

**AKSIGORTA ANONİM ŞİRKETİ**  
**DETAILED BALANCE SHEET**

| <b>ASSETS</b>   |              |  |   |
|---|--------------|--|---|
| <b>I- CURRENT ASSETS</b>  | <b>Note</b>  | <b>Reviewed</b>                        | <b>Audited</b>                          |
|   |              | <b>Current Period<br/>(31/03/2014)</b> | <b>Previous Period<br/>(31/12/2013)</b> |
| <b>A- Cash and Cash Equivalents</b>   |              | <b>900.109.576</b>                     | <b>901.772.398</b>                      |
| 1- Cash   |              | -                                      | -                                       |
| 2- Cheques Received   |              | -                                      | -                                       |
| 3- Banks  | <b>14</b>    | 736.981.765                            | 732.774.746                             |
| 4- Cheques Given and Payment Orders (-)   |              | -                                      | -                                       |
| 5- Receivables From Credit Cards with Bank Guarantee Due Less Than Three Months | <b>14</b>    | 163.127.811                            | 168.997.652                             |
| 6- Other Cash and Cash Equivalents  |              | -                                      | -                                       |
| <b>B- Financial Assets and Investments with Risks on Policy Holders</b>         | <b>11.1</b>  | <b>180.261.646</b>                     | <b>167.948.572</b>                      |
| 1- Financial Assets Available for Sale  | <b>11.1</b>  | 173.606.139                            | 161.409.883                             |
| 2- Financial Assets Held to Maturity  |              | -                                      | -                                       |
| 3- Financial Assets Held for Trading  | <b>11.1</b>  | -                                      | -                                       |
| 4- Loans  |              | -                                      | -                                       |
| 5- Provision for Loans (-)  |              | -                                      | -                                       |
| 6- Investments with Risks on Policy Holders                                     | <b>11.1</b>  | 6.655.507                              | 6.538.689                               |
| 7- Equity Shares  |              | -                                      | -                                       |
| 8- Impairment in Value of Financial Assets (-)                                  |              | -                                      | -                                       |
| <b>C- Receivables From Main Operations</b>                                      | <b>12.1</b>  | <b>350.690.987</b>                     | <b>295.482.821</b>                      |
| 1- Receivables From Insurance Operations  | <b>12.1</b>  | 354.042.459                            | 298.597.419                             |
| 2- Provision for Receivables From Insurance Operations (-)                      | <b>12.1</b>  | (7.815.534)                            | (7.511.240)                             |
| 3- Receivables From Reinsurance Operations                                      |              | -                                      | -                                       |
| 4- Provision for Receivables From Reinsurance Operations (-)                    | <b>12.1</b>  | -                                      | -                                       |
| 5- Cash Deposited For Insurance & Reinsurance Companies                         | <b>12.1</b>  | 30.954                                 | 30.954                                  |
| 6- Loans to Policyholders   |              | -                                      | -                                       |
| 7- Provision for Loans to Policyholders (-)                                     |              | -                                      | -                                       |
| 8- Receivables from Pension Operation   |              | -                                      | -                                       |
| 9- Doubtful Receivables From Main Operations                                    | <b>12.1</b>  | 56.773.001                             | 55.089.273                              |
| 10- Provisions for Doubtful Receivables From Main Operations (-)                | <b>12.1</b>  | (52.339.893)                           | (50.723.585)                            |
| <b>D- Due from Related Parties</b>  |              | <b>71.784</b>                          | <b>67.314</b>                           |
| 1- Due from Shareholders  |              | -                                      | -                                       |
| 2- Due from Affiliates  |              | -                                      | -                                       |
| 3- Due from Subsidiaries  |              | -                                      | -                                       |
| 4- Due from Joint Ventures  |              | -                                      | -                                       |
| 5- Due from Personnel   |              | -                                      | -                                       |
| 6- Due from Other Related Parties   | <b>45</b>    | 71.784                                 | 67.314                                  |
| 7- Rediscount on Receivables Due from Related Parties (-)                       |              | -                                      | -                                       |
| 8- Doubtful Receivables Due from Related Parties                                |              | -                                      | -                                       |
| 9- Provisions for Doubtful Receivables Due from Related Parties (-)             |              | -                                      | -                                       |
| <b>E- Other Receivables</b>   |              | <b>24.711.480</b>                      | <b>5.792.454</b>                        |
| 1- Leasing Receivables  |              | -                                      | -                                       |
| 2- Unearned Leasing Interest Income (-)   |              | -                                      | -                                       |
| 3- Deposits and Guarantees Given  |              | 108.074                                | 106.174                                 |
| 4- Other Receivables  | <b>47</b>    | 24.603.406                             | 5.686.280                               |
| 5- Discount on Other Receivables (-)  |              | -                                      | -                                       |
| 6- Other Doubtful Receivables   |              | -                                      | -                                       |
| 7- Provisions for Other Doubtful Receivables (-)                                |              | -                                      | -                                       |
| <b>F- Prepaid Expenses and Income Accruals</b>                                  | <b>4.2.2</b> | <b>126.625.642</b>                     | <b>124.153.715</b>                      |
| 1- Deferred Commission Expenses   |              | 121.855.990                            | 122.435.253                             |
| 2- Accrued Interest and Rent Income   |              | -                                      | -                                       |
| 3- Income Accruals  |              | -                                      | -                                       |
| 4- Other Prepaid Expenses   | <b>47</b>    | 4.769.652                              | 1.718.462                               |
| <b>G- Other Current Assets</b>  |              | <b>1.897.378</b>                       | <b>2.189.899</b>                        |
| 1- Inventories  |              | 22                                     | 22                                      |
| 2- Prepaid Taxes and Funds  | <b>4.2.2</b> | 1.772.998                              | 2.189.877                               |
| 3- Deferred Tax Assets  |              | -                                      | -                                       |
| 4- Business Advances  |              | 124.358                                | -                                       |
| 5- Advances Given to Personnel  |              | -                                      | -                                       |
| 6- Stock Count Differences  |              | -                                      | -                                       |
| 7- Other Current Assets   |              | -                                      | -                                       |
| 8- Provision for Other Current Assets (-)                                       |              | -                                      | -                                       |
| <b>I- Total Current Assets</b>  |              | <b>1.584.368.493</b>                   | <b>1.497.407.173</b>                    |

**AKSIGORTA ANONİM ŞİRKETİ**  
**DETAILED BALANCE SHEET**

| <b>ASSETS</b>  |                    |                                |                                 |
|--|--------------------|--------------------------------|---------------------------------|
| <b>II- NON CURRENT ASSETS</b>  | Note               | Reviewed                       | Audited                         |
|  |                    | Current Period<br>(31/03/2014) | Previous Period<br>(31/12/2013) |
| <b>A- Receivables From Main Operations</b>   |                    | -                              | -                               |
| 1- Receivables From Insurance Operations   |                    | -                              | -                               |
| 2- Provision for Receivables From Insurance Operations (-)                         |                    | -                              | -                               |
| 3- Receivables From Reinsurance Operations   |                    | -                              | -                               |
| 4- Provision for Receivables From Reinsurance Operations (-)                       |                    | -                              | -                               |
| 5- Cash Deposited for Insurance & Reinsurance Companies                            |                    | -                              | -                               |
| 6- Loans to Policyholders  |                    | -                              | -                               |
| 7- Provision for Loans to Policyholders (-)  |                    | -                              | -                               |
| 8- Receivables From Pension Operations   |                    | -                              | -                               |
| 9- Doubtful Receivables from Main Operations                                       |                    | -                              | -                               |
| 10- Provision for Doubtful Receivables from Main Operations                        |                    | -                              | -                               |
| <b>B- Due from Related Parties</b>   |                    | -                              | -                               |
| 1- Due from Shareholders   |                    | -                              | -                               |
| 2- Due from Affiliates   |                    | -                              | -                               |
| 3- Due from Subsidiaries   |                    | -                              | -                               |
| 4- Due from Joint Ventures   |                    | -                              | -                               |
| 5- Due from Personnel  |                    | -                              | -                               |
| 6- Due from Other Related Parties  |                    | -                              | -                               |
| 7- Discount on Receivables Due from Related Parties (-)                            |                    | -                              | -                               |
| 8- Doubtful Receivables Due from Related Parties                                   |                    | -                              | -                               |
| 9- Provisions for Doubtful Receivables Due from Related Parties (-)                |                    | -                              | -                               |
| <b>C- Other Receivables</b>  |                    | -                              | -                               |
| 1- Leasing Receivables   |                    | -                              | -                               |
| 2- Unearned Leasing Interest Income (-)  |                    | -                              | -                               |
| 3- Deposits and Guarantees Given   |                    | -                              | -                               |
| 4- Other Receivables   |                    | -                              | -                               |
| 5- Discount on Other Receivables (-)   |                    | -                              | -                               |
| 6- Other Doubtful Receivables  |                    | -                              | -                               |
| 7- Provisions for Other Doubtful Receivables (-)                                   |                    | -                              | -                               |
| <b>D- Financial Assets</b>   |                    | <b>7.961.251</b>               | <b>7.961.251</b>                |
| 1- Investments In Associates   |                    | -                              | -                               |
| 2- Affiliates  | <b>9, 11.4</b>     | 30.116.653                     | 30.116.653                      |
| 3- Capital Commitments to Affiliates (-)   |                    | -                              | -                               |
| 4- Subsidiaries  |                    | -                              | -                               |
| 5- Capital Commitments to Subsidiaries (-)   |                    | -                              | -                               |
| 6- Joint Ventures  |                    | -                              | -                               |
| 7- Capital Commitments to Joint Ventures (-)                                       |                    | -                              | -                               |
| 8- Financial Assets and Investments with Risks on Policy Holders                   |                    | -                              | -                               |
| 9- Other Financial Assets  |                    | -                              | -                               |
| 10- Diminution in Value of Financial Assets (-)                                    | <b>4.2.2, 11.4</b> | (22.155.402)                   | (22.155.402)                    |
| <b>E- Tangible Fixed Assets</b>  |                    | <b>11.380.018</b>              | <b>11.374.660</b>               |
| 1- Investment Properties   | <b>7</b>           | 844.152                        | 844.152                         |
| 2- Diminution in Value for Investment Properties (-)                               |                    | -                              | -                               |
| 3- Owner Occupied Properties   | <b>6</b>           | 8.270.093                      | 8.270.093                       |
| 4- Machinery and Equipments  |                    | -                              | -                               |
| 5- Furnitures and Fixtures   | <b>6</b>           | 21.389.999                     | 21.364.536                      |
| 6- Vehicles  | <b>6</b>           | -                              | -                               |
| 7- Other Tangible Assets (Including Leasehold Improvements)                        | <b>6</b>           | 1.302.897                      | 1.122.357                       |
| 8- Leased Tangible Fixed Assets  | <b>6</b>           | 351.395                        | 351.395                         |
| 9- Accumulated Depreciation (-)  | <b>6, 7</b>        | (20.882.293)                   | (20.577.873)                    |
| 10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses) |                    | 103.775                        | -                               |
| <b>F- Intangible Fixed Assets</b>  |                    | <b>21.622.766</b>              | <b>19.986.929</b>               |
| 1- Rights  | <b>8</b>           | 18.226.424                     | 18.183.940                      |
| 2- Goodwill  |                    | -                              | -                               |
| 3- Establishment Costs   |                    | -                              | -                               |
| 4- Research and Development Expenses   |                    | -                              | -                               |
| 6- Other Intangible Assets   |                    | -                              | -                               |
| 7- Accumulated Amortizations (-)   | <b>8</b>           | (12.950.791)                   | (12.341.338)                    |
| 8- Advances Regarding Intangible Assets  | <b>8</b>           | 16.347.133                     | 14.144.327                      |
| <b>G- Prepaid Expenses and Income Accruals</b>                                     |                    | <b>4.800.918</b>               | -                               |
| 1- Deferred Commission Expenses  |                    | -                              | -                               |
| 2- Accrued Interest and Rent Income  |                    | -                              | -                               |
| 3- Other Prepaid Expenses  |                    | 4.800.918                      | -                               |
| <b>H- Other Non-current Assets</b>   |                    | <b>11.767.737</b>              | <b>10.534.419</b>               |
| 1- Effective Foreign Currency Accounts   |                    | -                              | -                               |
| 2- Foreign Currency Accounts   |                    | -                              | -                               |
| 3- Inventories   |                    | -                              | -                               |
| 4- Prepaid Taxes and Funds   |                    | -                              | -                               |
| 5- Deferred Tax Assets   | <b>35</b>          | 11.767.737                     | 10.534.419                      |
| 6- Other Non-current Assets  |                    | -                              | -                               |
| 7- Other Non-current Assets Amortization (-)                                       |                    | -                              | -                               |
| 8- Provision for Other Non-current Assets (-)                                      |                    | -                              | -                               |
| <b>II- Total Non-current Assets</b>  |                    | <b>57.532.690</b>              | <b>49.857.259</b>               |
| <b>TOTAL ASSETS (I+II)</b>   |                    | <b>1.641.901.183</b>           | <b>1.547.264.432</b>            |

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**DETAILED BALANCE SHEET**

| <b>LIABILITIES</b>   |                   |  |   |
|--|-------------------|--|---|
| <b>III- SHORT TERM LIABILITIES</b>                                 | <b>Note</b>       | <b>Reviewed</b>                        | <b>Audited</b>                          |
|  |                   | <b>Current Period<br/>(31/03/2014)</b> | <b>Previous Period<br/>(31/12/2013)</b> |
| <b>A- Borrowings</b>   |                   | -                                      | -                                       |
| 1- Loans to Financial Institutions                                 |                   | -                                      | -                                       |
| 2- Finance Lease Payables  |                   | -                                      | -                                       |
| 3- Deferred Finance Lease Borrowing Costs (-)                      |                   | -                                      | -                                       |
| 4- Current Portion of Long Term Borrowings                         |                   | -                                      | -                                       |
| 5- Principal, Installments and Interests on Issued Bills (Bonds)   |                   | -                                      | -                                       |
| 6- Other Financial Assets Issued                                   |                   | -                                      | -                                       |
| 7- Value Differences on Issued Financial Assets (-)                |                   | -                                      | -                                       |
| 8- Other Financial Borrowings (Liabilities)                        |                   | -                                      | -                                       |
| <b>B- Payables From Main Operations</b>                            | <b>19.1</b>       | <b>135.834.954</b>                     | <b>104.789.191</b>                      |
| 1- Payables Due to Insurance Operations                            | <b>19.1</b>       | 135.834.954                            | 104.789.191                             |
| 2- Payables Due to Reinsurance Operations                          |                   | -                                      | -                                       |
| 3- Cash Deposited by Insurance & Reinsurance Companies             |                   | -                                      | -                                       |
| 4- Payables Due to Pension Operations                              |                   | -                                      | -                                       |
| 5- Payables from Other Operations                                  |                   | -                                      | -                                       |
| 6- Rediscount on Other Payables From Main Operations (-)           |                   | -                                      | -                                       |
| <b>C- Due to Related Parties</b>                                   |                   | <b>315.566</b>                         | <b>527.168</b>                          |
| 1- Due to Shareholders   |                   | -                                      | -                                       |
| 2- Due to Affiliates   |                   | -                                      | -                                       |
| 3- Due to Subsidiaries   |                   | -                                      | -                                       |
| 4- Due to Joint Ventures   |                   | -                                      | -                                       |
| 5- Due to Personnel  |                   | 315.566                                | 527.168                                 |
| 6- Due to Other Related Parties                                    |                   | -                                      | -                                       |
| <b>D- Other Payables</b>   | <b>19.1</b>       | <b>33.463.298</b>                      | <b>43.075.754</b>                       |
| 1- Deposits and Guarantees Received                                |                   | -                                      | -                                       |
| 2- Due to SSI regarding Treatment Expenses                         | <b>19.1</b>       | 12.721.777                             | 15.622.370                              |
| 3- Other Payables  | <b>19.1</b>       | 20.741.521                             | 27.453.384                              |
| 4- Discount on Other Payables (-)                                  |                   | -                                      | -                                       |
| <b>E- Insurance Technical Reserves</b>                             |                   | <b>821.086.496</b>                     | <b>763.083.383</b>                      |
| 1- Unearned Premiums Reserve - Net                                 | <b>20</b>         | 568.364.490                            | 539.546.893                             |
| 2- Unexpired Risk Reserves - Net                                   | <b>20</b>         | 13.804.755                             | 9.189.638                               |
| 3- Mathematical Reserves - Net                                     |                   | -                                      | -                                       |
| 4- Outstanding Claims Reserve - Net                                | <b>4.1, 20</b>    | 238.917.251                            | 214.346.852                             |
| 5- Provision for Bonus and Discounts - Net                         |                   | -                                      | -                                       |
| 6- Other Technical Reserves - Net                                  |                   | -                                      | -                                       |
| <b>F- Taxes and Other Liabilities and Relevant Provisions</b>      |                   | <b>16.204.180</b>                      | <b>19.841.340</b>                       |
| 1- Taxes and Dues Payable  |                   | 7.237.161                              | 11.030.542                              |
| 2- Social Security Premiums Payable                                | <b>23.1</b>       | 1.524.002                              | 1.347.006                               |
| 3- Overdue, Deferred or By Installment Taxes and Other Liabilities |                   | -                                      | -                                       |
| 4- Other Taxes and Liabilities                                     |                   | 1.730.591                              | 7.734                                   |
| 5- Corporate Tax Liability Provision on Period Profit              | <b>35</b>         | 5.667.734                              | 25.734.660                              |
| 6- Prepaid Taxes and Other Liabilities on Period Profit (-)        | <b>35</b>         | 44.692                                 | (18.278.602)                            |
| 7- Provisions for Other Taxes and Liabilities                      |                   | -                                      | -                                       |
| <b>G- Provisions for Other Risks</b>                               |                   | <b>10.256.738</b>                      | <b>17.530.429</b>                       |
| 1- Provision for Employment Termination Benefits                   |                   | -                                      | -                                       |
| 2- Pension Fund Deficit Provision                                  |                   | -                                      | -                                       |
| 3- Provisions for Costs  | <b>19.1, 23.4</b> | 10.256.738                             | 17.530.429                              |
| <b>H- Deferred Income and Expense Accruals</b>                     | <b>19.1</b>       | <b>36.783.132</b>                      | <b>28.724.910</b>                       |
| 1- Deferred Commission Income                                      | <b>19.1</b>       | 36.783.132                             | 28.724.910                              |
| 2- Expense Accruals  |                   | -                                      | -                                       |
| 3- Other Deferred Income   |                   | -                                      | -                                       |
| <b>I- Other Short Term Liabilities</b>                             |                   | -                                      | -                                       |
| 1- Deferred Tax Liability  |                   | -                                      | -                                       |
| 2- Inventory Count Differences                                     |                   | -                                      | -                                       |
| 3- Other Short Term Liabilities                                    |                   | -                                      | -                                       |
| <b>III - Total Short Term Liabilities</b>                          |                   | <b>1.053.944.364</b>                   | <b>977.572.175</b>                      |

**AKSIGORTA ANONİM ŞİRKETİ**  
**DETAILED BALANCE SHEET**

| <b>LIABILITIES</b>                                       |                 |   |   |
|--|-----------------|---|---|
| <b>IV- LONG TERM LIABILITIES</b>                         | <b>Note</b>     | <b>Reviewed<br/>Current Period<br/>(31/03/2014)</b> | <b>Audited<br/>Previous Period<br/>(31/12/2013)</b> |
| <b>A- Borrowings</b>                                     |                 | -   | -   |
| 1- Loans to Financial Institutions                       |                 | -   | -   |
| 2- Finance Lease Payables                                |                 | -   | -   |
| 3- Deferred Finance Lease Borrowing Costs (-)            |                 | -   | -   |
| 4- Bonds Issued  |                 | -   | -   |
| 5- Other Issued Financial Assets                         |                 | -   | -   |
| 6- Value Differences on Issued Financial Assets (-)      |                 | -   | -   |
| 7- Other Financial Borrowings (Liabilities)              |                 | -   | -   |
| <b>B- Payables From Main Operations</b>                  |                 | -   | -   |
| 1- Payables Due to Insurance Operations                  |                 | -   | -   |
| 2- Payables Due to Reinsurance Operations                |                 | -   | -   |
| 3- Cash Deposited by Insurance & Reinsurance Companies   |                 | -   | -   |
| 4- Payables Due to Pension Operations                    |                 | -   | -   |
| 5- Payables from Other Operations                        |                 | -   | -   |
| 6- Discount on Other Payables From Main Operations (-)   |                 | -   | -   |
| <b>C- Due to Related Parties</b>                         |                 | -   | -   |
| 1- Due to Shareholders                                   |                 | -   | -   |
| 2- Due to Affiliates                                     |                 | -   | -   |
| 3- Due to Subsidiaries                                   |                 | -   | -   |
| 4- Due to Joint Ventures                                 |                 | -   | -   |
| 5- Due to Personnel                                      |                 | -   | -   |
| 6- Due to Other Related Parties                          |                 | -   | -   |
| <b>D- Other Payables</b>                                 | <b>19.1</b>     | -   | <b>1.867.930</b>                                    |
| 1- Deposits and Guarantees Received                      |                 | -   | -   |
| 2- Due to SSI regarding Treatment Expenses               | <b>19.1</b>     | -   | 1.867.930   |
| 3- Other Payables  |                 | -   | -   |
| 4- Discount on Other Payables (-)                        |                 | -   | -   |
| <b>E- Insurance Technical Reserves</b>                   |                 | <b>35.742.350</b>                                   | <b>32.891.128</b>                                   |
| 1- Unearned Premiums Reserve - Net                       |                 | -   | -   |
| 2- Unexpired Risk Reserves - Net                         |                 | -   | -   |
| 3- Mathematical Reserves - Net                           | <b>17.2, 20</b> | 2.140.299   | 2.167.174   |
| 4- Outstanding Claims Reserve - Net                      |                 | -   | -   |
| 5- Provision for Bonus and Discounts - Net               |                 | -   | -   |
| 6- Other Technical Reserves - Net                        | <b>20</b>       | 33.602.051  | 30.723.954  |
| <b>F- Other Liabilities and Provisions</b>               |                 | -   | -   |
| 1- Other Liabilities                                     |                 | -   | -   |
| 2- Overdue, Deferred or By Installment Other Liabilities |                 | -   | -   |
| 3- Other Liabilities and Expense Accruals                |                 | -   | -   |
| <b>G- Provisions for Other Risks</b>                     |                 | <b>2.581.912</b>                                    | <b>2.244.706</b>                                    |
| 1- Provision for Employment Termination Benefits         | <b>22</b>       | 2.581.912   | 2.244.706   |
| 2- Provisions for Employee Pension Fund Deficits         |                 | -   | -   |
| <b>H- Deferred Income and Expense Accruals</b>           |                 | -   | -   |
| 1- Deferred Commission Income                            |                 | -   | -   |
| 2- Expense Accruals                                      |                 | -   | -   |
| 3- Other Deferred Income                                 |                 | -   | -   |
| <b>I- Other Long Term Liabilities</b>                    |                 | -   | -   |
| 1- Deferred Tax Liability                                |                 | -   | -   |
| 2- Other Long Term Liabilities                           |                 | -   | -   |
| <b>IV- Total Long Term Liabilities</b>                   |                 | <b>38.324.262</b>                                   | <b>37.003.764</b>                                   |

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**SHAREHOLDERS' EQUITY**

| <b>V- SHAREHOLDERS' EQUITY</b>                               | <b>Note</b>     | <b>Reviewed</b>                        | <b>Audited</b>                          |
|--|-----------------|--|---|
|  |                 | <b>Current Period<br/>(31/03/2014)</b> | <b>Previous Period<br/>(31/12/2013)</b> |
| <b>A- Paid in Capital</b>                                    |                 | <b>306.000.000</b>                     | <b>306.000.000</b>                      |
| 1- (Nominal) Capital   | <b>15</b>       | 306.000.000                            | 306.000.000                             |
| 2- Unpaid Capital (-)  |                 | -                                      | -                                       |
| 3- Positive Inflation Adjustment on Capital                  |                 | -                                      | -                                       |
| 4- Negative Inflation Adjustment on Capital (-)              |                 | -                                      | -                                       |
| 5- Unregistered Capital                                      |                 | -                                      | -                                       |
| <b>B- Capital Reserves</b>                                   |                 | <b>91.155.206</b>                      | <b>4.460.787</b>                        |
| 1- Equity Share Premiums                                     |                 | -                                      | -                                       |
| 2- Cancellation Profits of Equity Shares                     |                 | -                                      | -                                       |
| 3- Profit on Sale to be Transferred to Capital               |                 | 91.155.206                             | 4.460.787                               |
| 4- Translation Reserves                                      |                 | -                                      | -                                       |
| 5- Other Capital Reserves                                    |                 | -                                      | -                                       |
| <b>C- Profit Reserves</b>                                    |                 | <b>73.879.388</b>                      | <b>62.313.603</b>                       |
| 1- Legal Reserves  |                 | 80.665.151                             | 68.138.419                              |
| 2- Statutory Reserves  |                 | 62                                     | 62                                      |
| 3- Extraordinary Reserves                                    |                 | -                                      | -                                       |
| 4- Special Funds (Reserves)                                  | <b>22</b>       | (1.457.518)                            | (512.446)                               |
| 5- Revaluation of Financial Assets                           | <b>11,6, 16</b> | (5.328.307)                            | (5.312.432)                             |
| 6- Other Profit Reserves                                     |                 | -                                      | -                                       |
| <b>D- Previous Years' Profits</b>                            |                 | <b>60.692.951</b>                      | <b>139.064</b>                          |
| 1- Previous Years' Profits                                   |                 | 60.692.951                             | 139.064                                 |
| <b>E- Previous Years' Losses (-)</b>                         |                 | <b>-</b>                               | <b>-</b>                                |
| 1- Previous Years' Losses                                    |                 | -                                      | -                                       |
| <b>F- Net Profit of the Period</b>                           |                 | <b>17.905.012</b>                      | <b>159.775.039</b>                      |
| 1- Net Profit of the Period                                  |                 | 17.905.012                             | 73.080.620                              |
| 2- Net Loss of the Period (-)                                |                 | -                                      | -                                       |
| 3- Net Income not subject to distribution                    |                 | -                                      | 86.694.419                              |
| <b>Total Shareholders' Equity</b>                            |                 | <b>549.632.557</b>                     | <b>532.688.493</b>                      |
| <b>Total Liabilities and Shareholders' Equity (III+IV+V)</b> |                 | <b>1.641.901.183</b>                   | <b>1.547.264.432</b>                    |

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

| I-TECHNICAL PART  | Note  | Reviewed                                    | Reviewed                                     |
|---|-------|---|--|
|   |       | Current Period<br>01/01/2014-<br>31/03/2014 | Previous Period<br>01/01/2013-<br>31/03/2013 |
| <b>A- Non-Life Technical Income</b>   |       | <b>300.143.490</b>                          | <b>262.156.284</b>                           |
| 1- Earned Premiums (Net of Reinsurer Share)   |       | 278.194.116                                 | 250.703.897                                  |
| 1.1 - Written Premiums (Net of Reinsurer Share)   | 24    | 309.980.333                                 | 281.024.231                                  |
| 1.1.1 - Gross Written Premiums (+)  |       | 476.357.192                                 | 410.892.873                                  |
| 1.1.2 - Ceded Premiums to Reinsurers (-)  | 17.16 | (162.796.529)                               | (126.431.997)                                |
| 1.1.3 - Ceded Premiums to SSI (-)   | 17.16 | (3.580.330)                                 | (3.436.645)                                  |
| 1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)                |       | (27.171.100)                                | (37.092.037)                                 |
| 1.2.1 - Unearned Premiums Reserve (-)   |       | (88.069.822)                                | (84.802.291)                                 |
| 1.2.2 - Reinsurance Share of Unearned Premiums Reserve (+)  | 17.16 | 62.498.636                                  | 50.289.790                                   |
| 1.2.3 - SSI of Unearned Premiums Reserve (+)  | 17.16 | (1.599.914)                                 | (2.579.536)                                  |
| 1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward)(+/-)                    |       | (4.615.117)                                 | 6.771.703                                    |
| 1.3.1 - Unexpired Risks Reserve (-)   |       | (29.094.374)                                | 8.245.948                                    |
| 1.3.2 - Reinsurance Share of Unexpired Risks Reserve (+)  | 17.16 | 24.479.257                                  | (1.474.245)                                  |
| 2- Investment Income Transferred from Non-Technical Part  |       | 20.090.546                                  | 7.558.260                                    |
| 3- Other Technical Income (Net of Reinsurer Share)  |       | -   | -  |
| 3.1 - Gross Other Technical Income (+)  |       | -   | -  |
| 3.2 - Reinsurance Share of Other Technical Income (-)   |       | -   | -  |
| 4- Accrued Subrogation and Salvage Income (+)   |       | 1.858.828                                   | 3.894.127                                    |
| <b>B- Non-Life Technical Expense (-)</b>  |       | <b>(277.326.228)</b>                        | <b>(245.859.339)</b>                         |
| 1- Total Claims (Net of Reinsurer Share)  |       | (185.998.831)                               | (167.244.583)                                |
| 1.1- Claims Paid (Net of Reinsurer Share)   |       | (162.787.794)                               | (163.415.959)                                |
| 1.1.1 - Gross Claims Paid (-)   |       | (183.186.864)                               | (199.868.523)                                |
| 1.1.2 - Reinsurance Share of Claims Paid (+)  | 17.16 | 20.399.070                                  | 36.452.564                                   |
| 1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)                | 29    | (23.211.037)                                | (3.828.624)                                  |
| 1.2.1 - Outstanding Claims Reserve (-)  |       | (46.977.306)                                | 51.041.194                                   |
| 1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)   | 17.16 | 23.766.269                                  | (54.869.818)                                 |
| 2- Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)                  |       | -   | -  |
| 2.1 - Bonus and Discount Reserve (-)  |       | -   | -  |
| 2.2 - Reinsurance Share of Bonus and Discount Reserve (+)   |       | -   | -  |
| 3- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)                    |       | (2.878.097)                                 | (2.325.783)                                  |
| 4- Operating Expenses (-)   | 32    | (78.590.530)                                | (67.752.759)                                 |
| 5- Changes in Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)                       |       | -   | -  |
| 5.1- Mathematical Reserves (-)  |       | -   | -  |
| 5.2- Reinsurance Share of Mathematical Reserves (+)   |       | -   | -  |
| 6- Other Technical Expenses (-)   |       | (9.858.770)                                 | (8.536.214)                                  |
| 6.1- Gross Other Technical Expenses (-)   |       | (9.858.770)                                 | (8.536.214)                                  |
| 6.2- Reinsurance Share of Other Technical Expenses (+)  |       | -   | -  |
| <b>C- Non Life Technical Net Profit (A-B)</b>   |       | <b>22.817.262</b>                           | <b>16.296.945</b>                            |
| <b>D- Life Technical Income</b>   |       | <b>87.325</b>                               | <b>252.198</b>                               |
| 1- Earned Premiums (Net of Reinsurer Share)   |       | 2.680                                       | 5.721  |
| 1.1 - Written Premiums (Net of Reinsurer Share)   | 24    | 4.916                                       | 7.298  |
| 1.1.1 - Gross Written Premiums (+)  |       | 6.198                                       | 9.325  |
| 1.1.2 - Ceded Premiums to Reinsurers (-)  | 17.16 | (1.282)                                     | (2.027)                                      |
| 1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)                |       | (2.236)                                     | (1.577)                                      |
| 1.2.1 - Unearned Premium Reserves (-)   |       | (1.365)                                     | (34)   |
| 1.2.2 - Unearned Premium Reserves Reinsurer Share (+)   | 17.16 | (871)                                       | (1.543)                                      |
| 1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward)(+/-)                    |       | -   | -  |
| 1.3.1 - Unexpired Risks Reserves (-)  |       | -   | -  |
| 1.3.2 - Unexpired Risks Reserves Reinsurer Share (+)  |       | -   | -  |
| 2- Life Branch Investment Income  |       | 81.720                                      | 193.510                                      |
| 3- Unrealized Income from Investments   |       | -   | -  |
| 4- Other Technical Income (Net of Reinsurer Share) (+/-)  |       | 2.925                                       | 52.967                                       |
| 4.1- Gross Other Technical Income (+/-)   |       | 2.925                                       | 52.967                                       |
| 4.2- Reinsurance Share of Other Technical Income (+/-)  |       | -   | -  |
| 5- Accrued Subrogation and Salvage Income (+)   |       | -   | -  |
| <b>E- Life Technical Expense</b>  |       | <b>(141.589)</b>                            | <b>(194.114)</b>                             |
| 1- Total Claims (Net of Reinsurer Share)  |       | (97.904)                                    | (262.064)                                    |
| 1.1- Claims Paid (Net of Reinsurer Share)   |       | (94.018)                                    | (262.749)                                    |
| 1.1.1 - Gross Claims Paid (-)   |       | (94.018)                                    | (262.749)                                    |
| 1.1.2 - Claims Paid Reinsurer Share (+)   |       | -   | -  |
| 1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)             | 29    | (3.886)                                     | 685  |
| 1.2.1 - Outstanding Claims Reserve (-)  |       | (3.839)                                     | 949  |
| 1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)   | 17.16 | (47)  | (264)  |
| 2- Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)                  |       | -   | -  |
| 2.1 - Bonus and Discount Reserve (-)  |       | -   | -  |
| 2.2 - Reinsurance Share of Bonus and Discount Reserve (+)   |       | -   | -  |
| 3- Changes in Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)                       |       | 29.012                                      | 159.351                                      |
| 3.1- Mathematical Reserves (-)  |       | 26.875                                      | 157.699                                      |
| 3.1.1- Actuarial Mathematical Reserve (-)   |       | 298.320                                     | 513.016                                      |
| 3.1.2- Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (-)                      |       | (271.445)                                   | (355.317)                                    |
| 3.2- Reinsurer Share of Mathematical Reserves (+)   |       | 2.137                                       | 1.652  |
| 3.2.1- Reinsurance Share of Actuarial Mathematical Reserve (+)  |       | 2.137                                       | 1.652  |
| 3.2.2- Reinsurance Share of Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (-) |       | -   | -  |
| 4- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)                    |       | -   | -  |
| 5- Operating Expenses (-)   | 32    | (72.551)                                    | (89.185)                                     |
| 6- Investment Expenses (-)  |       | -   | -  |
| 7- Unrealized Losses from Investments (-)   |       | -   | -  |
| 8- Investment Income Transferred to Non- Technical Part (-)   |       | (146)                                       | (2.216)                                      |
| <b>F- Life Technical Profit (D-E)</b>   |       | <b>(54.264)</b>                             | <b>58.084</b>                                |
| <b>G- Individual Retirement Technical Income</b>  |       | -   | -  |
| 1- Fund Management Fee  |       | -   | -  |
| 2- Management Fee Deduction   |       | -   | -  |
| 3- Initial Contribution Fee   |       | -   | -  |
| 4- Management Fee In Case Of Temporary Suspension   |       | -   | -  |
| 5- Withholding tax  |       | -   | -  |
| 6- Increase in Market Value of Capital Commitment Advances  |       | -   | -  |
| 7- Other Technical Income   |       | -   | -  |
| <b>H- Individual Retirement Technical Expense</b>   |       | -   | -  |
| 1- Fund Management Expenses (-)   |       | -   | -  |
| 2- Decrease in Market Value of Capital Commitment Advances (-)  |       | -   | -  |
| 3- Operating Expenses (-)   |       | -   | -  |
| 4- Other Technical Expense (-)  |       | -   | -  |
| <b>I- Individual Retirement Technical Profit (G-H)</b>  |       | -   | -  |

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

| II-NON TECHNICAL PART   | Note      | Reviewed                                    | Reviewed                                     |
|---|-----------|---|--|
|   |           | Current Period<br>01/01/2014-<br>31/03/2014 | Previous Period<br>01/01/2013-<br>31/03/2013 |
| <b>C- Non Life Technical Profit (A-B)</b>                       |           | <b>22.817.262</b>                           | <b>16.296.945</b>                            |
| <b>F- Life Technical Profit (D-E)</b>                           |           | <b>(54.264)</b>                             | <b>58.084</b>                                |
| <b>I- Individual Retirement Technical Profit (G-H)</b>          |           | -   | -  |
| <b>J- Total Technical Profit (C+F+I)</b>                        |           | <b>22.762.998</b>                           | <b>16.355.029</b>                            |
| <b>K- Investment Income</b>                                     |           | <b>38.816.831</b>                           | <b>13.632.513</b>                            |
| 1- Income From Financial Investment                             | 26        | 10.875.485                                  | 6.787.579                                    |
| 2- Income from Sales of Financial Investments                   | 26        | 614.709                                     | 754.723                                      |
| 3- Revaluation of Financial Investments                         | 26        | 4.766.508                                   | 3.413.376                                    |
| 4- Foreign Exchange Gains                                       | 36        | 17.889.033                                  | 2.599.836                                    |
| 5- Income from Affiliates                                       |           | -   | -  |
| 6- Income from Subsidiaries and Joint Ventures                  |           | -   | -  |
| 7- Income Received from Land and Building                       | 26        | 62.056                                      | 74.783                                       |
| 8- Income from Derivatives                                      |           | 4.608.894                                   | -  |
| 9- Other Investments  |           | -   | -  |
| 10- Investment Income transferred from Life Technical Part      |           | 146   | 2.216  |
| <b>L- Investment Expenses (-)</b>                               |           | <b>(31.339.964)</b>                         | <b>(11.639.551)</b>                          |
| 1- Investment Management Expenses (including interest) (-)      |           | -   | -  |
| 2- Valuation Allowance of Investments (-)                       |           | -   | -  |
| 3- Losses On Sales of Investments (-)                           |           | -   | -  |
| 4- Investment Income Transferred to Non-Life Technical Part (-) |           | (20.090.546)                                | (7.558.260)                                  |
| 5- Losses from Derivatives (-)                                  |           | -   | -  |
| 6- Foreign Exchange Losses (-)                                  | 36        | (10.303.495)                                | (2.867.063)                                  |
| 7- Depreciation Expenses (-)                                    | 32        | (945.923)                                   | (1.214.228)                                  |
| 8- Other Investment Expenses (-)                                |           | -   | -  |
| <b>M- Other Income and Expenses (+/-)</b>                       | <b>47</b> | <b>(6.667.119)</b>                          | <b>(6.425.099)</b>                           |
| 1- Provisions Account (+/-)                                     | 47        | (4.654.905)                                 | (5.427.292)                                  |
| 2- Discount account (+/-)                                       | 47        | -   | -  |
| 3- Mandatory Earthquake Insurance Account (+/-)                 | 47        | 242.187                                     | 223.213                                      |
| 4- Inflation Adjustment Account (+/-)                           |           | -   | -  |
| 5- Deferred Tax Asset Accounts (+/-)                            | 35        | 993.080                                     | (1.132.731)                                  |
| 6- Deferred Tax Expense Accounts (-)                            |           | -   | -  |
| 7- Other Income and Revenues                                    | 47        | 25.581                                      | 1.092.317                                    |
| 8- Other Expense and Losses (-)                                 | 47        | (3.273.062)                                 | (1.180.606)                                  |
| 9- Prior Period Income  | 47        | -   | -  |
| 10- Prior Period Losses (-)                                     |           | -   | -  |
| <b>N- Net Profit / (Loss)</b>                                   |           | <b>17.905.012</b>                           | <b>10.057.230</b>                            |
| 1- Profit / (Loss) Before Tax                                   |           | 23.572.746                                  | 11.922.892                                   |
| 2- Corporate Tax Liability Provision (-)                        | 35        | (5.667.734)                                 | (1.865.662)                                  |
| 3- Net Profit (Loss)  |           | 17.905.012                                  | 10.057.230                                   |
| 4- Inflation Adjustment Account                                 |           | -   | -  |

AKSIGORTA ANONIM SİRKETİ  
STATEMENT OF CHANGES IN EQUITY  
(Reviewed)

| CURRENT PERIOD  | Capital     | Equity Shares Owned by the Company (-) | Revaluation of Financial Assets | Inflation Adjustment on Capital | Translation Reserves | Legal Reserves | Statutory Reserves | Other Reserves and Retained Earnings | Net Profit/(Loss) for the Period | Previous Years' Profit/(Loss) | Total        |
|---|-------------|--|---------------------------------|---------------------------------|----------------------|----------------|--------------------|--------------------------------------|----------------------------------|-------------------------------|--------------|
| I - Closing Balance of Prior Period (31/12/2013)          | 306.000.000 | -                                      | (5.312.432)                     | -                               | -                    | 68.138.419     | 62                 | 3.948.341                            | 159.775.039                      | 139.064                       | 532.688.493  |
| II - Amendments in Accounting Policy                      | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| III - Current Balance (I + II) (01/01/2014)               | 306.000.000 | -                                      | (5.312.432)                     | -                               | -                    | 68.138.419     | 62                 | 3.948.341                            | 159.775.039                      | 139.064                       | 532.688.493  |
| A- Capital increase (A1 + A2)                             | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| 1- Cash   | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| 2- Internal sources                                       | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| B- Equity shares purchased by the company                 | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| C- Income / (expense) recognized directly in the equity   | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| D- Revaluation of financial assets (Note 16.1)            | -           | -                                      | (15.875)                        | -                               | -                    | -              | -                  | (945.071)                            | -                                | -                             | (945.071)    |
| E- Translation reserves                                   | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | (15.875)     |
| F- Other income / (expenses)                              | -           | -                                      | -                               | -                               | -                    | -              | -                  | 86.694.418                           | -                                | -                             | 86.694.418   |
| G- Inflation adjustment differences                       | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| H- Period net profit (Note 37)                            | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | 17.905.012                       | -                             | 17.905.012   |
| I- Dividend distributed                                   | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| J- Transfer   | -           | -                                      | -                               | -                               | -                    | 12.526.732     | -                  | -                                    | (159.775.039)                    | 60.553.887                    | (86.694.420) |
| II- Closing Balance (31/03/2014) (I+ A+B+C+D+E+F+G+H+I+J) | 306.000.000 | -                                      | (5.328.307)                     | -                               | -                    | 80.665.151     | 62                 | 89.697.688                           | 17.905.012                       | 60.692.951                    | 549.632.557  |



**AKSIGORTIA ANONIM SÛRKETI**  
**STATEMENT OF CHANGES IN EQUITY**  
 (Reviewed)

| CURRENT PERIOD  | Capital     | Equity Shares Owned by the Company (-) | Revaluation of Financial Assets | Inflation Adjustment on Capital | Translation Reserves | Legal Reserves | Statutory Reserves | Other Reserves and Retained Earnings | Net Profit/(Loss) for the Period | Previous Years' Profit/(Loss) | Total        |
|---|-------------|--|---------------------------------|---------------------------------|----------------------|----------------|--------------------|--------------------------------------|----------------------------------|-------------------------------|--------------|
| I - Closing Balance of Prior Period (31/12/2012)          | 306.000.000 | -                                      | 183.320                         | -                               | -                    | 62.767.184     | 62                 | 4.460.787                            | 48.672.723                       | 1.513.576                     | 423.597.652  |
| II - Amendments in Accounting Policy                      | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| III - Current Balance (I + II) (01/01/2013)               | 306.000.000 | -                                      | 183.320                         | -                               | -                    | 62.767.184     | 62                 | 4.460.787                            | 48.672.723                       | 1.513.576                     | 423.597.652  |
| A- Capital increase (A1 + A2)                             | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| 1- Cash   | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| 2- Internal sources                                       | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| B- Equity shares purchased by the company                 | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| C- Income / (expense) recognized directly in the equity   | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| D- Revaluation of financial assets                        | -           | -                                      | (631.442)                       | -                               | -                    | -              | -                  | (242.095)                            | -                                | -                             | (242.095)    |
| E- Translation reserves                                   | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| F- Other income / (expenses)                              | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| G- Inflation adjustment differences                       | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| H- Period net profit (Note 37)                            | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | 10.057.230                       | -                             | 10.057.230   |
| I- Dividend distributed                                   | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | (48.672.723)                     | -                             | (48.672.723) |
| J- Transfer   | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| II- Closing Balance (31/03/2013) (I+ A+B+C+D+E+F+G+H+I+J) | 306.000.000 | -                                      | (448.122)                       | -                               | -                    | 62.767.184     | 62                 | 4.218.692                            | 10.057.230                       | 50.186.299                    | 432.781.345  |

**AKSİGORTA ANONİM ŞİRKETİ**  
**CASH FLOW STATEMENT**

|  | Note      | Reviewed                     | Reviewed                      |
|--|-----------|------------------------------|-------------------------------|
|  |           | Current Period<br>31/03/2014 | Previous Period<br>31/03/2013 |
| <b>A. CASH FLOWS FROM THE OPERATING ACTIVITIES</b>                           |           |                              |                               |
| 1. Cash inflows from the insurance operations                                |           | 398.157.515                  | 372.725.592                   |
| 2. Cash inflows from the reinsurance operations                              |           | -                            | -                             |
| 3. Cash inflows from the pension operations                                  |           | -                            | -                             |
| 4. Cash outflows due to the insurance operations (-)                         |           | (338.635.165)                | (324.940.121)                 |
| 5. Cash outflows due to the reinsurance operations (-)                       |           | -                            | -                             |
| 6. Cash outflows due to the pension operations (-)                           |           | -                            | -                             |
| <b>7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)</b>   |           | <b>59.522.350</b>            | <b>47.785.471</b>             |
| 8. Interest payments (-)   |           | -                            | -                             |
| 9. Income tax payments (-)   |           | (7.485.424)                  | (2.924.885)                   |
| 10. Other cash inflows   |           | (14.779.713)                 | 12.240.059                    |
| 11. Other cash outflows (-)  |           | (31.100.884)                 | (38.237.801)                  |
| <b>12. Net cash generated from the operating activities</b>                  |           | <b>6.156.329</b>             | <b>18.862.844</b>             |
| <b>B. CASH FLOWS FROM THE INVESTING ACTIVITIES</b>                           |           |                              |                               |
| 1. Sale of tangible assets   |           | -                            | 263.433                       |
| 2. Purchase of tangible assets (-)   |           | -                            | -                             |
| 3. Acquisition of financial assets (-)                                       |           | (16.962.764)                 | (57.461.013)                  |
| 4. Sale of financial assets  |           | (116.818)                    | (67.843)                      |
| 5. Interest received   |           | 21.023.210                   | 11.165.103                    |
| 6. Dividends received  |           | -                            | -                             |
| 7. Other cash inflows  |           | 19.732.143                   | 2.619.960                     |
| 8. Other cash outflows (-)   |           | (39.080.460)                 | (13.174.242)                  |
| <b>9. Net cash generated from the investing activities</b>                   |           | <b>(15.404.689)</b>          | <b>(56.654.602)</b>           |
| <b>C. CASH FLOWS FROM THE FINANCING ACTIVITIES</b>                           |           |                              |                               |
| 1. Issue of equity shares  |           | -                            | -                             |
| 2. Cash inflows from the loans to policyholders                              |           | -                            | -                             |
| 3. Payments of financial leases (-)  |           | -                            | -                             |
| 4. Dividend paid (-)   |           | -                            | -                             |
| 5. Other cash inflows  |           | -                            | -                             |
| 6. Other cash outflows (-)   |           | -                            | -                             |
| <b>7. Cash generated from the financing activities</b>                       |           | <b>-</b>                     | <b>-</b>                      |
| <b>D. EFFECTS OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS</b>  |           | 7.585.538                    | (267.227)                     |
| <b>E. Net increase/(decrease) in cash and cash equivalents (A12+B9+C7+D)</b> |           | <b>(1.662.822)</b>           | <b>(38.058.985)</b>           |
| <b>F. Cash and cash equivalents at the beginning of the period</b>           | <b>14</b> | 898.881.749                  | 738.410.283                   |
| <b>G. Cash and cash equivalents at the end of the period (E+F)</b>           | <b>14</b> | <b>897.218.927</b>           | <b>700.351.298</b>            |