

AKSİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

TL

ASSETS			
I- CURRENT ASSETS	Note	Reviewed	Audited
		Current Period (30/06/2012)	Previous Period (31/12/2011)
A- Cash and Cash Equivalents		700.840.008	651.602.160
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	14	546.105.588	519.894.669
4- Cheques Given and Payment Orders (-)		-	-
5- Receivables From Credit Cards with Bank Guarantee Due Less Than Three Months	14	154.734.420	131.707.491
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Investments with Risks on Policy Holders	11.1	58.056.847	71.119.981
1- Financial Assets Available for Sale	11.1	52.124.115	57.579.393
2- Financial Assets Held to Maturity		-	-
3- Financial Assets Held for Trading	11.1	-	7.925.026
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policy Holders	11.1	5.932.732	5.615.562
7- Equity Shares		-	-
8- Impairment in Value of Financial Assets (-)		-	-
C- Receivables From Main Operations		331.976.600	316.454.044
1- Receivables From Insurance Operations	12.1	332.380.251	315.764.019
2- Provision for Receivables From Insurance Operations (-)	12.1	(2.883.354)	(2.883.354)
3- Receivables From Reinsurance Operations		-	-
4- Provision for Receivables From Reinsurance Operations (-)	12.1	(2.711.575)	(1.935.641)
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	46.720.829	44.185.986
10- Provisions for Doubtful Receivables From Main Operations (-)	12.1	(41.560.505)	(38.707.920)
D- Due from Related Parties		60.350	101.317
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	48.689
6- Due from Other Related Parties	45	60.350	52.628
7- Rediscount on Receivables Due from Related Parties (-)		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)		-	-
E- Other Receivables		11.562.802	4.280.137
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		90.853	90.853
4- Other Receivables	47	11.471.949	4.189.284
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals		100.155.385	90.735.171
1- Deferred Commission Expenses		99.072.425	90.527.147
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		-	-
4- Other Prepaid Expenses	47	1.082.960	208.024
G- Other Current Assets		1.071.549	3.574.788
1- Inventories		134.421	163.010
2- Prepaid Taxes and Funds		875.695	3.384.481
3- Deferred Tax Assets		-	-
4- Business Advances		45.387	2.814
5- Advances Given to Personnel		16.046	24.483
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Assets		1.203.723.541	1.137.867.598

AKSİGORTA ANONİM ŞİRKETİ			
DETAILED BALANCE SHEET			
TL			
ASSETS			
II- NON CURRENT ASSETS	Note	Reviewed Current Period (30/06/2012)	Audited Previous Period (31/12/2011)
A- Receivables From Main Operations		-	-
1- Receivables From Insurance Operations		-	-
2- Provision for Receivables From Insurance Operations (-)		-	-
3- Receivables From Reinsurance Operations		-	-
4- Provision for Receivables From Reinsurance Operations (-)		-	-
5- Cash Deposited for Insurance & Reinsurance Companies		-	-
6- Loans to Policyholders		-	-
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations		-	-
9- Doubtful Receivables from Main Operations		-	-
10-Provision for Doubtful Receivables from Main Operations		-	-
B- Due from Related Parties		-	-
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Discount on Receivables Due from Related Parties (-)		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)		-	-
C- Other Receivables		-	-
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		-	-
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets		30.116.653	30.116.653
1- Investments In Associates		-	-
2- Affiliates	9, 11.4	30.116.653	30.116.653
3- Capital Commitments to Affiliates (-)		-	-
4- Subsidiaries		-	-
5- Capital Commitments to Subsidiaries (-)		-	-
6- Joint Ventures		-	-
7- Capital Commitments to Joint Ventures (-)		-	-
8- Financial Assets and Investments with Risks on Policy Holders		-	-
9- Other Financial Assets		-	-
10- Diminution in Value of Financial Assets (-)		-	-
E- Tangible Fixed Assets		34.074.922	34.175.529
1- Investment Properties	7	854.189	854.189
2- Diminution in Value for Investment Properties (-)		-	-
3- Owner Occupied Properties	6	38.837.294	38.837.294
4- Machinery and Equipments		-	-
5- Furnitures and Fixtures	6	22.601.553	22.144.295
6- Vehicles	6	32.050	32.050
7- Other Tangible Assets (Including Leasehold Improvements)	6	2.414.980	2.414.980
8- Leased Tangible Fixed Assets	6	351.395	351.395
9- Accumulated Depreciation (-)	6, 7	(31.016.539)	(30.458.674)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Fixed Assets		8.923.955	8.854.103
1- Rights	8	16.472.009	15.594.992
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
6- Other Intangible Assets		-	-
7- Accumulated Amortizations (-)	8	(8.821.810)	(6.740.889)
8- Advances Regarding Intangible Assets		1.273.756	-
G- Prepaid Expenses and Income Accruals		-	-
1- Deferred Commission Expenses		-	-
2- Accrued Interest and Rent Income		-	-
3- Other Prepaid Expenses		-	-
H- Other Non-current Assets		2.625.075	2.128.644
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Inventories		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	35	2.625.075	2.128.644
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		75.740.605	75.274.929
TOTAL ASSETS (I+II)		1.279.464.146	1.213.142.527

AKSİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

TL

LIABILITIES			
III- SHORT TERM LIABILITIES	Note	Reviewed Current Period (30/06/2012)	Audited Previous Period (31/12/2011)
A- Borrowings		-	-
1- Loans to Financial Institutions		-	-
2- Finance Lease Payables		-	-
3- Deferred Finance Lease Borrowing Costs (-)		-	-
4- Current Portion of Long Term Borrowings		-	-
5- Principal, Installments and Interests on Issued Bills (Bonds)		-	-
6- Other Financial Assets Issued		-	-
7- Value Differences on Issued Financial Assets (-)		-	-
8- Other Financial Borrowings (Liabilities)		-	-
B- Payables From Main Operations	19.1	96.750.593	95.298.531
1- Payables Due to Insurance Operations	19.1	96.750.593	95.298.531
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 (-)		-	-
C- Due to Related Parties		176.580	175.066
1- Due to Shareholders	12.2	176.580	175.066
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables	19.1	29.544.555	28.596.179
1- Deposits and Guarantees Received		-	-
2- Due to SSI regarding Treatment Expenses		14.162.596	7.058.985
3- Other Payables	19.1	15.381.959	21.537.194
4- Discount on Other Payables (-)	19.1	-	-
E- Insurance Technical Reserves		689.337.617	607.843.934
1- Unearned Premiums Reserve - Net		469.833.924	400.786.528
2- Unexpired Risk Reserves - Net	20	2.204.747	316.051
3- Mathematical Reserves - Net	20	-	-
4- Outstanding Claims Reserve - Net		217.298.946	206.741.355
5- Provision for Bonus and Discounts - Net	4.1, 20	-	-
6- Other Technical Reserves - Net		-	-
F- Taxes and Other Liabilities and Relevant Provisions		13.407.858	13.273.694
1- Taxes and Dues Payable		8.108.318	9.407.915
2- Social Security Premiums Payable	23.1	938.575	856.815
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		2.779.445	13.982
5- Corporate Tax Liability Provision on Period Profit	35	3.814.366	5.655.167
6- Prepaid Taxes and Other Liabilities on Period Profit (-)	35	(2.232.846)	(2.660.185)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks		6.687.921	12.295.015
1- Provision for Employment Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23	6.687.921	12.295.015
H- Deferred Income and Expense Accruals	19.1	23.364.008	21.439.084
1- Deferred Commission Income		23.364.008	21.439.084
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
I- Other Short Term Liabilities		-	-
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities		-	-
III - Total Short Term Liabilities		859.269.132	778.921.503

AKSİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

TL

LIABILITIES			
IV- LONG TERM LIABILITIES	Note	Reviewed	Audited
		Current Period	Previous Period
		(30/06/2012)	(31/12/2011)
A- Borrowings		-	-
1- Loans to Financial Institutions		-	-
2- Finance Lease Payables		-	-
3- Deferred Finance Lease Borrowing Costs (-)		-	-
4- Bonds Issued		-	-
5- Other Issued Financial Assets		-	-
6- Value Differences on Issued Financial Assets (-)		-	-
7- Other Financial Borrowings (Liabilities)		-	-
B- Payables From Main Operations		-	-
1- Payables Due to Insurance Operations		-	-
2- Payables Due to Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables Due to Pension Operations		-	-
5- Payables from Other Operations		-	-
6- Discount on Other Payables From Main Operations (-)		-	-
C- Due to Related Parties		-	-
1- Due to Shareholders		-	-
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables	47, 19.1	9.235.187	9.685.292
1- Deposits and Guarantees Received		-	-
2- Due to SSI regarding Treatment Expenses		9.235.187	9.685.292
3- Other Payables		-	-
4- Discount on Other Payables (-)	47, 19.1	-	-
E- Insurance Technical Reserves		20.878.390	19.077.095
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Mathematical Reserves - Net	17.2, 20	2.726.796	3.368.712
4- Outstanding Claims Reserve - Net		-	-
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Reserves - Net	20, 47	18.151.594	15.708.383
F- Other Liabilities and Provisions		-	-
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		-	-
G- Provisions for Other Risks		2.533.256	2.650.075
1- Provision for Employment Termination Benefits	22	2.533.256	2.650.075
2- Provisions for Employee Pension Fund Deficits		-	-
H- Deferred Income and Expense Accruals		-	-
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
I- Other Long Term Liabilities		-	-
1- Deferred Tax Liability		-	-
2- Other Long Term Liabilities		-	-
IV- Total Long Term Liabilities		32.646.833	31.412.462

AKSİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

TL

SHAREHOLDERS' EQUITY

V- SHAREHOLDERS' EQUITY	Note	Reviewed	Audited
		Current Period (30/06/2012)	Previous Period (31/12/2011)
A- Paid in Capital		306.000.000	306.000.000
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- Capital Reserves		4.460.787	4.328.261
1- Equity Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale to be Transferred to Capital		4.460.787	4.328.261
4- Translation Reserves		-	-
5- Other Capital Reserves		-	-
C- Profit Reserves		62.763.149	58.937.406
1- Legal Reserves		62.767.184	59.802.506
2- Statutory Reserves		62	62
3- Extraordinary Reserves		-	-
4- Special Funds (Reserves)		-	-
5- Revaluation of Financial Assets	11.6, 16	(4.097)	(865.162)
6- Other Profit Reserves		-	-
D- Previous Years' Profits		1.513.576	1.513.576
1- Previous Years' Profits		1.513.576	1.513.576
E- Previous Years' Losses (-)		-	-
1- Previous Years' Losses		-	-
F- Net Profit of the Period		12.810.669	32.029.319
1- Net Profit of the Period		12.810.669	31.896.793
2- Net Loss of the Period		-	-
3- Net Income not subject to distribution		-	132.526
Total Shareholders' Equity		387.548.181	402.808.562
Total Liabilities and Shareholders' Equity (III+IV+V)		1.279.464.146	1.213.142.527

AKSİGORTA ANONİM ŞİRKETİ
DETAILED INCOME STATEMENT

TL

I-TECHNICAL PART	Note	Reviewed	Not Reviewed	Reviewed	Not Reviewed
		Current Period 01/01/2012- 30/06/2012	Current Period 01/04/2012- 30/06/2012	Previous Period 01/01/2011- 30/06/2011	Previous Period 01/04/2011- 30/06/2011
A- Non-Life Technical Income		481.955.666	237.799.108	383.754.416	204.400.332
1- Earned Premiums (Net of Reinsurer Share)		441.942.295	222.462.316	354.792.215	189.558.569
1.1 - Written Premiums (Net of Reinsurer Share)	24	506.795.869	244.762.487	463.968.700	220.416.708
1.1.1 - Gross Written Premiums (+)		706.031.163	335.681.433	606.598.115	287.265.946
1.1.2 - Ceded Premiums to Reinsurers (-)	17.16	(186.041.560)	(80.961.653)	(142.629.415)	(66.849.238)
1.1.3 - Ceded Premiums to SSI (-)	17.16	(13.193.734)	(9.957.293)	-	-
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		(62.964.878)	(20.164.721)	(109.305.668)	(31.173.915)
1.2.1 - Unearned Premiums Reserve (-)		(109.130.236)	(31.867.550)	(127.117.981)	(35.182.020)
1.2.2 - Reinsurance Share of Unearned Premiums Reserve (+)	17.16	41.271.083	7.224.610	17.812.313	4.008.105
1.2.3 - SSI of Unearned Premiums Reserve (+)	17.16	4.894.275	4.478.219	-	-
1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		(1.888.696)	(2.135.450)	129.183	315.776
1.3.1 - Unexpired Risks Reserve (-)		(3.510.825)	(4.045.878)	1.619.229	2.607.745
1.3.2 - Reinsurance Share of Unexpired Risks Reserve (+)	17.16	1.622.129	1.910.428	(1.490.046)	(2.291.969)
2- Investment Income Transferred from Non-Technical Part		18.924.418	8.723.458	8.563.764	6.056.903
3- Other Technical Income (Net of Reinsurer Share)		20.619.968	9.527.644	19.616.480	9.759.570
3.1 - Gross Other Technical Income (+)		20.619.968	9.527.644	19.616.480	9.759.570
3.2 - Reinsurance Share of Other Technical Income (-)		-	-	-	-
4- Accrued Subrogation and Salvage Income (+)		468.985	(2.914.310)	781.957	(974.710)
B- Non-Life Technical Expense (-)		(467.266.273)	(234.411.137)	(378.972.540)	(193.707.429)
1- Total Claims (Net of Reinsurer Share)		(310.613.942)	(156.597.385)	(255.501.602)	(126.970.511)
1.1- Claims Paid (Net of Reinsurer Share)		(307.748.151)	(148.183.249)	(244.861.744)	(128.387.075)
1.1.1 - Gross Claims Paid (-)		(344.498.366)	(163.997.262)	(289.023.431)	(151.660.751)
1.1.2 - Reinsurance Share of Claims Paid (+)	17.16	36.750.215	15.814.013	44.161.687	23.273.676
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	29	(2.865.791)	(8.414.136)	(10.639.858)	1.416.564
1.2.1 - Outstanding Claims Reserve (-)		(240.120.940)	(34.098.570)	(36.705.087)	(6.805.761)
1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)	17.16	237.255.149	25.684.434	26.065.229	8.222.325
2- Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-	-	-
2.1 - Bonus and Discount Reserve (-)		-	-	-	-
2.2 - Reinsurance Share of Bonus and Discount Reserve (+)		-	-	-	-
3- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		(2.443.212)	(1.147.957)	(2.497.940)	(1.235.919)
4- Operating Expenses (-)	32	(154.209.119)	(76.665.795)	(120.972.998)	(65.500.999)
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 (-)		-	-	-	-
6.1- Gross Other Technical Expenses (-)		-	-	-	-
6.2 - Reinsurance Share of Other Technical Expenses (+)		-	-	-	-
C- Non Life Technical Net Profit (A-B)		14.689.393	3.387.971	4.781.876	10.692.903
D- Life Technical Income		474.923	238.611	504.733	227.863
1- Earned Premiums (Net of Reinsurer Share)		21.640	10.415	68.958	29.832
1.1 - Written Premiums (Net of Reinsurer Share)	24	23.098	8.971	68.872	29.769
1.1.1 - Gross Written Premiums (+)		30.421	11.181	89.282	37.678
1.1.2 - Ceded Premiums to Reinsurers (-)	17.16	(7.323)	(2.210)	(20.410)	(7.909)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		(1.458)	1.444	86	63
1.2.1- Unearned Premium Reserves (-)		2.133	1.444	1.990	1.359
1.2.2- Unearned Premium Reserves Reinsurer Share (+)	17.16	(3.591)	-	(1.904)	(1.296)
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		371.242	198.961	334.927	162.832
3- Unrealized Income from Investments		-	-	-	-
4-Other Technical Income (Net of Reinsurer Share) (+/-)		82.041	29.235	100.848	35.199
4.1- Gross Other Technical Income (+/-)		82.041	29.235	100.848	35.199
4.2- Reinsurance Share of Other Technical Income (+/-)		-	-	-	-
5- Accrued Subrogation and Salvage Income (+)		-	-	-	-
E- Life Technical Expense		(430.836)	(219.125)	(401.101)	(170.136)
1- Total Claims (Net of Reinsurer Share)		(920.970)	(579.560)	(963.801)	(509.443)
1.1- Claims Paid (Net of Reinsurer Share)		(713.634)	(413.613)	(995.225)	(463.519)
1.1.1- Gross Claims Paid (-)		(713.634)	(413.613)	(995.225)	(463.519)
1.1.2- Claims Paid Reinsurer Share (+)		-	-	-	-
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	29	(207.336)	(165.947)	31.424	(45.924)
1.2.1 - Outstanding Claims Reserve (-)		(208.273)	(167.453)	26.521	(45.924)
1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)	17.16	937	1.506	4.903	-
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) (+/-)		643.576	445.595	618.632	366.069
3.1- Mathematical Reserves (-)		641.916	446.910	618.632	366.069
3.1.1- Actuarial Mathematical Reserve (-)		1.148.221	225.954	(568.434)	201.866
3.1.2- Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (-)		(506.305)	220.956	1.187.066	164.203
3.2- Reinsurer Share of Mathematical Reserves (+)		1.660	(1.315)	-	-
3.2.1- Reinsurance Share of Actuarial Mathematical Reserve (+)		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)	-	(1)
5- Operating Expenses (-)	32	(150.243)	(83.925)	(35.825)	(17.234)
6- Investment Expenses (-)		-	-	-	-
7- Unrealized Losses from Investments (-)		-	-	-	-
8- Investment Income Transferred to Non- Technical Part (-)		(3.199)	(1.234)	(20.107)	(9.527)
F- Life Technical Profit (D-E)		44.087	19.486	103.632	57.727
G- Individual Retirement Technical Income		-	-	-	-
1- Fund Management Fee		-	-	-	-
2- Management Fee Deduction		-	-	-	-
3- Initial Contribution Fee		-	-	-	-
4- Management Fee In Case Of Temporary Suspension		-	-	-	-
5- Withholding tax		-	-	-	-
6- Increase in Market Value of Capital Commitment Advances		-	-	-	-
7-Other Technical Income		-	-	-	-
H- Individual Retirement Technical Expense		-	-	-	-
1- Fund Management Expenses (-)		-	-	-	-
2- Decrease in Market Value of Capital Commitment Advances (-)		-	-	-	-
3- Operating Expenses (-)		-	-	-	-
4- Other Technical Expense (-)		-	-	-	-
I- Individual Retirement Technical Profit (G-H)		-	-	-	-

AKSİGORTA ANONİM ŞİRKETİ
DETAILED INCOME STATEMENT

TL

I-NON TECHNICAL PART	Note	Reviewed	Not Reviewed	Reviewed	Not Reviewed
		Current Period 01/01/2012- 30/06/2012	Current Period 01/04/2012- 30/06/2012	Previous Period 01/01/2011- 30/06/2011	Previous Period 01/04/2011- 30/06/2011
C- Non Life Technical Profit		14.689.393	3.387.971	4.781.876	10.692.903
F- Life Technical Profit		44.087	19.486	103.632	57.727
I- Individual Retirement Technical Profit		-	-	-	-
J- Total Technical Profit (C+F+I)		14.733.480	3.407.457	4.885.508	10.750.630
K- Investment Income		36.357.089	17.788.623	20.996.361	14.748.028
1- Income From Financial Investment	26	11.111.938	5.546.071	10.460.331	4.779.488
2- Income from Sales of Financial Investments	26	6.429.241	2.806.991	2.904.909	2.681.467
3- Revaluation of Financial Investments	26	11.811.189	5.577.484	2.604.484	4.079.432
4- Foreign Exchange Gains	36	6.847.164	3.785.966	4.893.211	3.141.454
5- Income from Affiliates		-	-	-	-
6- Income from Subsidiaries and Joint Ventures		-	-	-	-
7- Income Received from Land and Building	26	154.358	70.877	113.319	56.660
8- Income from Derivatives		-	-	-	-
9- Other Investments		-	-	-	-
10- Investment Income transferred from Life Technical Part		3.199	1.234	20.107	9.527
L- Investment Expenses (-)		(28.363.849)	(13.583.331)	(16.797.840)	(10.697.301)
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 (-)		(18.924.418)	(8.723.458)	(8.563.764)	(6.056.903)
5- Losses from Derivatives (-)		-	-	-	-
6- Foreign Exchange Losses (-)	36	(6.800.645)	(3.749.122)	(5.880.763)	(3.550.770)
7- Depreciation Expenses (-)	32	(2.638.786)	(1.110.751)	(2.353.313)	(1.089.628)
8- Other Investment Expenses (-)		-	-	-	-
M- Other Income and Expenses (+/-)		(6.101.685)	(2.072.798)	(8.558.905)	(8.154.523)
1- Provisions Account (+/-)	47	(5.888.911)	(2.761.412)	(7.182.257)	(5.589.222)
2- Discount account (+/-)	47	551.086	722.537	426.136	(623.435)
3- Mandatory Earthquake Insurance Account (+/-)	47	275.205	105.632	211.718	94.817
4- Inflation Adjustment Account (+/-)		-	-	-	-
5- Deferred Tax Asset Accounts(+/-)	35	711.697	782.103	(45.608)	(1.683.927)
6- Deferred Tax Expense Accounts (-)		-	-	-	-
7- Other Income and Revenues	47	559.948	242.982	418.867	106.887
8- Other Expense and Losses (-)	47	(2.310.710)	(1.164.640)	(3.182.395)	(1.254.277)
9- Prior Period Income	47	-	-	794.634	794.634
10- Prior Period Losses (-)		-	-	-	-
N- Net Profit / (Loss)		12.810.669	3.738.484	525.124	6.646.834
1- Profit/(Loss) Before Tax		16.625.035	5.539.951	525.124	6.646.834
2- Corporate Tax Liability Provision (-)	35	(3.814.366)	(1.801.467)	-	-
3- Net Profit (Loss)		12.810.669	3.738.484	525.124	6.646.834
4- Inflation Adjustment Account		-	-	-	-

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
CURRENT PERIOD											
I- Closing Balance of Prior Period (31/12/2011)	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	-
II- Closing Balance (30/06/2012) (I+ A+B+C+D+E+F+G+H+I+J)	306.000.000	-	(4.097)	-	-	62.767.184	62	4.460.787	12.810.669	1.513.576	387.548.181

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
PREVIOUS PERIOD											
I- Closing Balance of Prior Period (31/12/2010)	306.000.000	-	-	-	-	59.802.506	62	4.046.557	1.476.010	319.270	371.644.405
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal sources	-	-	-	-	-	-	-	-	-	-	-
B- Equity shares purchased by the company	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expense) recognized directly in the equity	-	-	-	-	-	-	-	-	-	-	-
D- Revaluation of financial assets	-	-	(1.303.281)	-	-	-	-	-	-	-	(1.303.281)
E- Translation reserves	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences	-	-	-	-	-	-	-	-	-	-	-
H- Period net profit (Note 37)	-	-	-	-	-	-	-	-	525.124	-	525.124
I- Dividend distributed	-	-	-	-	-	-	-	-	-	-	-
J- Transfer	-	-	-	-	-	-	-	281.704	(1.476.010)	1.194.306	-
II- Closing Balance (30/06/2011) (I+ A+B+C+D+E+F+G+H+I+J)	306.000.000	-	(1.303.281)	-	-	59.802.506	62	4.328.261	525.124	1.513.576	370.866.248

AKSİGORTA ANONİM ŞİRKETİ
CASH FLOW STATEMENT

TL

	Note	Reviewed	Reviewed
		Current Period (30/06/2012)	Previous Period (30/06/2011)
A. CASH FLOWS FROM THE OPERATING ACTIVITIES			
1. Cash inflows from the insurance operations		627.158.238	622.585.072
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		-	-
4. Cash outflows due to the insurance operations (-)		(546.086.678)	(547.631.704)
5. Cash outflows due to the reinsurance operations (-)		(32.416)	-
6. Cash outflows due to the pension operations (-)		-	-
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		81.039.144	74.953.368
8. Interest payments (-)		-	-
9. Income tax payments (-)		(5.655.167)	(6.682.726)
10. Other cash inflows		17.038.119	33.633.792
11. Other cash outflows (-)		(36.200.327)	(75.032.372)
12. Net cash generated from the operating activities	39	56.221.769	26.872.062
B. CASH FLOWS FROM THE INVESTING ACTIVITIES			
1. Sale of tangible assets		100.607	390.511
2. Purchase of tangible assets (-)		-	(309.750)
3. Acquisition of financial assets (-)		(237.464)	165.088.395
4. Sale of financial assets		7.607.856	-
5. Interest received		22.592.858	14.822.641
6. Dividends received		-	-
7. Other cash inflows		14.689.106	4.851.971
8. Other cash outflows (-)		(35.257.021)	(15.727.723)
9. Net cash generated from the investing activities	39	9.495.942	169.116.045
C. CASH FLOWS FROM THE FINANCING ACTIVITIES			
1. Issue of equity shares		-	-
2. Cash inflows from the loans to policyholders		-	-
3. Payments of financial leases (-)		-	-
4. Dividend paid (-)		(28.932.115)	-
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
7. Cash generated from the financing activities	39	(28.932.115)	-
D. EFFECTS OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS			
E. Net increase/(decrease) in cash and cash equivalents (A12+B9+C7+D)		36.785.596	195.988.107
F. Cash and cash equivalents at the beginning of the period	14	647.651.674	274.186.231
G. Cash and cash equivalents at the end of the period (E+F)	14	684.437.270	470.174.338