

AKSİGORTA ANONİM ŞİRKETİ
DETAILED
BALANCE SHEET

TRY

ASSETS			
I- Current Assets	Note	Unaudited Current Period 30/09/2010	Audited Prior Period 31/12/2009
A- Cash and Cash Equivalents		374,529,705	287,698,825
1- Cash		961	646
2- Cheques Received			
3- Banks		377,328,038	292,634,119
4- Cheques Given and Payment Orders (-)	14	(2,799,294)	(4,935,940)
5- Other Cash and Cash Equivalents			
B- Financial Assets and Investments with Risks on Policy Holders		123,038,684	210,524,287
1- Financial Assets Available for Sale	11. 1	130,566	164,684,234
2- Financial Assets Held to Maturity			
3- Financial Assets Held for Trading	11. 1	115,851,878	53,041,321
4- Loans			
5- Provision for Loans (-)			
6- Investments with Risks on Policy Holders	11. 1	7,056,240	7,980,800
7- Equity Shares			
8- Diminution in Value of Financial Assets (-)			(15,182,068)
C- Receivables From Main Operations		360,449,508	358,187,693
1- Receivables From Insurance Operations	12. 1	357,761,517	357,067,590
2- Provision for Receivables From Insurance Operations (-)	12. 1	15,173,672	(4,775,043)
3- Receivables From Reinsurance Operations			
4- Provision for Receivables From Reinsurance Operations (-)			
5- Cash Deposited For Insurance & Reinsurance Companies	12. 1	30,954	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	23,903,358	41,010,171
10- Provisions for Doubtful Receivables From Main Operations (-)	12. 1	(36,419,993)	(35,146,519)
D- Due from Related Parties		47,702	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	47,702	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		8,371,359	8,446,673
1- Leasing Receivables			
2- Unearned Leasing Interest Income (-)			
3- Deposits and Guarantees Given		57,657	57,657
4- Other Receivables	47	8,313,702	8,389,016
5- Discount on Other Receivables (-)			
6- Other Doubtful Receivables			
7- Provisions for Other Doubtful Receivables (-)			
F- Prepaid Expenses and Income Accruals		69,961,442	58,218,390
1- Prepaid Expenses		69,961,442	58,218,390
2- Accrued Interest and Rent Income			
3- Income Accruals			
G- Other Current Assets		4,922,584	2,275,345,353
1- Inventories		97,751	95,825
2- Prepaid Taxes and Funds		4,786,898	6,642,769
3- Deferred Tax Assets			
4- Business Advances		37,935	12,689
5- Advances Given to Personnel			
6- Stock Count Differences			
7- Other Current Assets	47		2,268,594,070
8- Provision for Other Current Assets (-)			
I- Total Current Assets		941,320,984	3,198,465,237

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DETAILED
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ASSETS			
	Note	Unaudited Current Period 30/09/2010	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			
		30,116,653	30,116,653
1- Investments In Associates		-	-
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			
		41,912,536	43,509,939
1- Investment Properties	7	6,758,362	7,533,985
2- Diminution in Value for Investment Properties (-)		-	-
3- Owner Occupied Properties	6	38,837,294	38,585,311
4- Machinery and Equipments		-	-
5- Furnitures and Fixtures	6	23,500,118	23,069,226
6- Vehicles	6	49,550	32,050
7- Other Tangible Assets (Including Leasehold Improvements)	6	2,348,015	2,346,367
8- Leased Tangible Fixed Assets	6	351,395	351,395
9- Accumulated Depreciation (-)	6, 7	(29,932,198)	(28,408,395)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Fixed Assets			
		7,850,650	7,930,683
1- Rights	8	11,190,904	10,196,503
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortizations (-)	8	(3,340,254)	(2,265,820)
7- Advances Regarding Intangible Assets		-	-
G- Prepaid Expenses and Income Accruals			
		5,780	45,709
1- Prepaid Expenses		5,780	45,709
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		-	-
H- Other Non-current Assets			
		443,902.00	-
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Inventories		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	35	443,902.00	-
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Non-current Assets			
		80,329,521	81,602,984
TOTAL ASSETS			
		1,021,650,505	3,280,068,221

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BALANCE SHEET

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LIABILITIES			
III- Short Term Liabilities	Note	Unaudited Current Period 30/09/2010	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		57,926,232	69,636,459
1- Payables Due to Insurance Operations	19. 1	57,926,232	69,629,307
2- Payables Due to Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies	19. 1	-	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	12. 2, 19. 1	229,785	641,000
1- Due to Shareholders		176,007	175,223
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		53,778	465,777
6- Due to Other Related Parties		-	-
D- Other Payables	47	12,615,213	14,810,198
1- Deposits and Guarantees Received		-	-
2- Other Payables		12,615,213	14,810,198
3- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		530,390,268	474,925,461
1- Unearned Premiums Reserve - Net	20	311,847,122	275,614,108
2- Unexpired Risk Reserves - Net	20	2,347,834	2,395,901
3- Life Mathematical Reserves - Net		-	-
4- Outstanding Claims Reserve - Net	4. 1, 20	216,195,312	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		5,393,274	4,583,905
1- Taxes and Dues Payable		4,684,771	6,953,578
2- Social Security Premiums Payable	23. 1	708,628	721,420
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		(93)	47,557
5- Corporate Tax Liability Provision on Period Profit	35	-	-
6- Prepaid Taxes and Other Liabilities on Period Profit (-)	35	(32)	(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		30,873,595	30,046,119
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals	19. 1	30,873,595	30,046,119
I- Other Short Term Liabilities			
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities		-	-
III - Total Short Term Liabilities		637,428,367	594,643,142

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LIABILITIES			
IV- Long Term Liabilities	Note	Unaudited Current Period 30/09/2010	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		14,576,638	12,927,711
1- Unearned Premiums Reserve - Net			
2- Unexpired Risk Reserves - Net			
3- Life Mathematical Reserves - Net	17. 2, 20	3,316,967	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	1,562,830	2,263,497
7- Other Technical Reserves - Net	20, 47	9,696,841	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		1,901,893	1,971,587
1- Provision for Employment Termination Benefits	22	1,901,893	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		235	1,502,976
1- Deferred Tax Liability	35		1,502,741
2- Other Long Term Liabilities		235	235
IV- Total Long Term Liabilities		16,478,766	16,402,274

SHAREHOLDERS' EQUITY			
V- Shareholders' Equity	Note	Unaudited Current Period 30/09/2010	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 (-)			
3- Positive Inflation Adjustment on Capital	47		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		63,052,588	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)		3,250,020.00	52,898,500
5- Revaluation of Financial Assets	11. 6, 16, 27		1,734,945,658
6- Other Profit Reserves			
D- Previous Years' Profits		319,270	
1- Previous Years' Profits		319,270	
E- Previous Years' Losses (-)			
1- Previous Years' Losses			
F- Net Profit of the Period		(2,425,023)	34,965,827
1- Net Profit of the Period			34,169,290
2- Net Loss of the Period		(2,425,023)	
3- Net Income not subject to distribution			796,537
Total Shareholders' Equity		367,743,372	2,669,022,805
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,021,650,505	3,280,068,221

AKSİGORTA ANONİM ŞİRKETİ
DETAILED
INCOME STATEMENT

TRY

I-TECHNICAL PART			
	Note	Unaudited Current Period 01/01/2010-30/09/2010	Unaudited Prior Period 01/01/2009-30/09/2009
A- Non-Life Technical Income		491,708,574	486,876,168
1- Earned Premiums (Net of Reinsurer Share)		439,585,896	406,918,308
1.1 - Premiums (Net of Reinsurer Share)	24	474,033,798	410,259,484
1.1.1 - Gross Premiums (+)		659,459,901	645,060,796
1.1.2 - Ceded Premiums to Reinsurers (-)	17. 16	(185,426,103)	(234,801,312)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		(34,495,969)	(15,888,771)
1.2.1 - Unearned Premiums Reserve (-)		(27,752,734)	(38,622,138)
1.2.2 - Reinsurance Share of Unearned Premiums Reserve (+)	17. 16	(6,743,235)	22,733,367
1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		48,067	12,547,595
1.3.1 - Unexpired Risks Reserve (-)		8,420,621	241,387
1.3.2 - Reinsurance Share of Unexpired Risks Reserve (+)	17. 16	(8,372,554)	12,306,208
2- Investment Income Transferred from Non-Technical Part		23,357,804	44,078,720
3- Other Technical Income (Net of Reinsurer Share)		28,764,874	35,879,140
3.1 - Gross Other Technical Income (+)	25	28,036,920	35,879,140
3.2 - Reinsurance Share of Other Technical Income (-)		727,954	-
B- Non-Life Technical Expense (-)		(501,800,981)	(445,368,116)
1- Total Claims (Net of Reinsurer Share)		(347,979,122)	(318,128,313)
1.1- Claims Paid (Net of Reinsurer Share)		(329,980,216)	(327,143,901)
1.1.1 - Gross Claims Paid (-)		(441,514,756)	(456,775,996)
1.1.2 - Reinsurance Share of Claims Paid (+)		111,534,540	129,632,095
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	29	(17,998,906)	9,015,588
1.2.1 - Outstanding Claims Reserve (-)		(5,788,437)	(22,751,137)
1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)	17. 16	(12,210,469)	31,766,725
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) (+/-)		(2,722,015)	(2,512,975)
4- Operating Expenses (-)	25, 35	(151,099,844)	(124,726,828)
C- Non Life Technical Net Profit (A-B)		(10,092,407)	41,508,052
D- Life Technical Income		925,986	1,721,816
1- Earned Premiums (Net of Reinsurer Share)		158,361	241,879
1.1- Premiums (Net of Reinsurer Share)	24	158,344	241,489
1.1.1- Gross Premiums (+)		212,702	334,559
1.1.2 - Ceded Premiums to Reinsurers (-)	17. 16	(54,358)	(93,070)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		17	390
1.2.1- Unearned Premium Reserves (-)		2,429	6,209
1.2.2- Unearned Premium Reserves Reinsurer Share (+)	17. 16	(2,412)	(5,819)
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		602,154	1,305,624
3- Unrealized Income from Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		165,471	174,313
E- Life Technical Expense		(752,927)	(1,423,768)
1- Total Claims (Net of Reinsurer Share)		(1,726,436)	(2,161,516)
1.1- Claims Paid (Net of Reinsurer Share)		(1,815,276)	(2,169,194)
1.1.1- Gross Claims Paid (-)		(1,815,276)	(2,181,294)
1.1.2- Claims Paid Reinsurer Share (+)		-	12,100
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		88,840	7,678
1.2.1 - Outstanding Claims Reserve (-)	29	88,840	7,678
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) (+/-)		372,422	395,595
3.1- Life Mathematical Reserves (-)		372,422	395,595
3.2- Life Mathematical Reserves Reinsurer Share (+)		-	-
4- Changes in Reserves for Life Insurance Policies Including Investment Risk		687,240	533,807
4.1- Reserves for Life Insurance Policies Including Investment Risk (-)		687,240	533,807
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	(49,487)	(120,382)
7- Investment Expenses (-)		-	-
8- Unrealized Losses from Investments (-)		-	-
9- Investment Income Transferred to Non- Technical Part (-)		(36,666)	(71,272)
F- Life Technical Profit (D-E)		173,059	298,048
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

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II-NON TECNICAL PART			
	Note	Unaudited	Unaudited
		Current Period	Prior Period
		01/01/2010-30/09/2010	01/01/2009-30/09/2009
C- Non Life Technical Profit			41,508,052
F- Life Technical Profit		(10,092,407)	
I- Individual Retirement Technical Profit		173,059	298,048
J- Total Technical Profit (C+F+I)		(9,919,348)	41,806,100
K- Investment Income		42,712,083	87,537,662
1- Income From Financial Investment	26	18,554,071	35,482,175
2- Income from Sales of Financial Investments	26	16,392,742	27,459,489
3- Revaluation of Financial Investments	26	78,955	(7,782,665)
4- Foreign Exchange Gains	36	7,453,151	10,077,282
5- Dividend Income from Participations	26	20,185	22,066,660
6- Income from Subsidiaries and Joint Ventures		-	-
7- Income Received from Land and Building	26	176,313	163,449
8- Income from Derivatives		-	-
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Part		36,666	71,272
L- Investment Expenses (-)		(33,434,565)	(61,907,999)
1- Investment Management Expenses (including interest) (-)		-	-
2- Valuation Allowance of Investments (-)		-	-
3- Losses On Sales of Investments (-)		-	-
4- Investment Income Transferred to Life Technical Part (-)		(23,357,804)	(44,078,720)
5- Losses from Derivatives (-)		-	-
6- Foreign Exchange Losses (-)	36	(7,188,819)	(15,266,249)
7- Depreciation Expenses (-)	32	(2,887,942)	(2,563,030)
8- Other Investment Expenses (-)		-	-
M- Other Income and Expenses (+/-)	47	(1,783,193)	(19,137,340)
1- Provisions Account (+/-)		(2,872,902)	(6,833,448)
2- Discount account (+/-)		(385,624)	2,149,498
3- Mandatory Earthquake Insurance Account (+/-)		313,778	190,552
4- Inflation Adjustment Account (+/-)		-	-
5- Deferred Tax Asset Accounts(+/-)	35	1,870,093	(4,759,792)
6- Deferred Tax Expense Accounts (-)	35	-	-
7- Other Income and Revenues	47	3,320,679	1,602,917
8- Other Expense and Losses (-)	47	(4,029,217)	(11,487,067)
9- Prior Period Income		-	-
10- Prior Period Losses (-)		-	-
N- Net Profit / (Loss)		(2,425,023)	47,520,908
1- Profit /(Loss) Before Tax		(2,425,023)	48,298,423
2- Corporate Tax Liability Provision (-)	35	-	(777,515)
3- Net Profit (Loss)		(2,425,023)	47,520,908
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	-	-	(1,734,945,658)	(128,338,906)	-	(44,331,933)	-	(360,637,913)	-	(3,250,020)	(2,271,504,430)
E- Translation reserves	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	3,250,020	-	-	3,250,020
G- Inflation adjustment differences	-	-	-	-	-	-	-	-	-	-	-
H- Period net profit	-	-	-	-	-	-	-	-	(2,425,023)	-	(2,425,023)
I- Dividends distributed	-	-	-	-	-	-	-	-	-	(30,600,000)	(30,600,000)
J- Transfer	-	-	-	-	-	-	-	796,537	-	(796,537)	-
II - Closing Balance (30/09/2010) (I+A+B+C+D+E+F+G+H+I+J)	306,000,000	-	-	-	-	59,802,506	62	4,046,557	(2,425,023)	319,270	367,743,372

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	-	48,686,414	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	-	-	648,677,879	-	-	-	-	-	-	-	648,677,879
E- Translation reserves	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences	-	-	-	-	-	-	-	-	-	-	-
H- Period net profit	-	-	-	-	-	-	-	-	47,520,908	-	47,520,908
I- Dividends distributed	-	-	-	-	-	-	-	(20,791,954)	-	(31,228,046)	(52,020,000)
J- Transfer	-	-	-	-	-	6,270,518	-	11,187,850	-	(17,458,368)	-
IV - Closing Balance (30/09/2009) (III+A+B+C+D+E+F+G+H+I+J)	306,000,000	-	1,492,554,423	128,338,906	-	104,134,439	62	360,637,913	47,520,908	-	2,439,186,651

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 - 30/09/2010)	Unaudited Prior Period (01/01/2009 - 30/09/2009)
A. CASH FLOWS FROM THE OPERATING ACTIVITIES		-	-
1. Cash inflows from the insurance operations		564,685,794	549,872,553
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		-	-
4. Cash outflows due to the insurance operations (-)		(549,843,737)	(483,164,398)
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)		14,842,057	66,708,155
8. Interest payments (-)		-	-
9. Income tax payments (-)	35	(3,138,618)	(777,515)
10. Other cash inflows		38,771,810	20,650,469
11. Other cash outflows (-)		(25,935,628)	(49,874,320)
12. Net cash generated from the operating activities	39	24,539,621	36,706,789
B. CASH FLOWS FROM THE INVESTING ACTIVITIES		-	-
1. Sale of tangible assets		485,915	2,457,551
2. Purchase of tangible assets (-)	6	(702,022)	-
3. Acquisition of financial assets (-)		79,623,983	(666,935,251)
4. Sale of financial assets		-	-
5. Interest received		41,902,304	51,266,546
6. Dividends received		20,185	22,066,660
7. Other cash inflows		7,666,130	684,232,821
8. Other cash outflows (-)		(37,090,321)	(46,192,540)
9. Net cash generated from the investing activities	39	91,906,174	46,895,787
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 (-)		(30,600,000)	(52,020,000)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
7. Cash generated from the financing activities		(30,600,000)	(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)		85,845,795	31,582,576
F. Cash and cash equivalents at the beginning of the period		287,184,965	340,737,486
G. Cash and cash equivalents at the end of the period (E+F)		373,030,760	372,320,062

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