

AKSIGORTA

BALANCE SHEET

As at June 30, 2003

(Currency - In billions of Turkish Lira (TL) in equivalent purchasing power at June 30, 2003)

ASSETS

	June 30, 2003	Restated December 31, 2002
Cash and cash equivalents	39,939	55,872
Investments in securities	500,240	513,863
Premium receivables	104,043	89,704
Prepayments and other current assets	7,045	198
Investment in associate	7,996	5,335
Premises and equipment	38,929	39,474
Deferred tax assets		3,459
Total Assets	698,192	707,906

LIABILITIES and EQUITY

Due to insurance and reinsurance companies	21,720	18,438
Insurance technical reserves	95,802	91,168
Income taxes payable		5,352
Other payables and accrued liabilities	5,568	2,705
Provision for employee termination benefits	1,775	1,830
Deferred tax liabilities	702	
Total Liabilities	125,567	119,493
Equity		
Share Capital	178,981	178,981
Legal reserves and accumulated profits	355,251	328,850
Unrealized gain	38,393	80,583
Total Equity	572,625	588,413
Total liabilities and equity	698,192	707,906