

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

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ASSETS			
I- CURRENT ASSETS	Note	Unaudited Current Period (30/09/2012)	Audited Previous Period (31/12/2011)
<b>A- Cash and Cash Equivalents</b>		<b>750.298.134</b>	<b>651.602.160</b>
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	14	603.338.065	519.894.669
4- Cheques Given and Payment Orders (-)		-	-
5- Receivables From Credit Cards with Bank Guarantee Due Less Than Three Months	14	146.960.069	131.707.491
6- Other Cash and Cash Equivalents		-	-
<b>B- Financial Assets and Investments with Risks on Policy Holders</b>		<b>39.496.940</b>	<b>71.119.981</b>
1- Financial Assets Available for Sale	11.1	33.372.408	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	6.124.532	5.615.562
7- Equity Shares		-	-
8- Impairment in Value of Financial Assets (-)		-	-
<b>C- Receivables From Main Operations</b>		<b>296.430.184</b>	<b>316.454.044</b>
1- Receivables From Insurance Operations	12.1	297.992.605	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	(3.543.383)	(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	47.240.240	44.185.986
10- Provisions for Doubtful Receivables From Main Operations (-)	12.1	(42.406.878)	(38.707.920)
<b>D- Due from Related Parties</b>		<b>59.673</b>	<b>101.317</b>
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	59.673	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 (-)		-	-
<b>E- Other Receivables</b>		<b>10.006.695</b>	<b>4.280.137</b>
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		105.353	90.853
4- Other Receivables	47	9.901.342	4.189.284
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
<b>F- Prepaid Expenses and Income Accruals</b>		<b>97.081.840</b>	<b>90.735.171</b>
1- Deferred Commission Expenses		96.266.435	90.527.147
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		-	-
4- Other Prepaid Expenses	47	815.405	208.024
<b>G- Other Current Assets</b>		<b>949.190</b>	<b>3.574.788</b>
1- Inventories		150.185	163.010
2- Prepaid Taxes and Funds		701.668	3.384.481
3- Deferred Tax Assets		-	-
4- Business Advances		97.337	2.814
5- Advances Given to Personnel		-	24.483
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
<b>I- Total Current Assets</b>		<b>1.194.322.656</b>	<b>1.137.867.598</b>

**AKSİGORTA ANONİM ŞİRKETİ**  
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ASSETS			
II- NON CURRENT ASSETS	Note	Unaudited Current Period (30/09/2012)	Audited Previous Period (31/12/2011)
<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>30.116.653</b>	<b>30.116.653</b>
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 (-)		-	-
<b>E- Tangible Fixed Assets</b>		<b>33.031.680</b>	<b>34.175.529</b>
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	22.375.445	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	(31.833.673)	(30.458.674)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
<b>F- Intangible Fixed Assets</b>		<b>10.612.562</b>	<b>8.854.103</b>
1- Rights	8	16.872.642	15.594.992
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
6- Other Intangible Assets		-	-
7- Accumulated Amortizations (-)	8	(9.484.319)	(6.740.889)
8- Advances Regarding Intangible Assets	8	3.224.239	-
<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>3.082.282</b>	<b>2.128.644</b>
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Inventories		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	35	3.082.282	2.128.644
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>76.843.177</b>	<b>75.274.929</b>
<b>TOTAL ASSETS (I+II)</b>		<b>1.271.165.833</b>	<b>1.213.142.527</b>

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

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<b>LIABILITIES</b>			
<b>III- SHORT TERM LIABILITIES</b>	Note	Unaudited Current Period (30/09/2012)	Audited Previous Period (31/12/2011)
<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>78.864.334</b>	<b>95.298.531</b>
1- Payables Due to Insurance Operations	<b>19.1</b>	78.864.334	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 (-)		-	-
<b>C- Due to Related Parties</b>		<b>453.043</b>	<b>175.066</b>
1- Due to Shareholders	<b>12.2</b>	176.580	175.066
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		276.463	-
6- Due to Other Related Parties		-	-
<b>D- Other Payables</b>	<b>19.1</b>	<b>31.048.865</b>	<b>28.596.179</b>
1- Deposits and Guarantees Received		-	-
2- Due to SSI regarding Treatment Expenses	<b>19.1</b>	11.319.582	7.058.985
3- Other Payables	<b>19.1</b>	19.729.283	21.537.194
4- Discount on Other Payables (-)		-	-
<b>E- Insurance Technical Reserves</b>		<b>682.096.250</b>	<b>607.843.934</b>
1- Unearned Premiums Reserve - Net	<b>20</b>	456.983.725	400.786.528
2- Unexpired Risk Reserves - Net	<b>20</b>	4.019.937	316.051
3- Mathematical Reserves - Net		-	-
4- Outstanding Claims Reserve - Net	<b>4.1, 20</b>	221.092.588	206.741.355
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Reserves - Net		-	-
<b>F- Taxes and Other Liabilities and Relevant Provisions</b>		<b>11.340.599</b>	<b>13.273.694</b>
1- Taxes and Dues Payable		6.253.814	9.407.915
2- Social Security Premiums Payable	<b>23.1</b>	985.090	856.815
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		6.408	13.982
5- Corporate Tax Liability Provision on Period Profit	<b>35</b>	7.835.099	5.655.167
6- Prepaid Taxes and Other Liabilities on Period Profit (-)	<b>35</b>	(3.739.812)	(2.660.185)
7- Provisions for Other Taxes and Liabilities		-	-
<b>G- Provisions for Other Risks</b>		<b>10.677.941</b>	<b>12.295.015</b>
1- Provision for Employment Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	<b>23.4</b>	10.677.941	12.295.015
<b>H- Deferred Income and Expense Accruals</b>	<b>19.1</b>	<b>21.262.475</b>	<b>21.439.084</b>
1- Deferred Commission Income	<b>19.1</b>	21.262.475	21.439.084
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>835.743.507</b>	<b>778.921.503</b>

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

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<b>LIABILITIES</b>			
<b>IV- LONG TERM LIABILITIES</b>	<b>Note</b>	<b>Unaudited Current Period (30/09/2012)</b>	<b>Audited Previous Period (31/12/2011)</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>9.235.187</b>	<b>9.685.292</b>
1- Deposits and Guarantees Received		-	-
2- Due to SSI regarding Treatment Expenses	<b>19,1</b>	9.235.187	9.685.292
3- Other Payables		-	-
4- Discount on Other Payables (-)		-	-
<b>E- Insurance Technical Reserves</b>		<b>21.844.185</b>	<b>19.077.095</b>
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Mathematical Reserves - Net	<b>17,2, 20</b>	2.612.980	3.368.712
4- Outstanding Claims Reserve - Net		-	-
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Reserves - Net	<b>20, 47</b>	19.231.205	15.708.383
<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>2.382.859</b>	<b>2.650.075</b>
1- Provision for Employment Termination Benefits	<b>22</b>	2.382.859	2.650.075
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>33.462.231</b>	<b>31.412.462</b>

AKSİGORTA ANONİM ŞİRKETİ  
DETAILED BALANCE SHEET

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SHAREHOLDERS' EQUITY

V- SHAREHOLDERS' EQUITY	Note	Unaudited Current Period (30/09/2012)	Audited Previous Period (31/12/2011)
<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>4.328.261</b>
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		-	-
<b>C- Profit Reserves</b>		<b>62.862.858</b>	<b>58.937.406</b>
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	95.612	(865.162)
6- Other Profit Reserves		-	-
<b>D- Previous Years' Profits</b>		<b>1.513.576</b>	<b>1.513.576</b>
1- Previous Years' Profits		1.513.576	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>27.122.874</b>	<b>32.029.319</b>
1- Net Profit of the Period		27.122.874	31.896.793
2- Net Loss of the Period		-	-
3- Net Income not subject to distribution		-	132.526
<b>Total Shareholders' Equity</b>		<b>401.960.095</b>	<b>402.808.562</b>
<b>Total Liabilities and Shareholders' Equity (III+IV+V)</b>		<b>1.271.165.833</b>	<b>1.213.142.527</b>

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

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I-TECHNICAL PART	Note	Unaudited	Unaudited	Unaudited	Unaudited
		Current Period 01/01/2012- 30/09/2012	Current Period 01/07/2012- 30/09/2012	Previous Period 01/01/2011- 30/09/2011	Previous Period 01/07/2011- 30/09/2011
<b>A- Non-Life Technical Income</b>		<b>734.660.157</b>	<b>252.704.491</b>	<b>604.196.513</b>	<b>220.442.097</b>
1- Earned Premiums (Net of Reinsurer Share)		674.576.155	232.633.860	555.192.318	200.400.103
1.1 - Written Premiums (Net of Reinsurer Share)	24	728.995.644	222.199.775	653.493.146	189.524.446
1.1.1 - Gross Written Premiums (+)		996.855.867	290.824.704	861.205.087	254.606.972
1.1.2 - Ceded Premiums to Reinsurers (-)	17.16	(250.250.152)	(64.208.592)	(199.955.097)	(65.082.526)
1.1.3 - Ceded Premiums to SSI (-)	17.16	(17.610.071)	(4.416.337)	(7.756.844)	-
1.2 - Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		(50.715.602)	12.249.276	(95.244.104)	14.061.564
1.2.1 - Unearned Premiums Reserve (-)		(85.635.747)	23.494.489	(110.024.657)	17.093.324
1.2.2 - Reinsurance Share of Unearned Premiums Reserve (+)	17.16	30.362.188	(10.908.895)	9.526.913	(3.031.760)
1.2.3 - SSI of Unearned Premiums Reserve (+)	17.16	4.557.957	(336.318)	5.253.640	-
1.3 - Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		(3.703.887)	(1.815.191)	(3.056.724)	(3.185.907)
1.3.1 - Unexpired Risks Reserve (-)		(8.321.477)	(4.810.652)	(1.608.101)	(3.227.330)
1.3.2 - Reinsurance Share of Unexpired Risks Reserve (+)	17.16	4.617.590	2.995.461	(1.448.623)	41.423
2 - Investment Income Transferred from Non-Technical Part		28.705.328	9.780.910	15.042.030	6.478.266
3 - Other Technical Income (Net of Reinsurer Share)		30.906.032	10.286.064	34.060.214	14.549.337
3.1 - Gross Other Technical Income (+)		30.906.032	10.286.064	34.060.214	14.549.337
3.2 - Reinsurance Share of Other Technical Income (-)		-	-	-	-
4 - Accrued Subrogation and Salvage Income (+)		472.642	3.657	(98.049)	(985.609)
<b>B- Non-Life Technical Expense (-)</b>		<b>(705.342.574)</b>	<b>(238.076.301)</b>	<b>(591.949.384)</b>	<b>(212.976.844)</b>
1 - Total Claims (Net of Reinsurer Share)		(467.914.224)	(157.300.282)	(399.914.210)	(144.412.675)
1.1 - Claims Paid (Net of Reinsurer Share)		(461.190.308)	(153.442.157)	(393.003.019)	(148.141.275)
1.1.1 - Gross Claims Paid (-)		(528.101.151)	(183.602.785)	(461.132.843)	(172.109.412)
1.1.2 - Reinsurance Share of Claims Paid (+)	17.16	66.910.843	30.160.628	68.129.824	23.968.137
1.2 - Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	29	(6.723.916)	(3.858.125)	(6.911.191)	3.728.667
1.2.1 - Outstanding Claims Reserve (-)		(107.656.919)	132.464.021	(27.014.137)	9.690.950
1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)	17.16	100.933.003	(136.322.146)	20.102.946	(5.962.283)
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) (+/-)		(3.522.822)	(1.079.610)	(3.506.698)	(1.008.758)
4 - Operating Expenses (-)	32	(233.905.528)	(79.696.409)	(188.528.476)	(67.555.478)
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 (+)		-	-	-	-
<b>C- Non Life Technical Net Profit (A-B)</b>		<b>29.317.583</b>	<b>14.628.190</b>	<b>12.247.129</b>	<b>7.465.253</b>
<b>D- Life Technical Income</b>		<b>727.276</b>	<b>252.353</b>	<b>740.747</b>	<b>236.014</b>
1 - Earned Premiums (Net of Reinsurer Share)		32.561	10.921	92.860	23.902
1.1 - Written Premiums (Net of Reinsurer Share)	24	34.724	11.626	92.768	23.896
1.1.1 - Gross Written Premiums (+)		46.905	16.484	122.923	33.641
1.1.2 - Ceded Premiums to Reinsurers (-)	17.16	(12.181)	(4.858)	(30.155)	(9.745)
1.2 - Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		(2.163)	(705)	92	6
1.2.1 - Unearned Premium Reserves (-)		1.428	(705)	1.966	(24)
1.2.2 - Unearned Premium Reserves Reinsurer Share (+)	17.16	(3.591)	-	(1.874)	30
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		585.188	213.946	503.767	168.840
3 - Unrealized Income from Investments		-	-	-	-
4 - Other Technical Income (Net of Reinsurer Share) (+/-)		109.527	27.486	144.120	43.272
4.1 - Gross Other Technical Income (+/-)		109.527	27.486	144.120	43.272
4.2 - Reinsurance Share of Other Technical Income (+/-)		-	-	-	-
5 - Accrued Subrogation and Salvage Income (+)		-	-	-	-
<b>E- Life Technical Expense</b>		<b>(664.744)</b>	<b>(233.908)</b>	<b>(587.983)</b>	<b>(186.882)</b>
1 - Total Claims (Net of Reinsurer Share)		(1.183.874)	(262.904)	(1.429.339)	(465.538)
1.1 - Claims Paid (Net of Reinsurer Share)		(1.041.022)	(327.388)	(1.492.237)	(497.012)
1.1.1 - Gross Claims Paid (-)		(1.041.022)	(327.388)	(1.492.237)	(497.012)
1.1.2 - Claims Paid Reinsurer Share (+)		-	-	-	-
1.2 - Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	29	(142.852)	64.484	62.898	31.474
1.2.1 - Outstanding Claims Reserve (-)		(142.929)	65.344	57.995	31.474
1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)	17.16	77	(860)	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) (+/-)		757.974	114.398	925.333	306.701
3.1 - Mathematical Reserves (-)		755.732	113.816	925.333	306.701
3.1.1 - Actuarial Mathematical Reserve (-)		1.188.728	40.507	462.877	1.031.311
3.1.2 - Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (-)		(432.996)	73.309	462.456	(724.610)
3.2 - Reinsurer Share of Mathematical Reserves (+)		2.242	582	-	-
3.2.1 - Reinsurance Share of Actuarial Mathematical Reserve (+)		2.242	582	-	-
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) (+/-)		-	-	-	-
5 - Operating Expenses (-)	32	(234.335)	(84.092)	(53.387)	(17.562)
6 - Investment Expenses (-)		-	-	-	-
7 - Unrealized Losses from Investments (-)		-	-	-	-
8 - Investment Income Transferred to Non- Technical Part (-)		(4.509)	(1.310)	(30.590)	(10.483)
<b>F- Life Technical Profit (D-E)</b>		<b>62.532</b>	<b>18.445</b>	<b>152.764</b>	<b>49.132</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**

TL

I-NON TECHNICAL PART	Note	Unaudited	Unaudited	Unaudited	Unaudited
		Current Period 01/01/2012- 30/09/2012	Current Period 01/07/2012- 30/09/2012	Previous Period 01/01/2011- 30/09/2011	Previous Period 01/07/2011- 30/09/2011
<b>C- Non Life Technical Profit</b>		<b>29.317.583</b>	<b>14.628.190</b>	<b>12.247.129</b>	<b>7.465.253</b>
<b>F- Life Technical Profit</b>		<b>62.532</b>	<b>18.445</b>	<b>152.764</b>	<b>49.132</b>
<b>I- Individual Retirement Technical Profit</b>		-	-	-	-
<b>J- Total Technical Profit (C+F+I)</b>		<b>29.380.115</b>	<b>14.646.635</b>	<b>12.399.893</b>	<b>7.514.385</b>
<b>K- Investment Income</b>		<b>53.693.752</b>	<b>17.336.663</b>	<b>39.499.314</b>	<b>18.502.953</b>
1- Income From Financial Investment	26	15.734.666	4.622.728	12.395.006	1.934.675
2- Income from Sales of Financial Investments	26	7.618.099	1.188.858	2.999.695	94.786
3- Revaluation of Financial Investments	26	21.806.987	9.995.798	13.630.579	11.026.095
4- Foreign Exchange Gains	36	8.303.490	1.456.326	10.271.365	5.378.154
5- Income from Affiliates		-	-	-	-
6- Income from Subsidiaries and Joint Ventures		-	-	-	-
7- Income Received from Land and Building	26	226.001	71.643	172.079	58.760
8- Income from Derivatives		-	-	-	-
9- Other Investments		-	-	-	-
10- Investment Income transferred from Life Technical Part		4.509	1.310	30.590	10.483
<b>L- Investment Expenses (-)</b>		<b>(40.928.762)</b>	<b>(12.564.913)</b>	<b>(27.910.611)</b>	<b>(11.112.771)</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 (-)		(28.705.328)	(9.780.910)	(15.042.030)	(6.478.266)
5- Losses from Derivatives (-)		-	-	-	-
6- Foreign Exchange Losses (-)	36	(8.079.809)	(1.279.164)	(9.114.317)	(3.233.554)
7- Depreciation Expenses (-)	32	(4.143.625)	(1.504.839)	(3.754.264)	(1.400.951)
8- Other Investment Expenses (-)		-	-	-	-
<b>M- Other Income and Expenses (+/-)</b>		<b>47</b>	<b>(7.187.132)</b>	<b>(5.585.206)</b>	<b>2.973.699</b>
1- Provisions Account (+/-)	47	(7.665.375)	(1.776.464)	(2.497.891)	4.684.366
2- Discount account (+/-)	47	1.050.810	499.724	396.243	(29.893)
3- Mandatory Earthquake Insurance Account (+/-)	47	329.870	54.665	244.255	32.537
4- Inflation Adjustment Account (+/-)		-	-	-	-
5- Deferred Tax Asset Accounts(+/-)	35	1.193.832	482.135	(1.143.710)	(1.098.102)
6- Deferred Tax Expense Accounts (-)		-	-	-	-
7- Other Income and Revenues	47	1.922.721	1.362.773	985.386	566.519
8- Other Expense and Losses (-)	47	(4.018.990)	(1.708.280)	(4.364.123)	(1.181.728)
9- Prior Period Income	47	-	-	794.634	-
10- Prior Period Losses (-)		-	-	-	-
<b>N- Net Profit / (Loss)</b>		<b>27.122.874</b>	<b>14.312.205</b>	<b>15.743.205</b>	<b>15.218.081</b>
1- Profit/(Loss) Before Tax		34.957.973	18.332.938	18.403.390	17.878.266
2- Corporate Tax Liability Provision (-)	35	(7.835.099)	(4.020.733)	(2.660.185)	(2.660.185)
3- Net Profit (Loss)		27.122.874	14.312.205	15.743.205	15.218.081
4- Inflation Adjustment Account		-	-	-	-

AKSİGORTA ANONİM ŞİRKETİ  
STATEMENT OF CHANGES IN EQUITY

(Unaudited)

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>CURRENT PERIOD</b>											
<b>I - Closing Balance of Prior Period (31/12/2011)</b>	<b>306.000.000</b>	-	(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)	-	-	960.774	-	-	-	-	-	-	-	960.774
E- Translation reserves	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences	-	-	-	-	-	-	-	-	-	-	-
H- Period net profit (Note 37)	-	-	-	-	-	-	-	-	27.122.874	-	27.122.874
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 (30/09/2012) (I+ A+B+C+D+E+F+G+H+I+J)</b>	<b>306.000.000</b>	-	<b>95.612</b>	-	-	<b>62.767.184</b>	<b>62</b>	<b>4.460.787</b>	<b>27.122.874</b>	<b>1.513.576</b>	<b>401.960.095</b>

AKSİGORTA ANONİM ŞİRKETİ  
STATEMENT OF CHANGES IN EQUITY

(Unaudited)

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 (31/12/2010)</b>	<b>306.000.000</b>	-	-	-	-	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	-	-	(1.250.034)	-	-	-	-	-	-	-	(1.250.034)
E- Translation reserves	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences	-	-	-	-	-	-	-	-	-	-	-
H- Period net profit (Note 37)	-	-	-	-	-	-	-	-	15.743.205	-	15.743.205
I- Dividend distributed	-	-	-	-	-	-	-	-	-	-	-
J- Transfer	-	-	-	-	-	-	-	281.704	(1.476.010)	1.194.306	-
<b>II- Closing Balance (30/09/2011) (I+ A+B+C+D+E+F+G+H+I+J)</b>	<b>306.000.000</b>	-	<b>(1.250.034)</b>	-	-	<b>59.802.506</b>	<b>62</b>	<b>4.328.261</b>	<b>15.743.205</b>	<b>1.513.576</b>	<b>386.137.576</b>



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

**TL**

	Note	Unaudited	Unaudited
		Current Period (30/09/2012)	Previous Period (30/09/2011)
<b>A. CASH FLOWS FROM THE OPERATING ACTIVITIES</b>			
1. Cash inflows from the insurance operations		876.573.789	823.675.043
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		-	-
4. Cash outflows due to the insurance operations (-)		(767.229.309)	(731.138.485)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		-	-
<b>7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)</b>		<b>109.344.480</b>	<b>92.536.558</b>
8. Interest payments (-)		-	-
9. Income tax payments (-)		(7.835.099)	(6.697.819)
10. Other cash inflows		23.801.310	56.453.664
11. Other cash outflows (-)		(42.416.797)	(73.941.845)
<b>12. Net cash generated from the operating activities</b>	<b>39</b>	<b>82.893.894</b>	<b>68.350.558</b>
<b>B. CASH FLOWS FROM THE INVESTING ACTIVITIES</b>			
1. Sale of tangible assets		1.143.849	451.175
2. Purchase of tangible assets (-)		-	(436.531)
3. Acquisition of financial assets (-)		2.399.998	144.249.474
4. Sale of financial assets		7.416.056	-
5. Interest received		44.266.488	28.820.477
6. Dividends received		-	-
7. Other cash inflows		18.385.733	10.299.367
8. Other cash outflows (-)		(51.578.180)	(25.989.270)
<b>9. Net cash generated from the investing activities</b>	<b>39</b>	<b>22.033.944</b>	<b>157.394.692</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 (-)		(28.932.115)	-
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
<b>7. Cash generated from the financing activities</b>	<b>39</b>	<b>(28.932.115)</b>	<b>-</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>75.995.723</b>	<b>225.745.250</b>
<b>F. Cash and cash equivalents at the beginning of the period</b>	<b>14</b>	<b>647.651.672</b>	<b>274.186.231</b>
<b>G. Cash and cash equivalents at the end of the period (E+F)</b>	<b>14</b>	<b>723.647.395</b>	<b>499.931.481</b>