-14.136.022	-13.920.820
<b>D- Due from Related Parties</b>		<b>12.435</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		12.435	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>3.062.545</b>	<b>-2.046.963</b>
1- Leasing Receivables		0	0
2- Unearned Leasing Interest Income (-)		0	0
3- Guarantees Given		7.651	6.315
4- Other Receivables	27	7.076.513	1.936.997
5- Rediscount on Other Receivables (-)		-4.021.619	-3.990.275
6- Other Doubtful Receivables		0	0
7- Provisions for Other Doubtful Receivables (-)	30	0	0
<b>F- Prepaid Expenses and Income Accruals</b>		<b>2.035.803</b>	<b>1.494.930</b>
1- Prepaid Expenses		510.987	108.234
2- Accrued Interest and Rent Income		1.524.813	1.386.696
3- Income Accruals		3	0
4- Other Prepaid Expenses and Income Accruals		0	0
<b>G- Other Current Assets</b>		<b>1.869.529</b>	<b>2.773.367</b>
1- Inventories		124.420	94.990
2- Prepaid Taxes and Funds		683.267	2.203.099
3- Deferred Tax Assets		0	0
4- Business Advances		1.061.842	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>585.620.732</b>	<b>476.419.220</b>

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TRY

ASSET			
		<i>Reviewed</i>	<i>Audited</i>
		<b>Current Period</b>	<b>Current Period</b>
II- Non Current Assets	Note	6/30/2007	6/30/2006
<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>		1.640.137.008	1.572.154.837
1- Investments In Associates	25	1.463.265.531	1.395.321.898
2- Affiliates	25	191.476.870	191.494.416
3- Capital Commitments to Affiliates (-)	25	-222.039	-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 (-)	25	-14.383.354	-14.421.893
<b>E- Tangible Fixed Assets</b>		49.165.854	47.972.717
1- Investment Properties	11.g	10.533.335	10.078.063
2- Diminution in Value for Investment Properties (-)		0	0
3- Owner Occupied Property	11.g	40.106.566	38.564.640
4- Machinery and Equipments		0	0
5- Furnitures and Fixtures	8.a, 11.g	21.724.732	21.372.528
6- Vehicles	8.b, 11.g	116.670	116.670
7- Other Tangible Assets (Including Leasehold Improvements)	11.g, 27	1.832.747	1.830.952
8- Leased Tangible Fixed Assets	11.g	351.395	351.395
9- Accumulated Depreciation (-)	11.g	-25.499.591	-24.341.531
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)	8.d, 11.g	0	0
<b>F- Intangible Fixed Assets</b>		4.016.626	2.994.833
1- Rights	11.g	4.415.935	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	-399.309	-209.970
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 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>		1.693.319.488	1.623.122.387

AKSİGORTA ANONİM ŞİRKETİ  
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TRY

LIABILITIES			
		<i>Reviewed</i>	<i>Audited</i>
		<b>Current Period 6/30/2007</b>	<b>Current Period 6/30/2006</b>
<b>III- Short Term Liabilities</b>			
<b>A- Borrowings</b>		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>B- Payables From Main Operations</b>		<b>96.808.351</b>	<b>52.678.031</b>
1- Payables Due To Insurance Operations	11.e	97.628.366	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 (-)		-827.364	-8.394
<b>C- Due to Related Parties</b>		<b>195.498</b>	<b>168.602</b>
1- Due to Shareholders		174.128	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		21.370	7.458
6- Due to Other Related Parties		0	0
<b>D- Other Payables</b>		<b>11.456.670</b>	<b>15.043.644</b>
1- Guarantees and Deposits Received		0	0
2- Other Payables	27	11.456.670	15.043.644
3- Rediscount on Other Payables (-)		0	0
<b>E- Insurance Technical Provisions</b>		<b>245.192.872</b>	<b>190.776.313</b>
1- Provisions for Unearned Premiums - Net	11.b	166.835.012	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	78.357.860	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>		<b>6.121.096</b>	<b>2.955.353</b>
1- Taxes and Dues Payable		2.373.204	2.677.191
2- Social Security Premiums Payable		613.879	827.000
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		0	0
4- Other Taxes and Liabilities		19.502	6.491
5- Corporate Tax Payable		7.273.534	5.066.767
6- Prepaid Taxes and Other Liabilities Regarding Period Profit (-)		-4.159.024	-5.622.096
7- Provisions for Other Taxes and Liabilities		0	0
<b>G- Provisions for Other Risks</b>		<b>0</b>	<b>0</b>
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>		<b>37.266.730</b>	<b>0</b>
1- Deferred Income		0	0
2- Expense Accruals		0	0
3- Other Deferred Income and Expense Accruals	27	37.266.730	0
<b>I- Other Short Term Liabilities</b>		<b>0</b>	<b>0</b>
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>		<b>397.041.217</b>	<b>261.621.943</b>

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DETAILED BALANCE SHEET

TRY

LIABILITIES		Reviewed	Audited
		Current Period 6/30/2007	Current Period 6/30/2006
IV- Long Term Liabilities	Note		
<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>		62.432.008	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	4.713.948	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	4.819.560	6.085.466
7- Other Technical Provisions - Net	11.b, 27	52.898.500	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>		5.758.309	5.196.220
1- Provision for Employment Termination Benefits	11.i	5.758.309	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>		68.190.552	65.835.121

CAPITAL			
V- Capital	Note	Current Period 6/30/2007	Current Period 6/30/2006
<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>		164.566	0
1- Equity Share Premiums		0	0
2- Cancellation Profits of Equity Shares		0	0
3- Profit on Sale to be Transferred to Capital		164.566	0
4- Translation Reserves		0	0
5- Other Capital Reserves		0	0
<b>C- Profit Reserves</b>		1.317.116.388	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	999.613.725	949.750.007
6- Other Profit Reserves		0	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>		56.995.628	74.184.451
1- Net Profit of the Period		56.995.628	74.184.451
2- Net Loss of the Period		0	0
<b>Total Shareholders' Equity</b>		1.813.708.451	1.772.084.543

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

TRY

		Prior Period	Prior Period
	Note	6/30/2007	6/30/2006
<b>I-TECHNICAL DIVISION</b>			
<b>A- Non-Life Technical Income</b>		<b>234.842.101</b>	<b>195.714.667</b>
1- Earned Premiums (Net of Reinsurer Share)		186.243.474	144.464.917
1-1- Premiums (Net of Reinsurer Share)		225.154.128	176.750.338
1.2- Change in Unearned Premium Provisions (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	2-10	-38.910.654	-32.285.421
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		9.481.068	5.271.094
3- Other Technical Income (Net of Reinsurer Share)	27	39.117.559	45.978.656
<b>B- Non-Life Technical Expense (-)</b>		<b>-216.272.277</b>	<b>-179.559.378</b>
1- Realized Claims (Net of Reinsurer Share)		-131.467.584	-106.075.009
1.1- Claims Paid (Net of Reinsurer Share)		-114.926.971	-93.202.728
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	2-10	-16.540.613	-12.872.281
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	-2.250.895
4- Operating Expenses (-)		-84.804.693	-71.233.474
<b>C- Non Life Technical Profit (A-B)</b>		<b>18.569.824</b>	<b>16.155.288</b>
<b>D- Life Technical Income</b>		<b>1.718.696</b>	<b>2.177.204</b>
1- Earned Premiums (Net of Reinsurer Share)		365.734	676.547
1.1- Premiums (Net of Reinsurer Share)		365.413	675.984
1.2- Change in Unearned Premium Provisions (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		321	563
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		0	0
2- Life Branch Investment Income		1.217.252	1.302.360
3- Accrued (Unrealized) Income from Investments		0	0
4-Other Technical Income (Net of Reinsurer Share)		135.710	198.297
<b>E- Life Technical Expense</b>		<b>-2.002.861</b>	<b>-2.332.862</b>
1- Realized Claims (Net of Reinsurer Share)		-4.053.000	-6.810.915
1.1- Claims Paid (Net of Reinsurer Share)		-5.087.386	-7.295.118
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		1.034.386	484.203
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) (+/-)		951.834	1.392.463
4- Changes in Reserves for Life Insurance Policies Including Investment Risk		1.420.270	3.313.308
5- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		0	0
6- Operating Expenses (-)		-261.102	-162.600
7- Investment Expenses (-)		0	0
8- Accrued (Unrealized) Losses from Investments (-)		0	0
9- Investment Income Transferred to Non Technical Divisions (-)		-60.863	-65.118
<b>F- Life Technical Profit (D-E)</b>		<b>-284.165</b>	<b>-155.658</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>

**AKSIGORTA ANONİM ŞİRKETİ**  
**DETAILED INCOME STATEMENT**

TRY

		<i>Bağımsız Denetimden Geçmiş Cari Dönem 6/30/2007</i>	<i>Bağımsız Denetimden Geçmiş Önceki Dönem 6/30/2006</i>
<b>II- NON TECHNICAL DIVISION</b>			
<b>C- Non Life Technical Profit</b>	<b>Note</b>	<b>18.569.824</b>	<b>16.155.288</b>
<b>F- Life Technical Profit</b>		<b>-284.165</b>	<b>-155.658</b>
<b>I- Individual Retirement Technical Profit</b>		<b>0</b>	<b>0</b>
<b>J- Total Technical Profit (C+F+I)</b>		<b>18.285.659</b>	<b>15.999.630</b>
<b>K- Investment Income</b>		<b>56.853.269</b>	<b>50.181.120</b>
1- Income From Financial Investment		12.855.037	11.843.335
2- Income from Sales of Financial Assets		0	42.389
3- Revaluation of Financial Assets		4.120.441	3.646.694
4- Foreign Exchange Gains		2.385.585	4.826.435
5- Dividend Income from Participations	6	37.267.977	29.628.225
6- Income from Affiliated Companies		0	0
7- Real Estate Income		163.366	128.924
8- Income from Derivative Products		0	0
9- Other Investments		0	0
10- Investment Income transferred from Life Technical Division		60.863	65.118
<b>L- Investment Expenses (-)</b>		<b>-13.724.000</b>	<b>-9.103.065</b>
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 (-)		-9.481.068	-5.271.094
5- Losses from Derivative Products (-)		0	0
6- Foreign Exchange Losses (-)		-2.741.955	-2.376.553
7- Depreciation Expenses (-)	1	-1.500.977	-1.455.418
8- Other Investment Expenses (-)		0	0
<b>M- Other Income and Expenses (+/-)</b>		<b>2.854.234</b>	<b>-8.065.729</b>
1- Reserves (Provisions) account (+/-)	2	1.273.031	-7.669.848
2- Rediscount account (+/-)	2	787.626	-649.319
3- Mandatory Earthquake Insurance Account (+/-)		86.832	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		1.000.679	647.872
8- Other Expense and Losses (-)		-293.934	-394.434
9- Prior Period Income		0	0
10- Prior Period Losses (-)		0	0
<b>N- Net Profit / (Loss)</b>		<b>56.995.628</b>	<b>44.279.473</b>
1- Profit /(Loss) Before Tax		64.269.162	49.011.956
2- Taxes Provisions (-)	2	-7.273.534	-4.732.483
3- Net Profit (Loss) after Tax		56.995.628	44.279.473
4- Inflation Adjustment Account (+/-)		0	0