

# AKSIGORTA

## BALANCE SHEETS AS AT 31 DECEMBER 2002 AND 31 DECEMBER 2001

( Amounts expressed in billions of Turkish Lira (TL) in terms of the purchasing power of the TL at 31 December 2002 )

ASSETS ( Billion TL. )	31 Dec 2001	31 Dec 2002	Chg
<b>CURRENT ASSETS</b>			
Cash and banks	73,544	48,820	-33.6%
Marketable securities	64,641	53,362	-17.4%
Accounts receivable, ( net )	61,487	78,654	27.9%
Due from related parties	1,958	1,687	-13.8%
Other assets	2,413	307	-87.3%
<b>TOTAL CURRENT ASSETS</b>	<b>204,044</b>	<b>182,830</b>	<b>-10.4%</b>
<b>NON-CURRENT ASSETS</b>			
Equity participations	340,010	343,399	1.0%
Property, plant and equipment ( net )	36,597	35,411	-3.2%
Deferred tax asset	3,860	3,103	-19.6%
<b>TOTAL NON-CURRENT ASSETS</b>	<b>380,467</b>	<b>381,913</b>	<b>0.4%</b>
<b>TOTAL ASSETS</b>	<b>584,511</b>	<b>564,743</b>	<b>-3.4%</b>

LIABILITIES (Billion TL.)	31 Dec 2001	31 Dec 2002	Chg
<b>CURRENT LIABILITIES</b>			
Accounts payable	23,503	16,538	-29.6%
Due to related parties	7	2	-73.0%
Technical reserves	101,016	92,934	-8.0%
Taxation payable on income	8,467	4,801	-43.3%
Other payables and accrued liabilities	5,039	4,418	-12.3%
<b>TOTAL CURRENT LIABILITIES</b>	<b>138,031</b>	<b>118,693</b>	<b>-14.0%</b>
Provision for employee termination benefits	1,917	1,642	-14.3%
<b>TOTAL LIABILITIES</b>	<b>139,948</b>	<b>120,335</b>	<b>-14.0%</b>
<b>COMMITMENTS AND CONTINGENCIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	133,393	160,558	20.4%
Legal reserves	100,658	105,715	5.0%
Retained earnings	210,513	178,135	-15.4%
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>444,564</b>	<b>444,408</b>	<b>0.0%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>584,511</b>	<b>564,743</b>	<b>-3.4%</b>