

AKSİGORTA ANONİM ŞİRKETİ
DETAILED
BALANCE SHEET

TRY

ASSETS			
I- Current Assets	Note	Unaudited Current Period 31/03/2010	Audited Prior Period 31/12/2009
A- Cash and Cash Equivalents	14	438,179,629	415,619,719
1- Cash		1,181	646
2- Cheques Received			-
3- Banks		426,806,175	399,206,049
4- Cheques Given and Payment Orders (-)		(2,673,622)	(4,935,940)
5- Other Cash and Cash Equivalents		14,045,895	21,348,964
B- Financial Assets and Investments with Risks on Policy Holders		197,308,231	210,524,287
1- Financial Assets Available for Sale	11.1, 47	19,390,615	164,684,234
2- Financial Assets Held to Maturity			-
3- Financial Assets Held for Trading	11.1	184,954,166	53,041,321
4- Loans			-
5- Provision for Loans (-)			-
6- Investments with Risks on Policy Holders	11.1	8,145,518	7,980,800
7- Equity Shares			-
8- Diminution in Value of Financial Assets (-)	11.1	(15,182,068)	(15,182,068)
C- Receivables From Main Operations		220,895,448	230,266,799
1- Receivables From Insurance Operations	12.1	219,790,057	229,146,696
2- Provision for Receivables From Insurance Operations (-)	12.1	(4,775,043)	(4,775,043)
3- Receivables From Reinsurance Operations			-
4- Provision for Receivables From Reinsurance Operations (-)			-
5- Cash Deposited For Insurance & Reinsurance Companies	12.1	31,494	31,494
6- Loans to Policyholders			-
7- Provision for Loans to Policyholders (-)			-
8- Receivables from Pension Operation			-
9- Doubtful Receivables From Main Operations	12.1	41,572,344	41,010,171
10- Provisions for Doubtful Receivables From Main Operations (-)	12.1	(35,723,404)	(35,146,519)
D- Due from Related Parties		46,610	44,016
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	45	46,610	44,016
7- Rediscount on Receivables Due from Related Parties (-)			-
8- Doubtful Receivables Due from Related Parties			-
9- Provisions for Doubtful Receivables Due from Related Parties (-)			-
E- Other Receivables		14,108,733	8,446,673
1- Leasing Receivables			-
2- Unearned Leasing Interest Income (-)			-
3- Deposits and Guarantees Given		57,657	57,657
4- Other Receivables	47	14,051,076	8,389,016
5- Discount on Other Receivables (-)			-
6- Other Doubtful Receivables			-
7- Provisions for Other Doubtful Receivables (-)			-
F- Prepaid Expenses and Income Accruals		62,414,236	58,218,390
1- Prepaid Expenses		62,414,236	58,218,390
2- Accrued Interest and Rent Income			-
3- Income Accruals			-
G- Other Current Assets		8,179,588	2,275,345,353
1- Inventories		103,266	95,825
2- Prepaid Taxes and Funds		8,042,453	6,642,769
3- Deferred Tax Assets			-
4- Business Advances		32,966	12,689
5- Advances Given to Personnel		903	-
6- Stock Count Differences			-
7- Other Current Assets	47		2,268,594,070
8- Provision for Other Current Assets (-)			-
I- Total Current Assets		941,132,475	3,198,465,237

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BALANCE SHEET

TRY

ASSETS			
	Note	Unaudited Current Period 31/03/2010	Audited Prior Period 31/12/2009
II- Non Current Assets			
A- Receivables From Main Operations			
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- Due from Related Parties			
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 (-)		-	-
C- Other Receivables			
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 (-)		-	-
D- Financial Assets			
1- Investments In Associates		30,116,653	30,116,653
2- Affiliates	9, 11.4	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 (-)		-	-
E- Tangible Fixed Assets			
1- Investment Properties	7	6,758,362	7,533,985
2- Diminution in Value for Investment Properties (-)		-	-
3- Owner Occupied Properties	6	38,835,311	38,585,311
4- Machinery and Equipments		-	-
5- Furnitures and Fixtures	6	23,091,342	23,069,226
6- Vehicles	6	32,050	32,050
7- Other Tangible Assets (Including Leasehold Improvements)	6	2,346,367	2,346,367
8- Leased Tangible Fixed Assets	6	351,395	351,395
9- Accumulated Depreciation (-)	6, 7	(28,743,959)	(28,408,395)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Fixed Assets			
1- Rights	8	10,387,802	10,196,503
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortizations (-)	8	(2,616,104)	(2,265,820)
7- Advances Regarding Intangible Assets		-	-
G- Prepaid Expenses and Income Accruals			
1- Prepaid Expenses		-	45,709
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		-	-
H- Other Non-current Assets			
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Inventories		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets		-	-
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Non-current Assets		80,559,219	81,602,984
TOTAL ASSETS		1,021,691,694	3,280,068,221

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LIABILITIES			
III- Short Term Liabilities	Note	Unaudited Current Period 31/03/2010	Audited Prior Period 31/12/2009
A- Borrowings			
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- Payables From Main Operations		37,336,350	69,636,459
1- Payables Due to Insurance Operations	19.1	37,329,198	69,629,307
2- Payables Due to Reinsurance Operations			
3- Cash Deposited by Insurance & Reinsurance Companies	19.1	7,152	7,152
4- Payables Due to Pension Operations			
5- Payables from Other Operations			
6- Rediscount on Other Payables From Main Operations (-)			
C- Due to Related Parties	19.1	702,003	641,000
1- Due to Shareholders	12.2	175,223	175,223
2- Due to Affiliates			
3- Due to Subsidiaries			
4- Due to Joint Ventures			
5- Due to Personnel		526,780	465,777
6- Due to Other Related Parties			
D- Other Payables	47	13,447,721	14,810,198
1- Deposits and Guarantees Received			
2- Other Payables		13,447,721	14,810,198
3- Discount on Other Payables (-)			
E- Insurance Technical Reserves		522,629,223	474,925,461
1- Unearned Premiums Reserve - Net	20	321,983,543	275,614,108
2- Unexpired Risk Reserves - Net	20	5,688,517	2,395,901
3- Life Mathematical Reserves - Net			
4- Outstanding Claims Reserve - Net	4.1, 20	194,957,163	196,915,452
5- Provision for Bonus and Discounts - Net			
6- Provision for Policies Investment Risk of Life Insurance Policyholders - Net			
7- Other Technical Reserves - Net			
F- Taxes and Other Liabilities and Relevant Provisions		3,574,763	4,583,905
1- Taxes and Dues Payable		4,624,102	6,953,578
2- Social Security Premiums Payable	23.1	688,297	721,420
3- Overdue, Deferred or By Installment Taxes and Other Liabilities			
4- Other Taxes and Liabilities		5,779	47,557
5- Corporate Tax Liability Provision on Period Profit	35	1,395,235	
6- Prepaid Taxes and Other Liabilities on Period Profit (-)	35	(3,138,650)	(3,138,650)
7- Provisions for Other Taxes and Liabilities			
G- Provisions for Other Risks			
1- Provision for Employment Termination Benefits			
2- Pension Fund Deficit Provision			
3- Provisions for Costs			
H- Deferred Income and Expense Accruals		33,313,694	30,046,119
1- Deferred Income			
2- Expense Accruals			
3- Other Deferred Income and Expense Accruals	19.1	33,313,694	30,046,119
I- Other Short Term Liabilities	19.1		
1- Deferred Tax Liability			
2- Inventory Count Differences			
3- Other Short Term Liabilities			
III - Total Short Term Liabilities		611,003,754	594,643,142

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TRY

LIABILITIES			
IV- Long Term Liabilities	Note	Unaudited Current Period 31/03/2010	Audited Prior Period 31/12/2009
A- Borrowings			
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- Payables From Main Operations			
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 (-)		-	-
C- Due to Related Parties			
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		-	-
D- Other Payables			
1- Deposits and Guarantees Received		-	-
2- Other Payables		-	-
3- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		13,394,568	12,927,711
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.2, 20	3,543,694	3,689,389
4- Outstanding Claims Reserve - Net		-	-
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Policies Investment Risk of Life Insurance Policyholders - Net	20	1,955,406	2,263,497
7- Other Technical Reserves - Net	20, 47	7,895,468	6,974,825
F- Other Liabilities and Provisions			
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		-	-
G- Provisions for Other Risks		1,959,133	1,971,587
1- Provision for Employment Termination Benefits	22	1,959,133	1,971,587
2- Provisions for Employee Pension Fund Deficits		-	-
H- Deferred Income and Expense Accruals			
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
I- Other Long Term Liabilities		(1,199,340)	1,502,976
1- Deferred Tax Liability	35	(1,199,575)	1,502,741
2- Other Long Term Liabilities		235	235
IV- Total Long Term Liabilities		14,154,361	16,402,274

SHAREHOLDERS' EQUITY			
V- Shareholders' Equity	Note	Unaudited Current Period 31/03/2010	Audited Prior Period 31/12/2009
A- Paid in Capital		306,000,000	434,338,906
1- (Nominal) Capital	15	306,000,000	306,000,000
2- Unpaid Capital (-)	15	-	-
3- Positive Inflation Adjustment on Capital		-	128,338,906
4- Negative Inflation Adjustment on Capital (-)		-	-
B- Capital Reserves		796,537	99,959,485
1- Equity Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale to be Transferred to Capital		796,537	99,959,485
4- Translation Reserves		-	-
5- Other Capital Reserves		-	-
C- Profit Reserves		59,368,350	2,099,758,587
1- Legal Reserves		59,802,506	104,134,439
2- Statutory Reserves		62	62
3- Extraordinary Reserves		-	207,779,928
4- Special Funds (Reserves)		-	52,898,500
5- Revaluation of Financial Assets	11.6, 16, 27	(434,218)	1,734,945,658
6- Other Profit Reserves		-	-
D- Previous Years' Profits		34,169,290	-
1- Previous Years' Profits		34,169,290	-
E- Previous Years' Losses (-)		-	-
1- Previous Years' Losses		-	-
F- Net Profit of the Period		(3,800,598)	34,965,827
1- Net Profit of the Period		-	34,169,290
2- Net Loss of the Period		(3,800,598)	-
3- Net Income not subject to distribution		-	796,537
Total Shareholders' Equity		396,533,579	2,669,022,805
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,021,691,694	3,280,068,221

AKSİGORTA ANONİM ŞİRKETİ
DETAILED
INCOME STATEMENT

TRY

I-TECHNICAL PART			
	Note	Unaudited Current Period 01/01/2010-31/03/2010	Unaudited Prior Period 01/01/2009-31/03/2009
A- Non-Life Technical Income		156,322,257	175,209,969
1- Earned Premiums (Net of Reinsurer Share)		138,336,235	96,045,101
1.1- Premiums (Net of Reinsurer Share)	24	186,261,782	151,486,105
1.1.1- Gross Premiums (+)		267,002,916	250,343,192
1.1.2- Ceded Premiums to Reinsurers (-)		(80,741,134)	(98,857,086)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		(44,632,930)	(46,504,729)
1.2.1- Unearned Premiums Reserve (-)		(64,358,402)	(46,788,893)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)		19,725,472	284,164
1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		(3,292,617)	(8,936,275)
1.3.1- Unexpired Risks Reserve (-)		10,781,677	(5,307,412)
1.3.2- Reinsurance Share of Unexpired Risks Reserve (+)		(14,074,294)	(3,628,863)
2- Investment Income Transferred from Non-Technical Part		9,901,269	17,811,677
3- Other Technical Income (Net of Reinsurer Share)		8,084,753	61,353,191
3.1- Gross Other Technical Income (+)	25	7,312,170	58,928,919
3.2- Reinsurance Share of Other Technical Income (-)		772,583	(2,424,272)
B- Non-Life Technical Expense (-)		(161,349,226)	(169,898,719)
1- Total Claims (Net of Reinsurer Share)		(107,596,347)	(125,265,378)
1.1- Claims Paid (Net of Reinsurer Share)		(110,823,643)	(116,603,252)
1.1.1- Gross Claims Paid (-)		(157,189,243)	(171,024,037)
1.1.2- Reinsurance Share of Claims Paid (+)		46,365,600	54,420,785
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	29	3,227,296	(8,662,126)
1.2.1- Outstanding Claims Reserve (-)		7,724,948	1,629,073
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		(4,497,652)	(10,291,198)
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) (+/-)		(920,643)	(929,837)
4- Operating Expenses (-)	32, 25	(52,832,236)	(43,703,504)
C- Non Life Technical Net Profit (A-B)		(5,026,969)	5,311,250
D- Life Technical Income		342,057	550,351
1- Earned Premiums (Net of Reinsurer Share)		58,474	91,428
1.1- Premiums (Net of Reinsurer Share)	24	58,318	91,188
1.1.1- Gross Premiums (+)		78,361	126,120
1.1.2- Ceded Premiums to Reinsurers (-)		(20,043)	(34,932)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		156	239
1.2.1- Unearned Premium Reserves (-)		1,125	2,074
1.2.2- Unearned Premium Reserves Reinsurer Share (+)		(969)	(1,835)
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		204,380	450,110
3- Unrealized Income from Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		79,203	8,813
E- Life Technical Expense		(247,312)	(506,086)
1- Total Claims (Net of Reinsurer Share)		(666,004)	(845,088)
1.1- Claims Paid (Net of Reinsurer Share)		(766,038)	(913,193)
1.1.1- Gross Claims Paid (-)		(766,038)	(913,793)
1.1.2- Claims Paid Reinsurer Share (+)		-	600
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	29	100,034	68,105
1.2.1- Outstanding Claims Reserve (-)		100,034	68,105
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		-	-
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 Life Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		145,694	168,916
3.1- Life Mathematical Reserves (-)		145,694	168,916
3.2- Life Mathematical Reserves Reinsurer Share (+)		-	-
4- Changes in Reserves for Life Insurance Policies Including Investment Risk		301,923	231,167
4.1- Reserves for Life Insurance Policies Including Investment Risk (-)		301,923	231,167
4.2- Reserves for Life Insurance Policies Including Investment Risk Reinsurer Share (+)		-	-
5- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-
6- Operating Expenses (-)	32	(16,008)	(38,577)
7- Investment Expenses (-)		-	-
8- Unrealized Losses from Investments (-)		-	-
9- Investment Income Transferred to Non- Technical Part (-)		(12,917)	(22,506)
F- Life Technical Profit (D-E)		94,745	44,265
G- Individual Retirement Technical Income		-	-
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		-	-
H- Individual Retirement Technical Expense		-	-
1- Fund Management Expenses (-)		-	-
2- Decrease in Market Value of Capital Commitment Advances (-)		-	-
3- Operating Expenses (-)		-	-
4- Other Technical Expense (-)		-	-
I- Individual Retirement Technical Profit (G-H)		-	-

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INCOME STATEMENT

TRY

II-NON TECNICAL PART			
	Note	Unaudited	Unaudited
		Current Period	Prior Period
		01/01/2010-31/03/2010	01/01/2009-31/03/2009
C- Non Life Technical Profit		(5,026,969)	5,311,250
F- Life Technical Profit		94,745	44,265
I- Individual Retirement Technical Profit		-	-
J- Total Technical Profit (C+F+I)		(4,932,224)	5,355,514
K- Investment Income		17,113,498	44,766,250
1- Income From Financial Investment	26	4,752,480	13,468,669
2- Income from Sales of Financial Investments	26	4,321,944	27,018
3- Revaluation of Financial Investments	26	3,767,627	5,553,879
4- Foreign Exchange Gains	36	4,178,206	3,577,534
5- Dividend Income from Participations	26	20,185	22,062,616
6- Income from Subsidiaries and Joint Ventures		-	-
7- Income Received from Land and Building	26	60,139	54,029
8- Income from Derivatives		-	-
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Part		12,917	22,506
L- Investment Expenses (-)		(14,610,970)	(22,930,427)
1- Investment Management Expenses (including interest) (-)		-	-
2- Valuation Allowance of Investments (-)	26	-	-
3- Losses On Sales of Investments (-)		-	-
4- Investment Income Transferred to Life Technical Part (-)		(9,901,269)	(17,811,677)
5- Losses from Derivatives (-)		-	-
6- Foreign Exchange Losses (-)	36	(3,734,345)	(4,243,222)
7- Depreciation Expenses (-)	32	(975,356)	(875,528)
8- Other Investment Expenses (-)		-	-
M- Other Income and Expenses (+/-)	47	24,333	794,016
1- Provisions Account (+/-)		(1,439,946)	(3,628,034)
2- Discount account (+/-)		(1,174,782)	1,514,807
3- Mandatory Earthquake Insurance Account (+/-)		59,159	37,504
4- Inflation Adjustment Account (+/-)		-	-
5- Deferred Tax Asset Accounts(+/-)	35	2,634,226	2,034,303
6- Deferred Tax Expense Accounts (-)	35	-	-
7- Other Income and Revenues	47	1,244,902	1,111,631
8- Other Expense and Losses (-)	47	(1,299,226)	(276,195)
9- Prior Period Income		-	-
10- Prior Period Losses (-)		-	-
N- Net Profit / (Loss)		(3,800,598)	24,767,103
1- Profit /(Loss) Before Tax		(2,405,363)	27,985,354
2- Corporate Tax Liability Provision (-)	35	(1,395,235)	(3,218,251)
3- Net Profit (Loss)		(3,800,598)	24,767,103
4- Inflation Adjustment Account		-	-

AKSİGORTA ANONİM ŞİRKETİ
STATEMENT OF CHANGES IN EQUITY

TRY

Unaudited 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 (31/12/2009)	306,000,000	-	1,734,945,658	128,338,906	-	104,134,439	62	360,637,913	34,965,827	-	2,669,022,805
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	-	-	(1,735,379,876)	(128,338,906)	-	(44,331,933)	-	(360,637,913)	-	-	(2,268,688,628)
E- Translation reserves	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences	-	-	-	-	-	-	-	-	-	-	-
H- Period net profit	-	-	-	-	-	-	-	-	(3,800,598)	-	(3,800,598)
I- Dividends distributed	-	-	-	-	-	-	-	-	-	-	-
J- Transfer	-	-	-	-	-	-	-	796,537	(34,965,827)	34,169,290	-
II - Closing Balance (31/03/2010) (I+A+B+C+D+E+F+G+H+I+J)	306,000,000	-	(434,218)	-	-	59,802,506	62	796,537	(3,800,598)	34,169,290	396,533,579

spin-off spin-off spin-off

Unaudited Prior 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 (31/12/2008)	306,000,000	-	843,876,544	128,338,906	-	97,863,921	62	370,242,017	51,970,364	(3,283,950)	1,795,007,864
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	-	-	19,595,202	-	-	-	-	-	-	-	19,595,202
E- Translation reserves	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences	-	-	-	-	-	-	-	-	-	-	-
H- Period net profit	-	-	-	-	-	-	-	-	24,767,103	-	24,767,103
I- Dividends distributed	-	-	-	-	-	-	-	(20,791,954)	(31,228,046)	-	(52,020,000)
J- Transfer	-	-	-	-	-	6,270,518	-	11,187,850	(20,742,318)	3,283,950	-
IV - Closing Balance (31/03/2009) (III+A+B+C+D+E+F+G+H+I+J)	306,000,000	-	863,471,746	128,338,906	-	104,134,439	62	360,637,913	24,767,103	0	1,787,350,168

The accompanying notes form an integral part of these financial statements.

AKSİGORTA ANONİM ŞİRKETİ
CASH FLOW STATEMENT

TRY

	Note	Unaudited Current Period (01/01/2010 - 31/03/2010)	Unaudited Prior Period (01/01/2009 - 31/03/2010)
A. CASH FLOWS FROM THE OPERATING ACTIVITIES			
1. Cash inflows from the insurance operations		266,835,847	275,179,951
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		-	-
4. Cash outflows due to the insurance operations (-)		(245,457,651)	(250,804,330)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		-	-
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		21,378,196	24,375,622
8. Interest payments (-)		-	-
9. Income tax payments (-)	35	-	(3,218,251)
10. Other cash inflows		9,935,785	32,659,128
11. Other cash outflows (-)		(20,888,586)	(31,963,539)
12. Net cash generated from the operating activities	39	10,425,395	21,852,958
B. CASH FLOWS FROM THE INVESTING ACTIVITIES			
1. Sale of tangible assets		1,649,123	1,174,400
2. Purchase of tangible assets (-)	6	(272,116)	-
3. Acquisition of financial assets (-)		14,756,513	(9,218,662)
4. Sale of financial assets		-	-
5. Interest received		9,830,206	19,049,566
6. Dividends received		20,185	22,062,616
7. Other cash inflows		465,675	23,446,232
8. Other cash outflows (-)		(15,786,458)	(23,615,680)
9. Net cash generated from the investing activities	39	10,663,128	32,898,472
C. CASH FLOWS FROM THE FINANCING ACTIVITIES			
1. Issue of equity shares		-	-
2. Cash inflows from the loans to policyholders		-	-
3. Payments of financial leases (-)		-	-
4. Dividends paid (-)		-	(52,020,000)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
7. Cash generated from the financing activities	39	-	(52,020,000)
D. EFFECTS OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH			
E. Net increase/(decrease) in cash and cash equivalents (A12+B9+C7+D)		21,088,523	2,731,431
F. Cash and cash equivalents at the beginning of the period	14	415,105,859	340,737,486
G. Cash and cash equivalents at the end of the period (E+F)	14	436,194,382	343,468,917

The accompanying notes form an integral part of these financial statements.