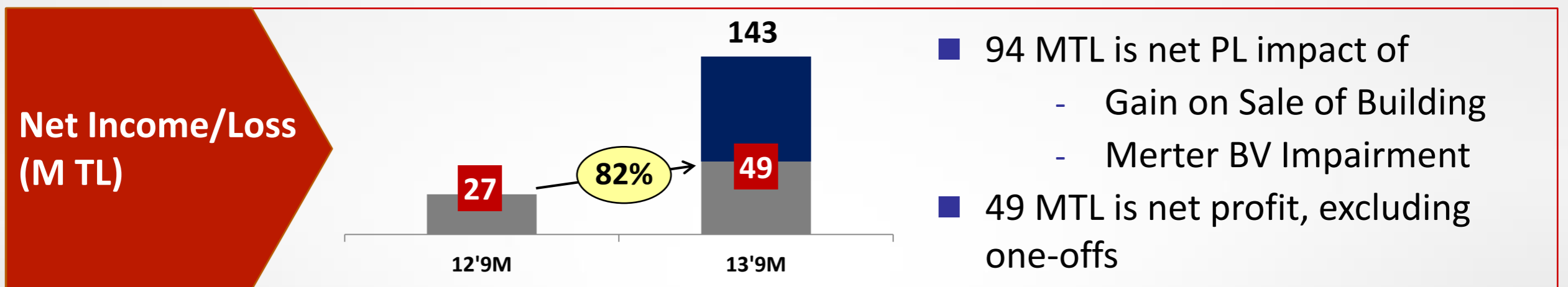
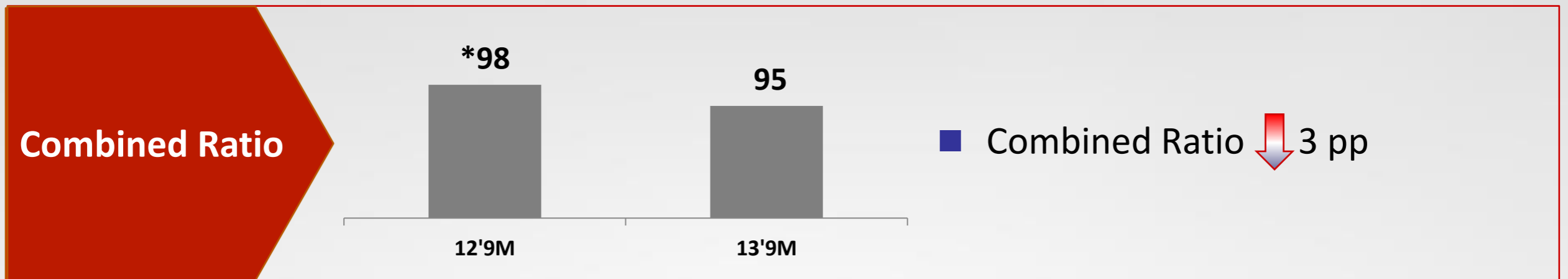
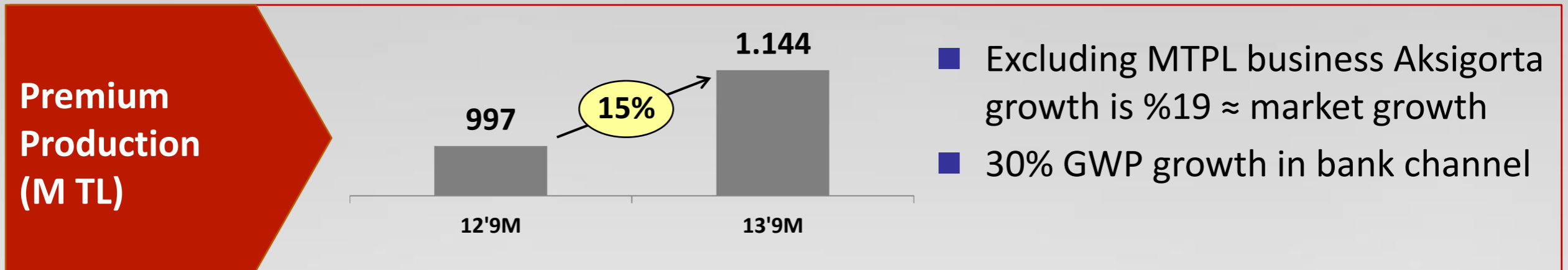


2013 September Results

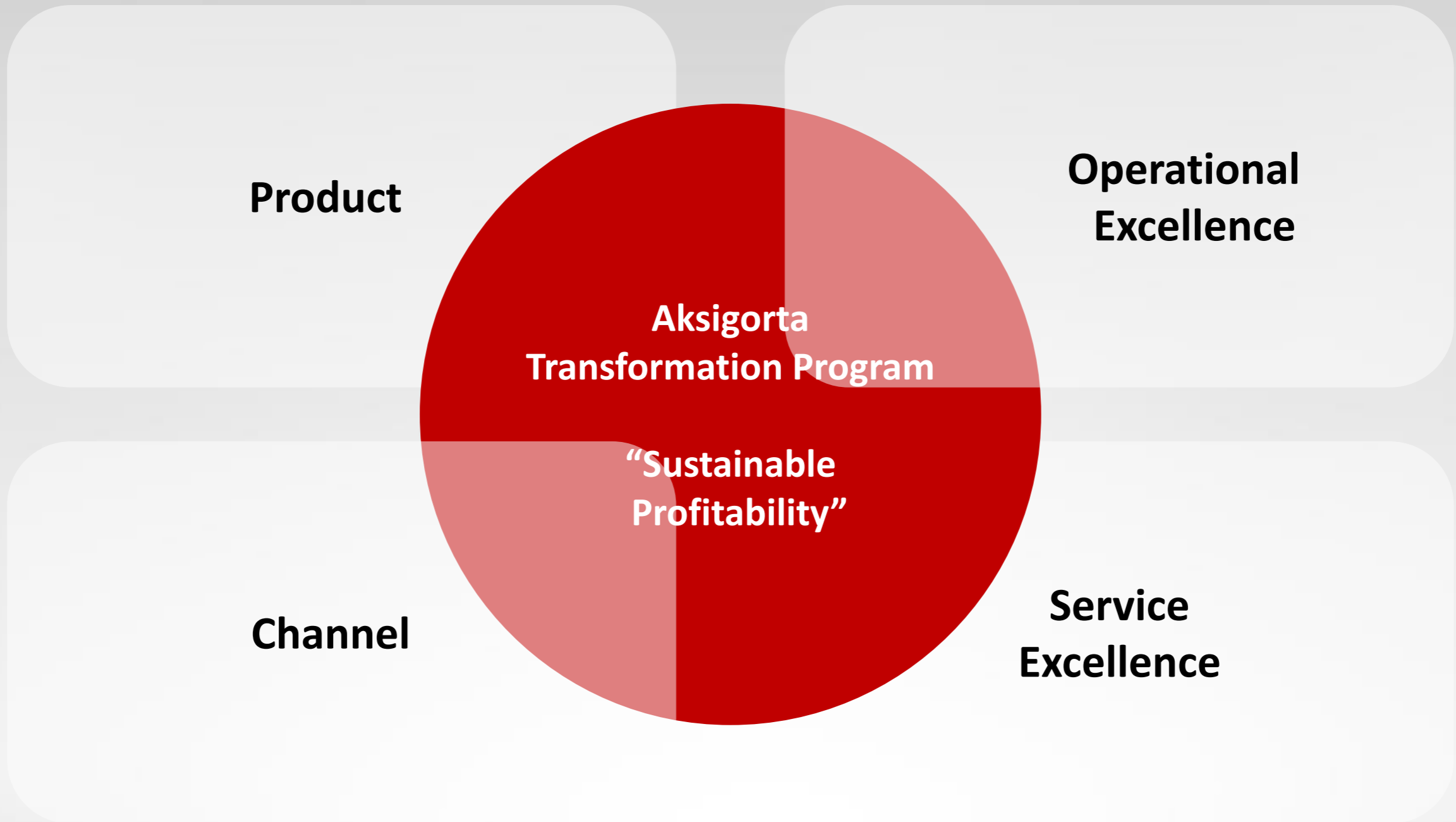
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Growth in Bank Channel decreases CoR



*10,4 MTL one off SSI impact is adjusted in Combined Ratio of 2012 results

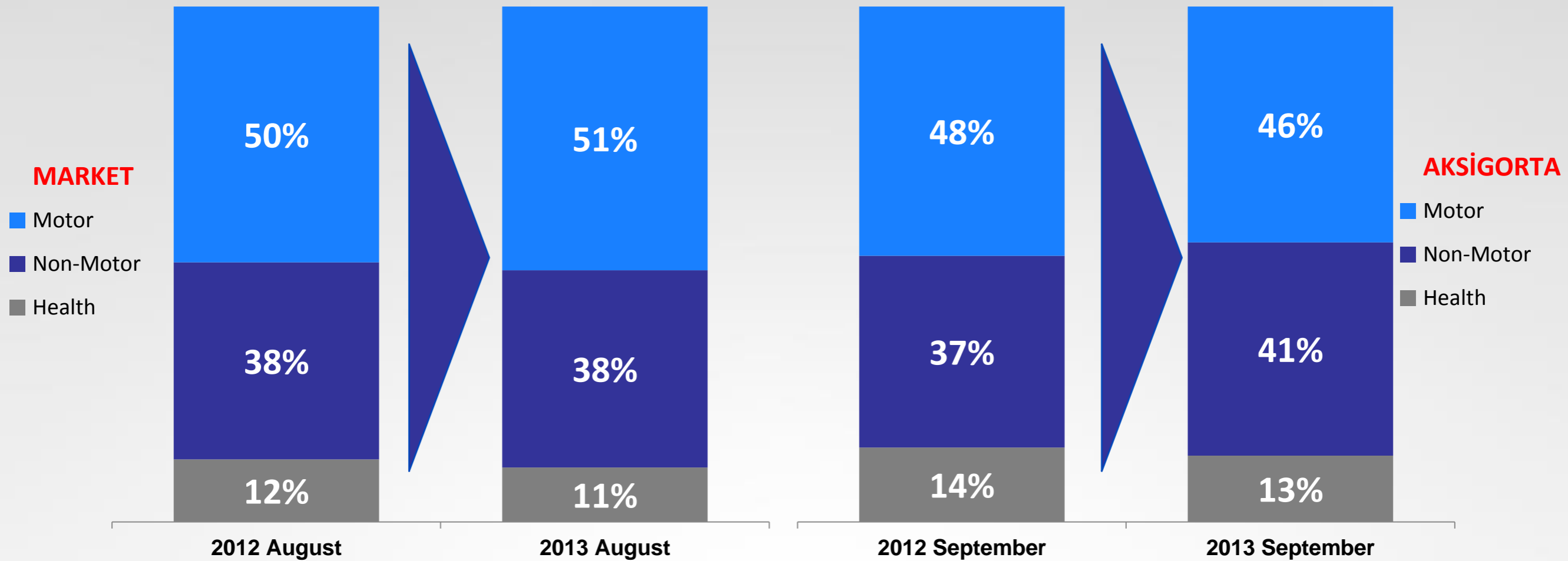
Strategies defined to create the “Future Aksigorta”



Non motor portfolio share increased by 4pp

August 2013, market
in motor ↑ 1pp

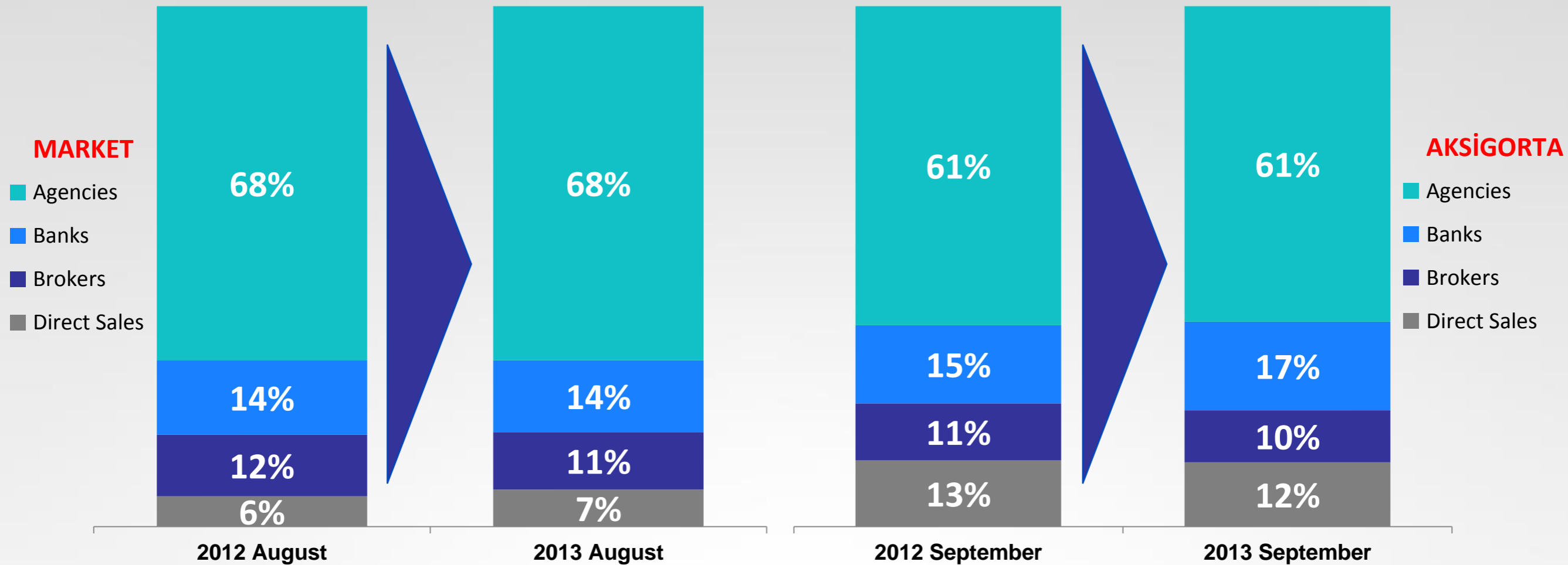
September 2013, Aksigorta
in non-motor ↑ 4pp



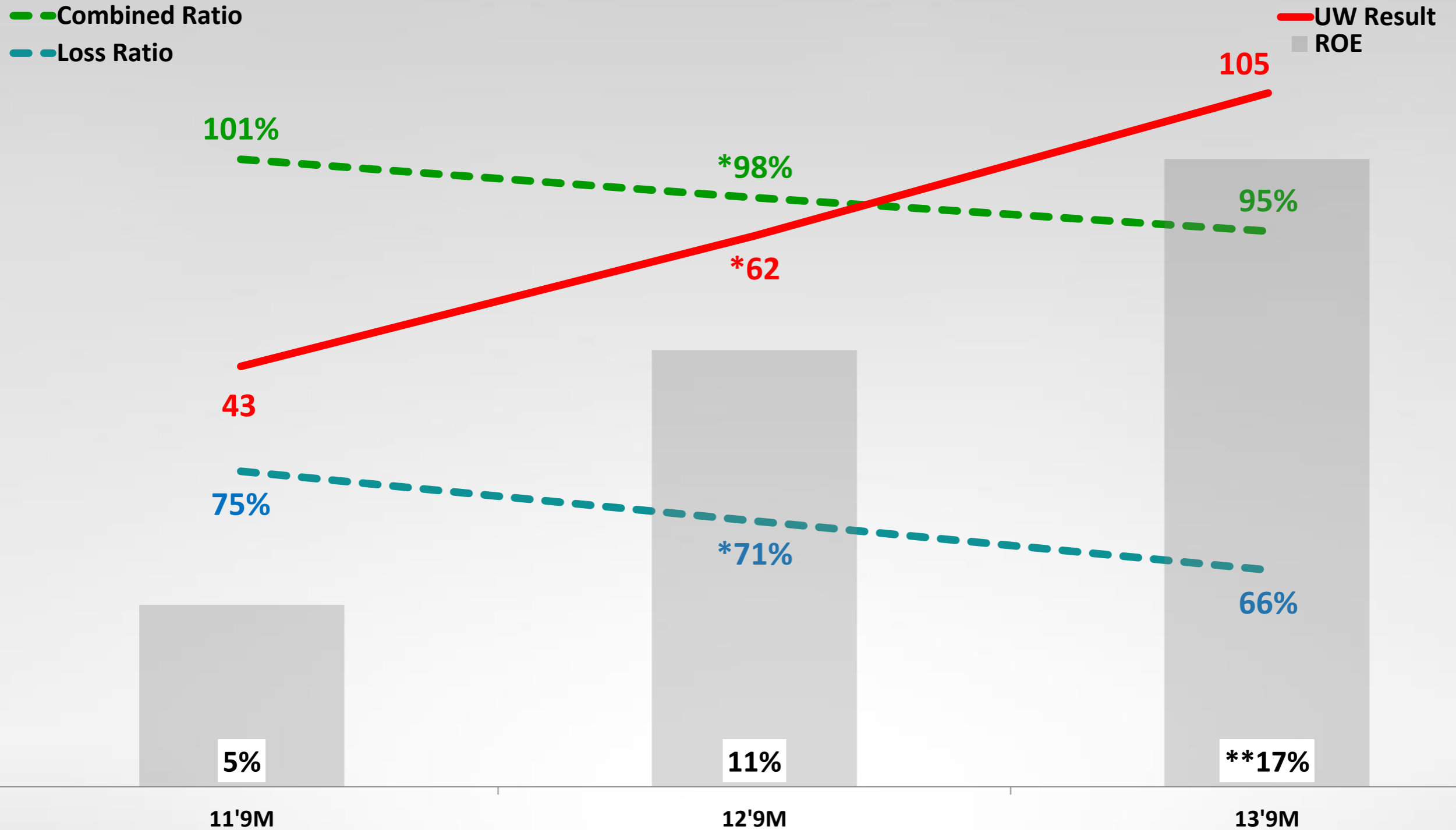
Bank channel continues to grow over the market with 30%

2013 August, market
Almost stable

September 2013, Aksigorta
Bank ↑ 2pp.



Technical margin and bottom line profitability is increasing



*10,4 MTL one off SSI impact is adjusted in UW result, LR and CoR in 2012 results.

** Gain on HQ Building Sale and Merter BV impairment loss are excluded in 2013 results.

Increase in technical profit by the decrease in loss ratio

<i>Income Statement (TRL Million)</i>	10'YE	11'YE	12'YE	11'9M	12'9M	13'9M
Gross Written Premiums	886	1.137	1.311	861	997	1.144
Net Written Premiums	619	838	930	635	709	810
Net Earned Premiums	590	750	891	544	661	735
Claims (net)	-462	-544	-623	-407	-477	-488
Commissions (net)	-95	-131	-166	-94	-122	-141
G&A Expenses	-66	-73	-97	-51	-70	-81
Technical Profit	-33	3	*16	-7	*-7	24
Net Financial Income	36	37	55	27	41	**39
Profit (Loss) Before Tax	4	40	60	20	34	159
Tax	-2	-8	-12	4	-7	-16
Net Profit	2	32	49	16	27	143
Combined Ratio	104%	99%	*97%	101%	*98%	95%
Loss Ratio	78%	72%	*69%	75%	*71%	66%
Commission Ratio	16%	18%	19%	17%	18%	19%
Expense Ratio	10%	9%	9%	9%	9%	9%

*10,4 MTL one off SSI impact is adjusted in Technical profit, CoR and LR in 2012 results.

**Gain on HQ Building Sale and Merter BV impairment loss (PBT effect: 95,7 MTL) are adjusted in Net Financial Income

Improvement in technical margin tracks each quarter

<i>Income Statement (TRL Million)</i>	12'Q1	12'Q2	12'Q3	13'Q1	13'Q2	13'Q3	Q3/Q2	13/12
Gross Written Premiums	370	336	291	411	354	379	7%	30%
Net Written Premiums	255	238	216	273	253	284	12%	32%
Net Earned Premiums	214	219	229	238	245	252	3%	10%
Claims (net)	153	-163	-161	-159	-161	-167	4%	4%
Commissions (net)	-41	-38	-43	-45	-48	-49	2%	14%
G&A Expenses	-22	-26	-21	-29	-27	-26	-4%	24%
Technical Profit	-3	*2	4	4	9	10	4%	169%
Net Financial Income	14	13	14	9	**11	19	68%	34%
Profit (Loss) Before Tax	11	5	18	13	117	29	-75%	62%
Tax	-2	-1	-4	-3	-7	-6	-13%	64%
Net Profit	9	4	14	10	110	23	-79%	62%
Combined Ratio	100%	*97%	97%	96%	95%	95%	0%	-2%
Loss Ratio	72%	*70%	70%	67%	66%	66%	0%	-3%
Commission Ratio	19%	18%	19%	19%	19%	20%	0%	1%
Expense Ratio	9%	9%	8%	9%	9%	9%	0%	0%

*10,4 MTL one off SSI impact is adjusted in Technical profit, CoR and LR in 2012 results.

**Gain on HQ Building Sale and Merter BV impairment loss (PBT effect: 95,7 MTL) are adjusted in Net Financial Income

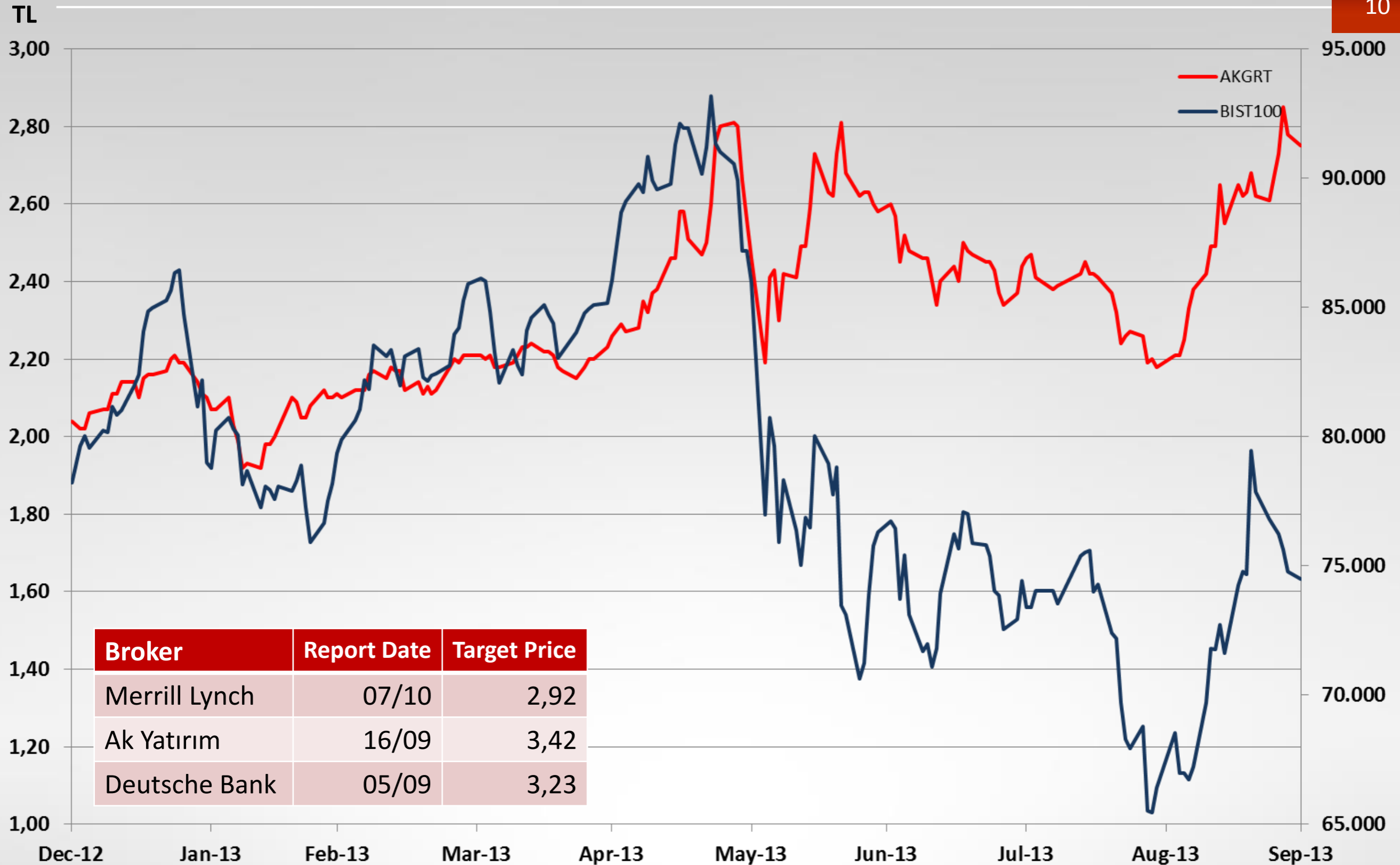
Improving ROE thanks to strong profit generation

<i>(TL Million)</i>	10'YE	11'YE	12'YE	11'9M	12'9M	13'9M
Cash and Marketable Securities	501	591	627	586	643	821
Receivables	413	452	475	427	447	499
Other Assets	71	93	116	100	109	144
Participations	30	30	30	30	30	20
Fixed Assets	44	43	44	42	44	29
Total Assets	1.059	1.206	1.292	1.185	1.273	1.513
Payables	88	95	110	73	86	98
Technical Reserves	527	627	671	669	704	795
Taxes Payable	7	6	15	3	8	18
Other Liabilities	65	75	72	56	73	85
Total Shareholders' Equity	372	403	424	384	402	517
Total Liabilities and Sh.s' Equity	1.059	1.206	1.292	1.185	1.273	1.513
ROE	0%	9%	12%	5%	12%	*17%
Solvency Ratio	155%	146%	167%	145%	152%	175%

* Excluding Gain on HQ Building Sale and Merter BV impairment loss (net PL effect: 94MTL .)

Aksigorta share performed +42% relative to index

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