

AKSİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

		TRY
		<i>Audited</i>
I- Current Assets	Note	Current Period 30.06.2008
A- Cash and Cash Equivalents		242.742.123
1- Cash		904
2- Cheques Received		-
3- Banks	14	247.164.259
4- Cheques Given and Payment Orders (-)		-4.423.040
5- Other Cash and Cash Equivalents		0
B- Financial Assets and Investments with Risks on Policy Holders	11.1	986.662.417
1- Securities Available for Sale		952.891.938
2- Securities Held to Maturity		0
3- Securities Held for Trading		37.352.512
4- Loans		0
5- Provision for Loans (-)		0
6- Investments with Risks on Policy Holders		10.665.341
7- Equity Shares		0
8- Diminution in Value of Financial Securities (-)		-14.247.374
C- Receivables From Main Operations	12.1	332.606.975
1- Receivables From Insurance Operations		331.850.166
2- Provision for Receivables From Insurance Operations (-)		0
3- Receivables From Reinsurance Operations		0
4- Provision for Receivables From Reinsurance Operations (-)		0
5- Cash Deposited For Insurance & Reinsurance Companies		31.494
6- Loans to Policyholders		0
7- Provision for Loans to Policyholders (-)		0
8- Receivables from Pension Operation		0
9- Doubtful Receivables From Main Operations		21.076.379
10- Provisions for Doubtful Receivables From Main Operations (-)		-20.351.064
D- Due from Related Parties	2.1.1	43.008
1- Due from Shareholders		0
2- Due from Affiliates		0
3- Due from Subsidiaries		0
4- Due from Enterprises Subject to Joint Management		0
5- Due from Personnel		1.045
6- Due from Other Related Parties		41.963
7- Rediscount on Receivables Due from Related Parties (-)		0
8- Doubtful Receivables Due from Related Parties		0
9- Provisions for Doubtful Receivables Due from Related Parties (-)		0
E- Other Receivables		10.278.641
1- Leasing Receivables		0
2- Unearned Leasing Interest Income (-)		0
3- Guarantees Given		7.651
4- Other Receivables	47	15.794.819
5- Rediscount on Other Receivables (-)		-5.523.829
6- Other Doubtful Receivables		0
7- Provisions for Other Doubtful Receivables (-)		0
F- Prepaid Expenses and Income Accruals		42.144.732
1- Prepaid Expenses		42.144.732
2- Accrued Interest and Rent Income		0
3- Income Accruals		0
4- Other Prepaid Expenses and Income Accruals		0
G- Other Current Assets		2.212.116
1- Inventories		109.319
2- Prepaid Taxes and Funds		1.661.760
3- Deferred Tax Assets		0
4- Business Advances		441.037
5- Advances Given to Personnel		0
6- Stock Count Differences		0
7- Other Current Assets		0
8- Provision for Other Current Assets (-)		0
I- Total Current Assets		1.616.690.012

AKSIGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

ASSET		
		<i>Audited</i>
		Current Period
II- Non Current Assets	Note	30.06.2008
A- Receivables From Main Operations		0
1- Receivables From Insurance Operations		0
2- Provision for Receivables From Insurance Operations (-)		0
3- Receivables From Reinsurance Operations		0
4- Provision for Receivables From Reinsurance Operations (-)		0
5- Cash Deposited for Insurance & Reinsurance Companies		0
6- Loans to Policyholders		0
7- Provision for Loans to Policyholders (-)		0
8- Receivables From Pension Operations		0
9- Doubtful Receivables from Main Operations		0
10- Provision for Doubtful Receivables from Main Operations		0
B- Due from Related Parties		0
1- Due from Shareholders		0
2- Due from Affiliates		0
3- Due from Subsidiaries		0
4- Due from Enterprises Subject to Joint Management		0
5- Due from Personnel		0
6- Due from Other Related Parties		0
7- Rediscount on Receivables Due from Related Parties (-)		0
8- Doubtful Receivables Due from Related Parties		0
9- Provisions for Doubtful Receivables Due from Related Parties (-)		0
C- Other Receivables		0
1- Leasing Receivables		0
2- Unearned Leasing Interest Income (-)		0
3- Guarantees Given		0
4- Other Receivables		0
5- Rediscount on Other Receivables (-)		0
6- Other Doubtful Receivables		0
7- Provisions for Other Doubtful Receivables (-)		0
D- Financial Assets	11.4	572.461.252
1- Investments In Associates		0
2- Affiliates		24.239.081
3- Capital Commitments to Affiliates (-)		0
4- Subsidiaries		0
5- Capital Commitments to Subsidiaries (-)		0
6- Enterprises Subject to Joint Management		548.222.171
7- Capital Commitments to Enterprises Subject to Joint Management (-)		0
8- Financial Assets and Investments with Risks on Policy Holders		0
9- Other Financial Assets		0
10- Diminution in Value of Financial Assets (-)		0
E- Tangible Fixed Assets	6-7	48.846.559
1- Investment Properties		10.533.335
2- Diminution in Value for Investment Properties (-)		0
3- Owner Occupied Property		40.638.802
4- Machinery and Equipments		0
5- Furnitures and Fixtures		23.053.854
6- Vehicles		102.258
7- Other Tangible Assets (Including Leasehold Improvements)		1.863.106
8- Leased Tangible Fixed Assets		351.395
9- Accumulated Depreciation (-)		-27.696.191
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		0
F- Intangible Fixed Assets	8	5.670.123
1- Rights		6.626.244
2- Goodwill		0
3- Establishment Costs		0
4- Research and Development Expenses		0
6- Other Intangible Assets		0
7- Accumulated Amortizations (-)		-956.121
8- Advances Regarding Intangible Assets		0
G- Prepaid Expenses and Income Accruals		73.141
1- Prepaid Expenses		73.141
2- Income Accruals		0
3- Other Prepaid Expenses and Income Accruals		0
H- Other Non-current Assets		0
1- Effective Foreign Currency Accounts		0
2- Foreign Currency Accounts		0
3- Inventories		0
4- Prepaid Taxes and Funds		0
5- Deferred Tax Assets		0
6- Other Non-current Assets		0
7- Other Non-current Assets Amortization (-)		0
8- Provision for Other Non-current Assets (-)		0
II- Total Non-current Assets		627.051.075

AKSİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

LIABILITIES		
		<i>Audited</i>
III- Short Term Liabilities	Note	Current Period 30.06.2008
A- Borrowings		0
1- Loans to Financial Institutions		0
2- Leasing Payables		757
3- Deferred Leasing Costs (-)		-757
4- Current Portion of Long Term Debts		0
5- Principal Installments and Interests on Issued Bonds		0
6- Other Financial Assets Issued		0
7- Value Differences of Financial Assets Issued(-)		0
8- Other Financial Liabilities		0
B- Payables From Main Operations	19.1	93.187.543
1- Payables Due To Insurance Operations		94.066.901
2- Payables Due To Reinsurance Operations		0
3- Cash Deposited by Insurance & Reinsurance Companies		7.229
4- Payables Due To Pension Operations		0
5- Payables from Other Operations		0
6- Rediscount on Other Payables From Main Operations (-)		-886.587
C- Due to Related Parties		159.307
1- Due to Shareholders		159.307
2- Due to Affiliates		0
3- Due to Subsidiaries		0
4- Due to Enterprises Subject to Joint Management		0
5- Due to Personnel		0
6- Due to Other Related Parties		0
D- Other Payables	19.1-47	7.953.270
1- Guarantees and Deposits Received		0
2- Other Payables		7.953.270
3- Rediscount on Other Payables (-)		0
E- Insurance Technical Provisions	20	422.682.979
1- Provisions for Unearned Premiums - Net		246.210.648
2- Unexpired Risk Reserves - Net		23.447.813
3- Life Mathematical Provisions - Net		0
4- Provision for Outstanding Claims - Net	4.1.2-3-4	153.024.518
5- Provision for Bonus and Discounts - Net		0
6- Provision for Policies Investment Risk of Which Belongs to Life Insurance Policyholders - Net		0
7- Other Technical Provisions - Net		0
F- Taxes and Other Liabilities and Relevant Provisions	19.1	4.083.417
1- Taxes and Dues Payable		3.350.426
2- Social Security Premiums Payable		727.109
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		0
4- Other Taxes and Liabilities		5.882
5- Corporate Tax Payable		0
6- Prepaid Taxes and Other Liabilities Regarding Period Profit (-)		0
7- Provisions for Other Taxes and Liabilities		0
G- Provisions for Other Risks		0
1- Provision for Employment Termination Benefits		0
2- Pension Fund Deficit Provision		0
3- Provisions for Costs		0
H- Deferred Income and Expense Accruals		26.455.536
1- Deferred Income		0
2- Expense Accruals		0
3- Other Deferred Income and Expense Accruals		26.455.536
I- Other Short Term Liabilities		236
1- Deferred Tax Liability		0
2- Inventory Count Differences		0
3- Other Short Term Liabilities		236
III - Total Short Term Liabilities		554.522.288

AKSİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

LIABILITIES		
	Note	<i>Audited</i>
		Current Period 30.06.2008
IV- Long Term Liabilities		
A- Borrowings		0
1- Loans to Financial Institutions		0
2- Leasing Payables		0
3- Deferred Leasing Costs (-)		0
4- Bonds Issued		0
5- Other Financial Assets Issued		0
6- Value Differences of Financial Assets Issued(-)		0
7- Other Financial Liabilities		0
B- Payables From Main Operations		0
1- Payables Due To Insurance Operations		0
2- Payables Due To Reinsurance Operations		0
3- Cash Deposited by Insurance & Reinsurance Companies		0
4- Payables Due To Pension Operations		0
5- Payables from Other Operations		0
6- Rediscount on Other Payables From Main Operations (-)		0
C- Due to Related Parties		0
1- Due to Shareholders		0
2- Due to Affiliates		0
3- Due to Subsidiaries		0
4- Due to Enterprises Subject to Joint Management		0
5- Due to Personnel		0
6- Due to Other Related Parties		0
D- Other Payables		0
1- Guarantees and Deposits Received		0
2- Other Payables		0
3- Rediscount on Other Payables (-)		0
E- Insurance Technical Provisions		9.820.813
1- Provisions for Unearned Premiums - Net		0
2- Unexpired Risk Reserves - Net		0
3- Life Mathematical Provisions - Net	17.2	4.454.025
4- Provision for Outstanding Claims - Net		0
5- Provision for Bonus and Discounts - Net		0
6- Provision for Policies Investment Risk of Which Belongs to Life Insurance Policyholders - Net	17.2	3.868.756
7- Other Technical Provisions - Net		1.498.032
G- Tax and Other Liabilities to be Paid and Relevant Provisions		0
1- Taxes and Dues Payable		0
2- Overdue, Deferred or By Installment Taxes and Other Liabilities		0
3- Other Liabilities and Expense Accruals		0
F- Provisions for Other Risks	22	2.168.571
1- Provision for Employment Termination Benefits		2.168.571
2- Provisions for Employee Pension Fund Deficits		0
H- Deferred Income and Expense Accruals		0
1- Deferred Income		0
2- Expense Accruals		0
3- Other Deferred Income and Expense Accruals		0
I- Other Long Term Liabilities	35	29.789.941
1- Deferred Tax Liability		29.789.941
3- Other Long Term Liabilities		0
IV- Total Long Term Liabilities		41.779.325

CAPITAL		
	Note	Current Period 30.06.2008
		V- Capital
A- Paid in Capital		434.338.907
1- (Nominal) Capital	2.13-15	306.000.000
2- Unpaid Capital (-)		0
3- Positive Inflation Adjustment on Capital		128.338.907
4- Negative Inflation Adjustment on Capital (-)		0
B- Capital Reserves		83.408.490
1- Equity Share Premiums		0
2- Cancellation Profits of Equity Shares		0
3- Profit on Sale to be Transferred to Capital		83.408.490
4- Translation Reserves		0
5- Other Capital Reserves		0
C- Profit Reserves		1.089.589.164
1- Legal Reserves		97.863.921
2- Statutory Reserves		62
3- Extraordinary Reserves		233.935.027
4- Special Funds (Reserves)		52.898.500
5- Revaluation of Financial Assets	16,1-7	704.891.654
6- Other Profit Reserves		0
D- Previous Years' Profits		0
1- Previous Years' Profits		0
E- Previous Years' Losses (-)	2.1.1	-3.283.950
1- Previous Years' Losses		-3.283.950
F- Net Profit of the Period		43.386.863
1- Net Profit of the Period		43.386.863
2- Net Loss of the Period		0
Total Shareholders' Equity		1.647.439.474

AKSİGORTA ANONİM ŞİRKETİ
DETAILED INCOME STATEMENT

TRY

	Note	Audited
		Current Period
I-TECHNICAL DIVISION		
A- Non-Life Technical Income		233.144.155
1- Earned Premiums (Net of Reinsurer Share)		197.417.670
1.1- Premiums (Net of Reinsurer Share)	24	270.913.366
1.1.1-Premiums (Gross amount)		470.542.403
1.1.1-Premiums (Reinsurers' Share)	17.16	-199.629.037
1.2- Change in Unearned Premium Provisions (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		-52.455.394
1.2.1-Unearned Premium Provisions		-101.856.377
1.2.2-Unearned Premium Provisions (Reinsurers' share)		49.400.983
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		-21.040.302
1.3.1-Unexpired Risk Reserves		-27.125.104
1.3.2-Unexpired Risk Reserves - (Reinsurers' share)		6.084.802
2- Investment Income Transferred from Non-Technical Divisions		25.147.984
3- Other Technical Income (Net of Reinsurer Share)	47	10.578.501
3.1-Other Technical Reserves (Gross amount)		11.984.124
3.2-Other Technical Income (Reinsurers' share)		-1.405.623
B- Non-Life Technical Expense (-)		-257.987.353
1- Realized Claims (Net of Reinsurer Share)		-201.739.294
1.1- Claims Paid (Net of Reinsurer Share)		-152.282.995
1.1.1-Claims Paid (Gross Amount)		-249.470.949
1.1.2-Claims Paid (Reinsurers' share)		97.187.954
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-49.456.299
1.2.1-Outstanding Claims Provisions		-79.633.546
1.2.2-Outstanding Claims Provisions (Reinsurers' share)		30.177.247
2- Changes in Bonus and Discount Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		0
2.1-Bonus and Discount Provisions		0
2.2- Bonus and Discount Provisions (Reinsurers' share)		0
3- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-1.498.032
4- Operating Expenses (-)		-54.750.027
C- Non Life Technical Profit (A-B)		-24.843.198
D- Life Technical Income		1.357.328
1- Earned Premiums (Net of Reinsurer Share)		257.551
1.1- Premiums (Net of Reinsurer Share)		257.436
1.1.1-Premiums (Gross Amount)		351.260
1.1.2-Premiums (Reinsurers' share)	17.16	-93.824
1.2- Change in Unearned Premium Provisions (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		115
1.2.1-Unearned Premium Provisions		7.006
1.2.2-Unearned Premium Provisions (Reinsurers' share)		-6.891
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		0
1.3.1-Unexpired Risk Reserves		0
1.3.2-Unexpired Risk Reserves (Reinsurers' share)		0
2- Life Branch Investment Income		986.742
3- Accrued (Unrealized) Income from Investments		0
4-Other Technical Income (Net of Reinsurer Share)		113.035
E- Life Technical Expense		-1.380.668
1- Realized Claims (Net of Reinsurer Share)		-1.699.252
1.1- Claims Paid (Net of Reinsurer Share)		-1.646.028
1.1.1-Claims Paid (Gross Amount)		-1.714.578
1.1.2-Claims Paid (Reinsurers' share)		68.550
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-53.224
1.2.1-Outstanding Claims Provisions		-53.224
1.2.2-Outstanding Claims Provisions (Reinsurers' share)		0
2- Changes in Bonus and Discount Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		0
2.1-Bonus and Discount Provisions		0
2.2-Bonus and Discount Provisions (Reinsurers' share)		0
3- Changes in Life Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		215.805
3.1-Life Mathematical Reserves		215.805
3.2-Life Mathematical Reserves - Reinsurers' share		0
4- Changes in Reserves for Life Insurance Policies Including Investment Risk (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		226.213
4.1-Reserves for Life Insurance Policies Including Investment Risk		226.213
4.2-Reserves for Life Insurance Policies Including Investment Risk (Reinsurers' share)		0
5- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		0
6- Operating Expenses (-)		-51.663
7- Investment Expenses (-)		0
8- Accrued (Unrealized) Losses from Investments (-)		0
9- Investment Income Transferred to Non Technical Divisions (-)		-71.771
F- Life Technical Profit (D-E)		-23.340
G- Individual Retirement Technical Income		0
1- Fund Management Fee		0
2- Management Fee Deduction		0
3- Initial Contribution Fee		0
4- Management Fee In Case Of Temporary Suspension		0
5- Withholding tax		0
6- Increase in Market Value of Capital Commitment Advances		0
7-Other Technical Income		0
H- Individual Retirement Technical Expense		0
1- Fund Management Expenses (-)		0
2- Decrease in Market Value of Capital Commitment Advances (-)		0
3- Operating Expenses (-)		0
4- Other Technical Expense (-)		0
I- Individual Retirement Technical Profit (G-H)		0

AKSIGORTA ANONİM ŞİRKETİ
DETAILED INCOME STATEMENT

TRY

II- NON TECHNICAL DIVISION	Note	Audited Current Period 30/06/2008
C- Non Life Technical Profit		-24.843.198
F- Life Technical Profit		-23.340
I- Individual Retirement Technical Profit		0
J- Total Technical Profit (C+F+I)		-24.866.538
K- Investment Income		94.979.467
1- Income From Financial Investment	26	10.299.482
2- Income from Sales of Financial Assets		0
3- Revaluation of Financial Assets	26	8.916.064
4- Foreign Exchange Gains	36	19.043.734
5- Dividend Income from Participations	26	56.500.541
6- Income from Affiliated Companies		0
7- Real Estate Income	26	170.309
8- Income from Derivative Products		0
9- Other Investments		0
10- Investment Income transferred from Life Technical Division		49.337
L- Investment Expenses (-)		-41.248.837
1- Investment Management Expenses (including interest) (-)		0
2- Valuation Allowance of Investments (-)		0
3- Losses On Sales of Investments (-)		0
4- Investment Income Transferred to Life Technical Division (-)		-25.147.984
5- Losses from Derivative Products (-)		0
6- Foreign Exchange Losses (-)		-14.407.957
7- Depreciation Expenses (-)		-1.692.896
8- Other Investment Expenses (-)		0
M- Other Income and Expenses (+/-)	47	14.522.771
1- Reserves (Provisions) account (+/-)		-4.899.035
2- Rediscout account (+/-)		244.529
3- Mandatory Earthquake Insurance Account (+/-)		196.783
4- Inflation Adjustment Account (+/-)		0
5- Deferred Tax Asset Accounts(+/-)		6.731.000
6- Deferred Tax Expense Accounts (+/-)		0
7- Other Income and Revenues		13.365.597
8- Other Expense and Losses (-)		-1.116.103
9- Prior Period Income		0
10- Prior Period Losses (-)		0
N- Net Profit / (Loss)		43.386.863
1- Profit / (Loss) Before Tax		43.386.863
2- Taxes Provisions (-)		0
3- Net Profit (Loss) after Tax		43.386.863
4- Inflation Adjustment Account (+/-)		0