

AKSIGORTA

INCOME STATEMENT

For the Period Ended June 30, 2003

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

	June 30, 2003	Restated June 30, 2002
Income :		
Net premium revenue	60,162	65,546
Commission income	21,232	24,918
Interest income - life	7,346	8,461
Interest income - general business	12,235	25,973
Dividend income	40,891	509
Foreign exchange gain, net	699	
Other income	1,317	
Total Income	143,882	125,407
Expenses :		
Net claims	-42,772	-35,873
Mathematical provision, net	-1,534	-3,188
Commission expense	-20,061	-19,150
Administrative and other expenses	-9,699	-11,087
Foreign exchange loss, net		-698
Other expenses	-8,296	-1,535
Total expenses	-82,363	-71,530
Income before provision for taxes and monetary loss	61,519	53,877
Provision for taxes	-5,092	-10,843
Total liabilities and equity	56,427	43,035
Monetary loss	-16,161	-28,257
Net income	40,267	14,778