

**AKSİGORTA ANONİM ŞİRKETİ**  
**DETAILED BALANCE SHEET**

| ASSETS  |             |  |  |
|---|-------------|--|--|
| I- CURRENT ASSETS   | Note        | Reviewed<br>Current Period<br>(30/06/2013) | Audited<br>Previous Period<br>(31/12/2012) |
| <b>A- Cash and Cash Equivalents</b>   |             | <b>771.817.698</b>                         | <b>739.798.890</b>                         |
| 1- Cash   |             | -  | -  |
| 2- Cheques Received   |             | -  | -  |
| 3- Banks  | 14          | 573.084.935                                | 586.948.648                                |
| 4- Cheques Given and Payment Orders (-)   |             | -  | -  |
| 5- Receivables From Credit Cards with Bank Guarantee Due Less Than Three Months | 14          | 198.732.763                                | 152.850.242                                |
| 6- Other Cash and Cash Equivalents  |             | -  | -  |
| <b>B- Financial Assets and Investments with Risks on Policy Holders</b>         | <b>11.1</b> | <b>167.537.495</b>                         | <b>40.127.863</b>                          |
| 1- Financial Assets Available for Sale  | 11.1        | 161.203.765                                | 33.884.888                                 |
| 2- Financial Assets Held to Maturity  |             | -  | -  |
| 3- Financial Assets Held for Trading  | 11.1        | -  | -  |
| 4- Loans  |             | -  | -  |
| 5- Provision for Loans (-)  |             | -  | -  |
| 6- Investments with Risks on Policy Holders                                     | 11.1        | 6.333.730                                  | 6.242.975                                  |
| 7- Equity Shares  |             | -  | -  |
| 8- Impairment in Value of Financial Assets (-)                                  |             | -  | -  |
| <b>C- Receivables From Main Operations</b>                                      |             | <b>338.055.803</b>                         | <b>294.690.957</b>                         |
| 1- Receivables From Insurance Operations  | 12.1        | 338.351.989                                | 292.775.394                                |
| 2- Provision for Receivables From Insurance Operations (-)                      | 12.1        | (1.866.354)                                | (1.866.354)                                |
| 3- Receivables From Reinsurance Operations                                      |             | -  | -  |
| 4- Provision for Receivables From Reinsurance Operations (-)                    | 12.1        | (3.007.896)                                | (1.292.903)                                |
| 5- Cash Deposited For Insurance & Reinsurance Companies                         | 12.1        | 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                                    | 12.1        | 53.883.792                                 | 50.069.028                                 |
| 10- Provisions for Doubtful Receivables From Main Operations (-)                | 12.1        | (49.336.682)                               | (45.025.162)                               |
| <b>D- Due from Related Parties</b>  |             | <b>69.037</b>                              | <b>63.248</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   | 45          | 69.037                                     | 63.248                                     |
| 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>20.260.296</b>                          | <b>8.304.568</b>                           |
| 1- Leasing Receivables  |             | -  | -  |
| 2- Unearned Leasing Interest Income (-)   |             | -  | -  |
| 3- Deposits and Guarantees Given  |             | 106.174                                    | 136.892                                    |
| 4- Other Receivables  | 47          | 20.154.122                                 | 8.167.676                                  |
| 5- Discount on Other Receivables (-)  |             | -  | -  |
| 6- Other Doubtful Receivables   |             | -  | -  |
| 7- Provisions for Other Doubtful Receivables (-)                                |             | -  | -  |
| <b>F- Prepaid Expenses and Income Accruals</b>                                  |             | <b>115.488.966</b>                         | <b>99.106.525</b>                          |
| 1- Deferred Commission Expenses   |             | 110.472.119                                | 98.457.174                                 |
| 2- Accrued Interest and Rent Income   |             | -  | -  |
| 3- Income Accruals  |             | -  | -  |
| 4- Other Prepaid Expenses   | 47          | 5.016.847                                  | 649.351                                    |
| <b>G- Other Current Assets</b>  |             | <b>1.194.773</b>                           | <b>6.103.124</b>                           |
| 1- Inventories  |             | 22   | 22   |
| 2- Prepaid Taxes and Funds  |             | 1.104.338                                  | 6.103.102                                  |
| 3- Deferred Tax Assets  |             | -  | -  |
| 4- Business Advances  |             | 90.413                                     | -  |
| 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>1.414.424.068</b>                       | <b>1.188.195.175</b>                       |

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**DETAILED BALANCE SHEET**

| <b>ASSETS</b>  |                |   |   |
|--|----------------|---|---|
| <b>II- NON CURRENT ASSETS</b>  | <b>Note</b>    | <b>Reviewed<br/>Current Period<br/>(30/06/2013)</b> | <b>Audited<br/>Previous Period<br/>(31/12/2012)</b> |
| <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>19.961.251</b>                                   | <b>30.116.653</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 (-)                                    |                | (10.155.402)  | -   |
| <b>E- Tangible Fixed Assets</b>  |                | <b>11.874.569</b>                                   | <b>32.275.150</b>                                   |
| 1- Investment Properties   | <b>7</b>       | 844.152   | 854.189   |
| 2- Diminution in Value for Investment Properties (-)                               |                | -   | -   |
| 3- Owner Occupied Properties   | <b>6</b>       | 8.270.093   | 38.837.294  |
| 4- Machinery and Equipments  |                | -   | -   |
| 5- Furnitures and Fixtures   | <b>6</b>       | 21.353.394  | 21.193.789  |
| 6- Vehicles  | <b>6</b>       | -   | 32.050  |
| 7- Other Tangible Assets (Including Leasehold Improvements)                        | <b>6</b>       | 1.122.357   | 2.447.156   |
| 8- Leased Tangible Fixed Assets  | <b>6</b>       | 351.395   | 351.395   |
| 9- Accumulated Depreciation (-)  | <b>6, 7</b>    | (20.066.822)  | (31.440.723)  |
| 10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses) |                | -   | -   |
| <b>F- Intangible Fixed Assets</b>  |                | <b>15.062.747</b>                                   | <b>12.013.551</b>                                   |
| 1- Rights  | <b>8</b>       | 17.631.846  | 17.310.744  |
| 2- Goodwill  |                | -   | -   |
| 3- Establishment Costs   |                | -   | -   |
| 4- Research and Development Expenses   |                | -   | -   |
| 6- Other Intangible Assets   |                | -   | -   |
| 7- Accumulated Amortizations (-)   | <b>8</b>       | (11.003.854)  | (10.006.232)  |
| 8- Advances Regarding Intangible Assets  | <b>8</b>       | 8.434.755   | 4.709.039   |
| <b>G- Prepaid Expenses and Income Accruals</b>                                     |                | -   | -   |
| 1- Deferred Commission Expenses  |                | -   | -   |
| 2- Accrued Interest and Rent Income  |                | -   | -   |
| 3- Other Prepaid Expenses  |                | -   | -   |
| <b>H- Other Non-current Assets</b>   |                | <b>7.921.882</b>                                    | <b>4.551.823</b>                                    |
| 1- Effective Foreign Currency Accounts   |                | -   | -   |
| 2- Foreign Currency Accounts   |                | -   | -   |
| 3- Inventories   |                | -   | -   |
| 4- Prepaid Taxes and Funds   |                | -   | -   |
| 5- Deferred Tax Assets   | <b>35</b>      | 7.921.882   | 4.551.823   |
| 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>54.820.449</b>                                   | <b>78.957.177</b>                                   |
| <b>TOTAL ASSETS (I+II)</b>   |                | <b>1.469.244.517</b>                                | <b>1.267.152.352</b>                                |

**AKSİGORTA ANONİM ŞİRKETİ**  
**DETAILED BALANCE SHEET**

| <b>LIABILITIES</b>   |                |   |   |
|--|----------------|---|---|
| <b>III- SHORT TERM LIABILITIES</b>                                 | <b>Note</b>    | <b>Reviewed<br/>Current Period<br/>(30/06/2013)</b> | <b>Audited<br/>Previous Period<br/>(31/12/2012)</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>104.093.134</b>                                  | <b>74.900.628</b>                                   |
| 1- Payables Due to Insurance Operations                            | <b>19.1</b>    | 104.093.134   | 74.900.628  |
| 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>345.744</b>                                      | <b>454.331</b>                                      |
| 1- Due to Shareholders   | <b>12.2</b>    | -   | 176.580   |
| 2- Due to Affiliates   |                | -   | -   |
| 3- Due to Subsidiaries   |                | -   | -   |
| 4- Due to Joint Ventures   |                | -   | -   |
| 5- Due to Personnel  |                | 345.744   | 277.751   |
| 6- Due to Other Related Parties                                    |                | -   | -   |
| <b>D- Other Payables</b>   | <b>19.1</b>    | <b>40.527.290</b>                                   | <b>33.450.426</b>                                   |
| 1- Deposits and Guarantees Received                                |                | -   | -   |
| 2- Due to SSI regarding Treatment Expenses                         | <b>19.1</b>    | 12.405.034  | 12.061.079  |
| 3- Other Payables  | <b>19.1</b>    | 28.122.256  | 21.389.347  |
| 4- Discount on Other Payables (-)                                  |                | -   | -   |
| <b>E- Insurance Technical Reserves</b>                             |                | <b>719.370.290</b>                                  | <b>646.634.777</b>                                  |
| 1- Unearned Premiums Reserve - Net                                 | <b>20</b>      | 507.653.151   | 448.114.008   |
| 2- Unexpired Risk Reserves - Net                                   | <b>20</b>      | 5.705.133   | 10.020.873  |
| 3- Mathematical Reserves - Net                                     |                | -   | -   |
| 4- Outstanding Claims Reserve - Net                                | <b>4.1, 20</b> | 206.012.006   | 188.499.896   |
| 5- Provision for Bonus and Discounts - Net                         |                | -   | -   |
| 6- Other Technical Reserves - Net                                  |                | -   | -   |
| <b>F- Taxes and Other Liabilities and Relevant Provisions</b>      |                | <b>20.261.054</b>                                   | <b>17.537.018</b>                                   |
| 1- Taxes and Dues Payable  |                | 8.628.367   | 10.808.679  |
| 2- Social Security Premiums Payable                                | <b>23.1</b>    | 1.178.937   | 99.887  |
| 3- Overdue, Deferred or By Installment Taxes and Other Liabilities |                | -   | -   |
| 4- Other Taxes and Liabilities                                     |                | 8.821   | 10.703  |
| 5- Corporate Tax Liability Provision on Period Profit              | <b>35</b>      | 12.311.200  | 14.453.854  |
| 6- Prepaid Taxes and Other Liabilities on Period Profit (-)        | <b>35</b>      | (1.866.271)   | (7.836.105)   |
| 7- Provisions for Other Taxes and Liabilities                      |                | -   | -   |
| <b>G- Provisions for Other Risks</b>                               |                | <b>19.946.017</b>                                   | <b>11.893.738</b>                                   |
| 1- Provision for Employment Termination Benefits                   |                | -   | -   |
| 2- Pension Fund Deficit Provision                                  |                | -   | -   |
| 3- Provisions for Costs  | <b>23.4</b>    | 19.946.017  | 11.893.738  |
| <b>H- Deferred Income and Expense Accruals</b>                     | <b>19.1</b>    | <b>28.683.004</b>                                   | <b>22.361.119</b>                                   |
| 1- Deferred Commission Income                                      | <b>19.1</b>    | 28.683.004  | 22.361.119  |
| 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>933.226.533</b>                                  | <b>807.232.037</b>                                  |

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**DETAILED BALANCE SHEET**

| <b>LIABILITIES</b>                                       |                 |   |   |
|--|-----------------|---|---|
| <b>IV- LONG TERM LIABILITIES</b>                         | <b>Note</b>     | <b>Reviewed<br/>Current Period<br/>(30/06/2013)</b> | <b>Audited<br/>Previous Period<br/>(31/12/2012)</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>8.736.853</b>                                    | <b>9.235.187</b>                                    |
| 1- Deposits and Guarantees Received                      |                 | -   | -   |
| 2- Due to SSI regarding Treatment Expenses               | <b>19.1</b>     | 8.736.853   | 9.235.187   |
| 3- Other Payables  |                 | -   | -   |
| 4- Discount on Other Payables (-)                        |                 | -   | -   |
| <b>E- Insurance Technical Reserves</b>                   |                 | <b>29.132.162</b>                                   | <b>24.797.373</b>                                   |
| 1- Unearned Premiums Reserve - Net                       |                 | -   | -   |
| 2- Unexpired Risk Reserves - Net                         |                 | -   | -   |
| 3- Mathematical Reserves - Net                           | <b>17.2, 20</b> | 2.401.451   | 2.597.676   |
| 4- Outstanding Claims Reserve - Net                      |                 | -   | -   |
| 5- Provision for Bonus and Discounts - Net               |                 | -   | -   |
| 6- Other Technical Reserves - Net                        | <b>20, 47</b>   | 26.730.711  | 22.199.697  |
| <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>2.836.650</b>                                    | <b>2.290.103</b>                                    |
| 1- Provision for Employment Termination Benefits         | <b>22</b>       | 2.836.650   | 2.290.103   |
| 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>40.705.665</b>                                   | <b>36.322.663</b>                                   |

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**SHAREHOLDERS' EQUITY**

| V- SHAREHOLDERS' EQUITY                                      | Note     | Reviewed                       | Audited                         |
|--|----------|--------------------------------|---------------------------------|
|  |          | Current Period<br>(30/06/2013) | Previous Period<br>(31/12/2012) |
| <b>A- Paid in Capital</b>                                    |          | <b>306.000.000</b>             | <b>306.000.000</b>              |
| 1- (Nominal) Capital   | 15       | 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>4.460.787</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               |          | 4.460.787                      | 4.460.787                       |
| 4- Translation Reserves                                      |          | -                              | -                               |
| 5- Other Capital Reserves                                    |          | -                              | -                               |
| <b>C- Profit Reserves</b>                                    |          | <b>64.801.135</b>              | <b>62.950.566</b>               |
| 1- Legal Reserves  |          | 68.138.419                     | 62.767.184                      |
| 2- Statutory Reserves  |          | 62                             | 62                              |
| 3- Extraordinary Reserves                                    |          | -                              | -                               |
| 4- Special Funds (Reserves)                                  | 22       | (607.909)                      | -                               |
| 5- Revaluation of Financial Assets                           | 11.6, 16 | (2.729.437)                    | 183.320                         |
| 6- Other Profit Reserves                                     |          | -                              | -                               |
| <b>D- Previous Years' Profits</b>                            |          | <b>139.064</b>                 | <b>1.513.576</b>                |
| 1- Previous Years' Profits                                   |          | 139.064                        | 1.513.576                       |
| <b>E- Previous Years' Losses (-)</b>                         |          | <b>-</b>                       | <b>-</b>                        |
| 1- Previous Years' Losses                                    |          | -                              | -                               |
| <b>F- Net Profit of the Period</b>                           |          | <b>119.911.333</b>             | <b>48.672.723</b>               |
| 1- Net Profit of the Period                                  |          | 119.911.333                    | 48.672.723                      |
| 2- Net Loss of the Period                                    |          | -                              | -                               |
| 3- Net Income not subject to distribution                    |          | -                              | -                               |
| <b>Total Shareholders' Equity</b>                            |          | <b>495.312.319</b>             | <b>423.597.652</b>              |
| <b>Total Liabilities and Shareholders' Equity (III+IV+V)</b> |          | <b>1.469.244.517</b>           | <b>1.267.152.352</b>            |

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

| I-TECHNICAL PART   | Note  | Reviewed                                    |   | Reviewed                                     |  |
|--|-------|---|---|--|--|
|  |       | Current Period<br>01/01/2013-<br>30/06/2013 | Current Period<br>01/04/2013-<br>30/06/2013 | Previous Period<br>01/01/2012-<br>30/06/2012 | Previous Period<br>01/04/2012-<br>30/06/2012 |
| <b>A- Non-Life Technical Income</b>  |       | <b>522.041.475</b>                          | <b>259.885.191</b>                          | <b>461.335.698</b>                           | <b>228.271.463</b>                           |
| 1- Earned Premiums (Net of Reinsurer Share)  |       | 500.355.223                                 | 249.651.326                                 | 441.942.295                                  | 222.462.316                                  |
| 1.1 - Written Premiums (Net of Reinsurer Share)  | 24    | 542.252.975                                 | 261.228.744                                 | 506.795.869                                  | 244.762.487                                  |
| 1.1.1 - Gross Written Premiums (+)   |       | 765.315.246                                 | 354.422.373                                 | 706.031.163                                  | 335.681.433                                  |
| 1.1.2 - Ceded Premiums to Reinsurers (-)   | 17.16 | (215.619.096)                               | (89.187.099)                                | (186.041.560)                                | (80.961.653)                                 |
| 1.1.3 - Ceded Premiums to SSI (-)  | 17.16 | (7.443.175)                                 | (4.006.530)                                 | (13.193.734)                                 | (9.957.293)                                  |
| 1.2 - Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)                |       | (46.213.492)                                | (9.121.455)                                 | (62.964.878)                                 | (20.164.721)                                 |
| 1.2.1 - Unearned Premiums Reserve (-)  |       | (99.605.383)                                | (14.803.092)                                | (109.130.236)                                | (31.451.494)                                 |
| 1.2.2 - Reinsurance Share of Unearned Premiums Reserve (+)   | 17.16 | 56.317.411                                  | 6.027.621                                   | 41.271.083                                   | 6.808.554                                    |
| 1.2.3 - SSI of Unearned Premiums Reserve (+)   | 17.16 | (2.925.520)                                 | (345.984)                                   | 4.894.275                                    | 4.478.219                                    |
| 1.3 - Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward)(+/-)                    |       | 4.315.740                                   | (2.455.963)                                 | (1.888.696)                                  | (2.135.450)                                  |
| 1.3.1 - Unexpired Risks Reserve (-)  |       | 4.916.574                                   | (3.329.374)                                 | (3.510.825)                                  | (4.045.878)                                  |
| 1.3.2 - Reinsurance Share of Unexpired Risks Reserve (+)   | 17.16 | (600.834)                                   | 873.411                                     | 1.622.129                                    | 1.910.428                                    |
| 2- Investment Income Transferred from Non-Technical Part   |       | 16.791.855                                  | 9.233.595                                   | 18.924.418                                   | 8.723.458                                    |
| 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 (+)  |       | 4.894.397                                   | 1.000.270                                   | 468.985                                      | (2.914.311)                                  |
| <b>B- Non-Life Technical Expense (-)</b>   |       | <b>(485.345.020)</b>                        | <b>(239.485.681)</b>                        | <b>(446.646.305)</b>                         | <b>(224.883.492)</b>                         |
| 1- Total Claims (Net of Reinsurer Share)   |       | (323.553.778)                               | (156.309.195)                               | (310.613.942)                                | (156.597.385)                                |
| 1.1 - Claims Paid (Net of Reinsurer Share)   |       | (313.094.211)                               | (149.678.252)                               | (307.748.151)                                | (148.183.249)                                |
| 1.1.1 - Gross Claims Paid (-)  |       | (391.899.655)                               | (192.031.132)                               | (344.498.366)                                | (163.997.262)                                |
| 1.1.2 - Reinsurance Share of Claims Paid (+)   | 17.16 | 78.805.444                                  | 42.352.880                                  | 36.750.215                                   | 15.814.013                                   |
| 1.2 - Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)                | 29    | (10.459.567)                                | (6.630.943)                                 | (2.865.791)                                  | (8.414.136)                                  |
| 1.2.1 - Outstanding Claims Reserve (-)   |       | 49.302.067                                  | (1.739.127)                                 | (240.120.940)                                | (34.098.570)                                 |
| 1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)  | 17.16 | (59.761.634)                                | (4.891.816)                                 | 237.255.149                                  | 25.684.434                                   |
| 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) (+/-)                    |       | (4.531.014)                                 | (2.205.231)                                 | (2.443.212)                                  | (1.147.957)                                  |
| 4 - Operating Expenses (-)   | 32    | (138.678.741)                               | (70.925.982)                                | (119.421.637)                                | (58.801.091)                                 |
| 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 (-)   |       | (18.581.487)                                | (10.045.273)                                | (14.167.514)                                 | (8.337.059)                                  |
| 6.1 - Gross Other Technical Expenses (-)   |       | (18.581.487)                                | (10.045.273)                                | (14.167.514)                                 | (8.337.059)                                  |
| 6.2 - Reinsurance Share of Other Technical Expenses (+)  |       | -   | -   | -  | -  |
| <b>C- Non Life Technical Net Profit (A-B)</b>  |       | <b>36.696.455</b>                           | <b>20.399.510</b>                           | <b>14.689.393</b>                            | <b>3.387.971</b>                             |
| <b>D- Life Technical Income</b>  |       | <b>451.971</b>                              | <b>199.773</b>                              | <b>474.923</b>                               | <b>238.611</b>                               |
| 1- Earned Premiums (Net of Reinsurer Share)  |       | 13.221                                      | 7.500                                       | 21.640                                       | 10.415                                       |
| 1.1 - Written Premiums (Net of Reinsurer Share)  | 24    | 14.115                                      | 6.817                                       | 23.098                                       | 8.971  |
| 1.1.1 - Gross Written Premiums (+)   |       | 17.746                                      | 8.421                                       | 30.421                                       | 11.181                                       |
| 1.1.2 - Ceded Premiums to Reinsurers (-)   | 17.16 | (3.631)                                     | (1.604)                                     | (7.323)                                      | (2.210)                                      |
| 1.2 - Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)                |       | (894)                                       | 683   | (1.458)                                      | 1.444  |
| 1.2.1 - Unearned Premium Reserves (-)  |       | 649   | 683   | 2.133  | 1.444  |
| 1.2.2 - Unearned Premium Reserves Reinsurer Share (+)  | 17.16 | (1.543)                                     | -   | (3.591)                                      | -  |
| 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   |       | 326.967                                     | 133.457                                     | 371.242                                      | 198.961                                      |
| 3- Unrealized Income from Investments  |       | -   | -   | -  | -  |
| 4- Other Technical Income (Net of Reinsurer Share) (+/-)   |       | 111.783                                     | 58.816                                      | 82.041                                       | 29.235                                       |
| 4.1 - Gross Other Technical Income (+/-)   |       | 111.783                                     | 58.816                                      | 82.041                                       | 29.235                                       |
| 4.2 - Reinsurance Share of Other Technical Income (+/-)  |       | -   | -   | -  | -  |
| 5- Accrued Subrogation and Salvage Income (+)  |       | -   | -   | -  | -  |
| <b>E- Life Technical Expense</b>   |       | <b>(457.339)</b>                            | <b>(263.225)</b>                            | <b>(430.836)</b>                             | <b>(219.125)</b>                             |
| 1- Total Claims (Net of Reinsurer Share)   |       | (420.277)                                   | (158.213)                                   | (920.970)                                    | (579.560)                                    |
| 1.1 - Claims Paid (Net of Reinsurer Share)   |       | (416.532)                                   | (153.783)                                   | (713.634)                                    | (413.613)                                    |
| 1.1.1 - Gross Claims Paid (-)  |       | (416.532)                                   | (153.783)                                   | (713.634)                                    | (413.613)                                    |
| 1.1.2 - Claims Paid Reinsurer Share (+)  |       | -   | -   | -  | -  |
| 1.2 - Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)             | 29    | (3.745)                                     | (4.430)                                     | (207.336)                                    | (165.947)                                    |
| 1.2.1 - Outstanding Claims Reserve (-)   |       | (3.401)                                     | (4.350)                                     | (208.273)                                    | (167.453)                                    |
| 1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)  | 17.16 | (344)                                       | (80)  | 937  | 1.506  |
| 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) (+/-)                       |       | 197.260                                     | 37.909                                      | 643.576                                      | 445.595                                      |
| 3.1 - Mathematical Reserves (-)  |       | 196.225                                     | 38.526                                      | 641.916                                      | 446.910                                      |
| 3.1.1 - Actuarial Mathematical Reserve (-)   |       | 541.843                                     | 28.827                                      | 1.148.221                                    | 225.954                                      |
| 3.1.2 - Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (-)                      |       | (345.618)                                   | 9.699                                       | (506.305)                                    | 220.956                                      |
| 3.2 - Reinsurer Share of Mathematical Reserves (+)   |       | 1.035                                       | (617)                                       | 1.660  | (1.315)                                      |
| 3.2.1 - Reinsurance Share of Actuarial Mathematical Reserve (+)  |       | 1.035                                       | (617)                                       | 1.660  | (1.315)                                      |
| 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) (+/-)                    |       | -   | -   | -  | (1)  |
| 5 - Operating Expenses (-)   | 32    | (229.187)                                   | (140.002)                                   | (150.243)                                    | (83.925)                                     |
| 6 - Investment Expenses (-)  |       | -   | -   | -  | -  |
| 7 - Unrealized Losses from Investments (-)   |       | -   | -   | -  | -  |
| 8 - Investment Income Transferred to Non- Technical Part (-)   |       | (5.135)                                     | (2.919)                                     | (3.199)                                      | (1.234)                                      |
| <b>F- Life Technical Profit (D-E)</b>  |       | <b>(5.368)</b>                              | <b>(63.452)</b>                             | <b>44.087</b>                                | <b>19.486</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**

| I- NON TECHNICAL PART                                       | Note      | Reviewed                                    |   | Reviewed                                     |  |
|---|-----------|---|---|--|--|
|   |           | Current Period<br>01/01/2013-<br>30/06/2013 | Current Period<br>01/04/2013-<br>30/06/2013 | Previous Period<br>01/01/2012-<br>30/06/2012 | Previous Period<br>01/04/2012-<br>30/06/2012 |
| <b>C- Non Life Technical Profit</b>                         |           | <b>36.696.455</b>                           | <b>20.399.510</b>                           | <b>14.689.393</b>                            | <b>3.387.971</b>                             |
| <b>F- Life Technical Profit</b>                             |           | <b>(5.368)</b>                              | <b>(63.452)</b>                             | <b>44.087</b>                                | <b>19.486</b>                                |
| <b>I- Individual Retirement Technical Profit</b>            |           | -   | -   | -  | -  |
| <b>J- Total Technical Profit (C+F+I)</b>                    |           | <b>36.691.087</b>                           | <b>20.336.058</b>                           | <b>14.733.480</b>                            | <b>3.407.457</b>                             |
| <b>K- Investment Income</b>                                 |           | <b>34.617.960</b>                           | <b>20.985.447</b>                           | <b>36.357.089</b>                            | <b>17.788.623</b>                            |
| 1- Income From Financial Investment                         | 26        | 13.910.214                                  | 7.122.635                                   | 11.111.938                                   | 5.546.071                                    |
| 2- Income from Sales of Financial Investments               | 26        | 527.768                                     | (226.955)                                   | 6.429.241                                    | 2.806.991                                    |
| 3- Revaluation of Financial Investments                     | 26        | 6.666.141                                   | 3.252.765                                   | 11.811.189                                   | 5.577.484                                    |
| 4- Foreign Exchange Gains                                   | 36        | 13.360.599                                  | 10.760.763                                  | 6.847.164                                    | 3.785.966                                    |
| 5- Income from Affiliates                                   |           | -   | -   | -  | -  |
| 6- Income from Subsidiaries and Joint Ventures              |           | -   | -   | -  | -  |
| 7- Income Received from Land and Building                   | 26        | 148.103                                     | 73.320                                      | 154.358                                      | 70.877                                       |
| 8- Income from Derivatives                                  |           | -   | -   | -  | -  |
| 9- Other Investments  |           | -   | -   | -  | -  |
| 10- Investment Income transferred from Life Technical Part  |           | 5.135                                       | 2.919                                       | 3.199  | 1.234  |
| <b>L- Investment Expenses (-)</b>                           |           | <b>(28.963.110)</b>                         | <b>(17.323.559)</b>                         | <b>(28.363.849)</b>                          | <b>(13.583.331)</b>                          |
| 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 (-) |           | (16.791.855)                                | (9.233.595)                                 | (18.924.418)                                 | (8.723.458)                                  |
| 5- Losses from Derivatives (-)                              |           | -   | -   | -  | -  |
| 6- Foreign Exchange Losses (-)                              | 36        | (10.324.351)                                | (7.457.288)                                 | (6.800.645)                                  | (3.749.122)                                  |
| 7- Depreciation Expenses (-)                                | 32        | (1.846.904)                                 | (632.676)                                   | (2.638.786)                                  | (1.110.751)                                  |
| 8- Other Investment Expenses (-)                            |           | -   | -   | -  | -  |
| <b>M- Other Income and Expenses (+/-)</b>                   | <b>47</b> | <b>89.876.596</b>                           | <b>96.301.695</b>                           | <b>(6.101.685)</b>                           | <b>(2.072.798)</b>                           |
| 1- Provisions Account (+/-)                                 | 47        | (23.357.315)                                | (17.930.023)                                | (5.888.911)                                  | (2.761.412)                                  |
| 2- Discount account (+/-)                                   | 47        | -   | -   | 551.086                                      | 722.537                                      |
| 3- Mandatory Earthquake Insurance Account (+/-)             | 47        | 218.628                                     | (4.585)                                     | 275.205                                      | 105.632                                      |
| 4- Inflation Adjustment Account (+/-)                       |           | -   | -   | -  | -  |
| 5- Deferred Tax Asset Accounts(+/-)                         | 35        | 2.641.869                                   | 3.774.600                                   | 711.697                                      | 782.103                                      |
| 6- Deferred Tax Expense Accounts (-)                        |           | -   | -   | -  | -  |
| 7- Other Income and Revenues                                | 47        | 116.501.412                                 | 115.409.095                                 | 559.948                                      | 242.982                                      |
| 8- Other Expense and Losses (-)                             | 47        | (6.127.998)                                 | (4.947.392)                                 | (2.310.710)                                  | (1.164.640)                                  |
| 9- Prior Period Income                                      | 47        | -   | -   | -  | -  |
| 10- Prior Period Losses (-)                                 |           | -   | -   | -  | -  |
| <b>N- Net Profit / (Loss)</b>                               |           | <b>119.911.333</b>                          | <b>109.854.103</b>                          | <b>12.810.669</b>                            | <b>3.738.484</b>                             |
| 1- Profit/(Loss) Before Tax                                 |           | 132.222.533                                 | 120.299.641                                 | 16.625.035                                   | 5.539.951                                    |
| 2- Corporate Tax Liability Provision (-)                    | 35        | (12.311.200)                                | (10.445.538)                                | (3.814.366)                                  | (1.801.467)                                  |
| 3- Net Profit (Loss)  |           | 119.911.333                                 | 109.854.103                                 | 12.810.669                                   | 3.738.484                                    |
| 4- Inflation Adjustment Account                             |           | -   | -   | -  | -  |

AKSİGORTA ANONİM ŞİRKETİ  
STATEMENT OF CHANGES IN EQUITY

(Reviewed)

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|  | 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        |
|--|-------------|--|---------------------------------|---------------------------------|----------------------|----------------|--------------------|--------------------------------------|----------------------------------|-------------------------------|--------------|
| <b>CURRENT PERIOD</b>  |             |  |                                 |                                 |                      |                |                    |                                      |                                  |                               |              |
| <b>I - Closing Balance of Prior Period (31/12/2012)</b>          | 306.000.000 | -                                      | 183.320                         | -                               | -                    | 62.767.184     | 62                 | 4.460.787                            | 48.672.723                       | 1.513.576                     | 423.597.652  |
| <b>II - Amendments in Accounting Policy</b>                      | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| <b>III - Current Balance (I + II) (01/01/2013)</b>               | 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          | -           | -                                      | -                               | -                               | -                    | -              | -                  | (607.909)                            | -                                | -                             | (607.909)    |
| D- Revaluation of financial assets (Note 16.1)                   | -           | -                                      | (2.912.757)                     | -                               | -                    | -              | -                  | -                                    | -                                | -                             | (2.912.757)  |
| E- Translation reserves  | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| F- Other income / (expenses)                                     | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| G- Inflation adjustment differences                              | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| H- Period net profit (Note 37)                                   | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | 119.911.333                      | -                             | 119.911.333  |
| I- Dividend distributed  | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | (44.676.000)                  | (44.676.000) |
| J- Transfer  | -           | -                                      | -                               | -                               | -                    | 5.371.235      | -                  | -                                    | (48.672.723)                     | 43.301.488                    | -            |
| <b>II- Closing Balance (30/06/2013) (I+ A+B+C+D+E+F+G+H+I+J)</b> | 306.000.000 | -                                      | (2.729.437)                     | -                               | -                    | 68.138.419     | 62                 | 3.852.878                            | 119.911.333                      | 139.064                       | 495.312.319  |

AKSİGORTA ANONİM ŞİRKETİ  
STATEMENT OF CHANGES IN EQUITY

(Reviewed)

TL

|  | 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        |
|--|-------------|--|---------------------------------|---------------------------------|----------------------|----------------|--------------------|--------------------------------------|----------------------------------|-------------------------------|--------------|
| <b>PREVIOUS PERIOD</b>   |             |  |                                 |                                 |                      |                |                    |                                      |                                  |                               |              |
| <b>I - Closing Balance of Prior Period (31/12/2011)</b>          | 306.000.000 | -                                      | (865.162)                       | -                               | -                    | 59.802.506     | 62                 | 4.328.261                            | 32.029.319                       | 1.513.576                     | 402.808.562  |
| <b>II - Amendments in Accounting Policy</b>                      | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| <b>III - Current Balance (I + II) (01/01/2012)</b>               | 306.000.000 | -                                      | (865.162)                       | -                               | -                    | 59.802.506     | 62                 | 4.328.261                            | 32.029.319                       | 1.513.576                     | 402.808.562  |
| 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)                   | -           | -                                      | 861.065                         | -                               | -                    | -              | -                  | -                                    | -                                | -                             | 861.065      |
| E- Translation reserves  | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| F- Other income / (expenses)                                     | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| G- Inflation adjustment differences                              | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| H- Period net profit (Note 37)                                   | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | 12.810.669                       | -                             | 12.810.669   |
| I- Dividend distributed  | -           | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | (28.932.115)                  | (28.932.115) |
| J- Transfer  | -           | -                                      | -                               | -                               | -                    | 2.964.678      | -                  | 132.526                              | (32.029.319)                     | 28.932.115                    | -            |
| <b>II- Closing Balance (30/06/2012) (I+ A+B+C+D+E+F+G+H+I+J)</b> | 306.000.000 | -                                      | (4.097)                         | -                               | -                    | 62.767.184     | 62                 | 4.460.787                            | 12.810.669                       | 1.513.576                     | 387.548.181  |



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

**TL**

|  | Note      | Reviewed                     | Reviewed                      |
|--|-----------|------------------------------|-------------------------------|
|  |           | Current Period<br>30/06/2013 | Previous Period<br>30/06/2012 |
| <b>A. CASH FLOWS FROM THE OPERATING ACTIVITIES</b>                           |           |                              |                               |
| 1. Cash inflows from the insurance operations                                |           | 661.887.532                  | 627.158.238                   |
| 2. Cash inflows from the reinsurance operations                              |           | -                            | -                             |
| 3. Cash inflows from the pension operations                                  |           | -                            | -                             |
| 4. Cash outflows due to the insurance operations (-)                         |           | (562.795.239)                | (546.086.678)                 |
| 5. Cash outflows due to the reinsurance operations (-)                       |           | -                            | (32.416)                      |
| 6. Cash outflows due to the pension operations (-)                           |           | -                            | -                             |
| <b>7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)</b>   |           | <b>99.092.293</b>            | <b>81.039.144</b>             |
| 8. Interest payments (-)   |           | -                            | -                             |
| 9. Income tax payments (-)   |           | (11.549.267)                 | (5.655.167)                   |
| 10. Other cash inflows   |           | 29.084.477                   | 17.038.119                    |
| 11. Other cash outflows (-)  |           | (53.844.398)                 | (36.200.327)                  |
| <b>12. Net cash generated from the operating activities</b>                  | <b>39</b> | <b>62.783.105</b>            | <b>56.221.769</b>             |
| <b>B. CASH FLOWS FROM THE INVESTING ACTIVITIES</b>                           |           |                              |                               |
| 1. Sale of tangible assets   |           | 132.080.945                  | 100.607                       |
| 2. Purchase of tangible assets (-)   |           | -                            | -                             |
| 3. Acquisition of financial assets (-)                                       |           | (120.576.851)                | (237.464)                     |
| 4. Sale of financial assets  |           | (90.755)                     | 7.607.856                     |
| 5. Interest received   |           | 20.441.786                   | 22.592.858                    |
| 6. Dividends received  |           | -                            | -                             |
| 7. Other cash inflows  |           | 11.281.756                   | 14.642.585                    |
| 8. Other cash outflows (-)   |           | (36.337.139)                 | (35.257.021)                  |
| <b>9. Net cash generated from the investing activities</b>                   | <b>39</b> | <b>6.799.742</b>             | <b>9.449.421</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 (-)   |           | (44.676.000)                 | (28.932.115)                  |
| 5. Other cash inflows  |           | -                            | -                             |
| 6. Other cash outflows (-)   |           | -                            | -                             |
| <b>7. Cash generated from the financing activities</b>                       | <b>39</b> | <b>(44.676.000)</b>          | <b>(28.932.115)</b>           |
| <b>D. EFFECTS OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS</b>  |           |                              |                               |
| <b>E. Net increase/(decrease) in cash and cash equivalents (A12+B9+C7+D)</b> |           | <b>3.036.248</b>             | <b>46.519</b>                 |
| <b>F. Cash and cash equivalents at the beginning of the period</b>           | <b>14</b> | <b>738.410.283</b>           | <b>647.651.674</b>            |
| <b>G. Cash and cash equivalents at the end of the period (E+F)</b>           | <b>14</b> | <b>766.353.378</b>           | <b>684.437.268</b>            |