

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

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**ASSETS**

I- CURRENT ASSETS	Note	Audited	Audited
		Current Period (31/12/2011)	Previous Period (31/12/2010)
<b>A- Cash and Cash Equivalents</b>		<b>519.894.669</b>	<b>276.266.700</b>
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	14	519.894.669	276.266.700
4- Cheques Given and Payment Orders (-)		-	-
5- Other Cash and Cash Equivalents		-	-
<b>B- Financial Assets and Investments with Risks on Policy Holders</b>		<b>71.119.981</b>	<b>228.101.897</b>
1- Financial Assets Available for Sale	11.1	57.579.393	130.566
2- Financial Assets Held to Maturity		-	-
3- Financial Assets Held for Trading	11.1	7.925.026	220.741.421
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policy Holders	11.1	5.615.562	7.229.910
7- Equity Shares		-	-
8- Impairment in Value of Financial Assets (-)	11.1	-	-
<b>C- Receivables From Main Operations</b>		<b>446.412.363</b>	<b>375.383.784</b>
1- Receivables From Insurance Operations	12.1	443.786.697	372.922.655
2- Provision for Receivables From Insurance Operations (-)	12.1	(2.883.354)	(3.283.354)
3- Receivables From Reinsurance Operations		-	-
4- Provision for Receivables From Reinsurance Operations (-)		-	-
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	44.185.986	43.775.432
10- Provisions for Doubtful Receivables From Main Operations (-)	12.1	(38.707.920)	(38.061.903)
<b>D- Due from Related Parties</b>		<b>101.317</b>	<b>47.142</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	52.628	47.142
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>6.029.309</b>	<b>2.407.895</b>
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		90.853	57.657
4- Other Receivables	47	5.938.456	2.350.238
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
<b>F- Prepaid Expenses and Income Accruals</b>		<b>90.735.171</b>	<b>67.364.246</b>
1- Prepaid Expenses		90.735.171	67.364.246
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		-	-
<b>G- Other Current Assets</b>		<b>3.574.788</b>	<b>6.024.230</b>
1- Inventories		163.010	88.045
2- Prepaid Taxes and Funds		3.384.481	5.921.984
3- Deferred Tax Assets		-	-
4- Business Advances		2.814	14.201
5- Advances Given to Personnel		24.483	-
6- Stock Count Differences		-	-
7- Other Current Assets	47	-	-
8- Provision for Other Current Assets (-)		-	-
<b>I- Total Current Assets</b>		<b>1.137.867.598</b>	<b>955.595.894</b>

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

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<b>ASSETS</b>			
<b>II- NON CURRENT ASSETS</b>	<b>Note</b>	<b>Audited Current Period (31/12/2011)</b>	<b>Audited Previous Period (31/12/2010)</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>30.116.653</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 (-)		-	-
<b>E- Tangible Fixed Assets</b>		<b>34.175.529</b>	<b>35.780.296</b>
1- Investment Properties	<b>7</b>	854.189	1.041.477
2- Diminution in Value for Investment Properties (-)		-	-
3- Owner Occupied Properties	<b>6</b>	38.837.294	38.837.294
4- Machinery and Equipments		-	-
5- Furnitures and Fixtures	<b>6</b>	22.144.295	23.689.508
6- Vehicles	<b>6</b>	32.050	49.550
7- Other Tangible Assets (Including Leasehold Improvements)	<b>6</b>	2.414.980	2.348.015
8- Leased Tangible Fixed Assets	<b>6</b>	351.395	351.395
9- Accumulated Depreciation (-)	<b>6, 7</b>	(30.458.674)	(30.536.943)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
<b>F- Intangible Fixed Assets</b>		<b>8.854.103</b>	<b>7.844.050</b>
1- Rights	<b>8</b>	15.594.992	11.756.263
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
6- Other Intangible Assets		-	-
7- Accumulated Amortizations (-)	<b>8</b>	(6.740.889)	(3.912.213)
8- Advances Regarding Intangible Assets		-	-
<b>G- Prepaid Expenses and Income Accruals</b>		-	-
1- Prepaid Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		-	-
<b>H- Other Non-current Assets</b>		<b>2.128.644</b>	<b>4.013.745</b>
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Inventories		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	<b>35</b>	2.128.644	4.013.745
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>75.274.929</b>	<b>77.754.744</b>
<b>TOTAL ASSETS (I+II)</b>		<b>1.213.142.527</b>	<b>1.033.350.638</b>

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

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<b>LIABILITIES</b>			
<b>III- SHORT TERM LIABILITIES</b>	<b>Note</b>	<b>Audited Current Period (31/12/2011)</b>	<b>Audited Previous Period (31/12/2010)</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>95.298.531</b>	<b>60.547.066</b>
1- Payables Due to Insurance Operations	<b>19.1</b>	95.298.531	60.547.066
2- Payables Due to Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies	<b>19.1</b>	-	-
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>19.1</b>	<b>175.066</b>	<b>820.184</b>
1- Due to Shareholders	<b>12.2</b>	175.066	175.066
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	645.118
6- Due to Other Related Parties		-	-
<b>D- Other Payables</b>	<b>47</b>	<b>28.596.179</b>	<b>12.374.576</b>
1- Deposits and Guarantees Received		-	-
2- Other Payables	<b>47</b>	28.596.179	12.374.576
3- Discount on Other Payables (-)		-	-
<b>E- Insurance Technical Reserves</b>		<b>607.843.934</b>	<b>511.429.486</b>
1- Unearned Premiums Reserve - Net	<b>20</b>	400.786.528	306.037.195
2- Unexpired Risk Reserves - Net	<b>20</b>	316.051	280.668
3- Life Mathematical Reserves - Net		-	-
4- Outstanding Claims Reserve - Net	<b>4.1, 20</b>	206.741.355	205.111.623
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Policies Investment Risk of Life Insurance Policyholders - Net		-	-
7- Other Technical Reserves - Net		-	-
<b>F- Taxes and Other Liabilities and Relevant Provisions</b>		<b>13.273.694</b>	<b>15.624.239</b>
1- Taxes and Dues Payable		9.407.915	7.340.067
2- Social Security Premiums Payable	<b>23.1</b>	856.815	749.883
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		13.982	57.563
5- Corporate Tax Liability Provision on Period Profit	<b>35</b>	5.655.167	7.476.726
6- Prepaid Taxes and Other Liabilities on Period Profit (-)	<b>35</b>	(2.660.185)	-
7- Provisions for Other Taxes and Liabilities		-	-
<b>G- Provisions for Other Risks</b>		-	-
1- Provision for Employment Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs		-	-
<b>H- Deferred Income and Expense Accruals</b>		<b>33.734.099</b>	<b>43.370.723</b>
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals	<b>19.1</b>	33.734.099	43.370.723
<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>778.921.503</b>	<b>644.166.274</b>

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**LIABILITIES**

IV- LONG TERM LIABILITIES	Note	Audited Current Period (31/12/2011)	Audited Previous Period (31/12/2010)
<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>		9.685.292	-
1- Deposits and Guarantees Received		-	-
2- Other Payables		9.685.292	-
3- Discount on Other Payables (-)		-	-
<b>E- Insurance Technical Reserves</b>		19.077.095	15.372.206
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.2, 20	2.570.229	3.149.961
4- Outstanding Claims Reserve - Net		-	-
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Policies Investment Risk of Life Insurance Policyholders - Net	17.2, 20	798.483	1.378.156
7- Other Technical Reserves - Net	20, 47	15.708.383	10.844.089
<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>		2.650.075	2.167.753
1- Provision for Employment Termination Benefits	22	2.650.075	2.167.753
2- Provisions for Employee Pension Fund Deficits		-	-
<b>H- Deferred Income and Expense Accruals</b>		-	-
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
<b>I- Other Long Term Liabilities</b>		-	-
1- Deferred Tax Liability	35	-	-
2- Other Long Term Liabilities		-	-
<b>IV- Total Long Term Liabilities</b>		<b>31.412.462</b>	<b>17.539.959</b>

AKSİGORTA ANONİM ŞİRKETİ  
DETAILED BALANCE SHEET

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SHAREHOLDERS' EQUITY

V- SHAREHOLDERS' EQUITY	Note	Audited	Audited
		Current Period (31/12/2011)	Previous Period (31/12/2010)
<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	47	-	-
4- Negative Inflation Adjustment on Capital (-)		-	-
<b>B- Capital Reserves</b>		<b>4.328.261</b>	<b>796.537</b>
1- Equity Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale to be Transferred to Capital		4.328.261	796.537
4- Translation Reserves		-	-
5- Other Capital Reserves		-	-
<b>C- Profit Reserves</b>		<b>58.937.406</b>	<b>63.052.588</b>
1- Legal Reserves		59.802.506	59.802.506
2- Statutory Reserves		62	62
3- Extraordinary Reserves		-	-
4- Special Funds (Reserves)		-	3.250.020
5- Revaluation of Financial Assets	11.6, 16	(865.162)	-
6- Other Profit Reserves		-	-
<b>D- Previous Years' Profits</b>		<b>1.513.576</b>	<b>319.270</b>
1- Previous Years' Profits		1.513.576	319.270
<b>E- Previous Years' Losses (-)</b>		<b>-</b>	<b>-</b>
1- Previous Years' Losses		-	-
<b>F- Net Profit of the Period</b>		<b>32.029.319</b>	<b>1.476.010</b>
1- Net Profit of the Period		31.896.793	1.476.010
2- Net Loss of the Period		-	-
3- Net Income not subject to distribution		132.526	-
<b>Total Shareholders' Equity</b>		<b>402.808.562</b>	<b>371.644.405</b>
<b>Total Liabilities and Shareholders' Equity (III+IV+V)</b>		<b>1.213.142.527</b>	<b>1.033.350.638</b>

**AKSIGORTA ANONİM ŞİRKETİ**  
**DETAILED INCOME STATEMENT**

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I-TECHNICAL PART	Note	Audited	Audited
		Current Period 01/01/2011- 31/12/2011	Previous Period 01/01/2010- 31/12/2010
<b>A- Non-Life Technical Income</b>		<b>840.204.378</b>	<b>678.141.186</b>
1- Earned Premiums (Net of Reinsurer Share)		769.337.244	599.207.671
1.1 - Premiums (Net of Reinsurer Share)	24	862.306.971	634.835.590
1.1.1 - Gross Premiums (+)		1.136.589.882	886.024.891
1.1.2 - Ceded Premiums to Reinsurers (-)	17.16	(274.282.911)	(251.189.301)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		(92.934.345)	(37.743.152)
1.2.1 - Unearned Premiums Reserve (-)		(107.560.211)	(30.660.690)
1.2.2 - Reinsurance Share of Unearned Premiums Reserve (+)	17.16	14.625.866	(7.082.462)
1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		(35.382)	2.115.233
1.3.1 - Unexpired Risks Reserve (-)		1.765.597	11.779.811
1.3.2 - Reinsurance Share of Unexpired Risks Reserve (+)	17.16	(1.800.979)	(9.664.578)
2- Investment Income Transferred from Non-Technical Part		29.376.629	31.381.014
3- Other Technical Income (Net of Reinsurer Share)		41.490.505	47.552.501
3.1 - Gross Other Technical Income (+)		40.537.472	48.013.233
3.2 - Reinsurance Share of Other Technical Income (-)		953.033	(460.732)
<b>B- Non-Life Technical Expense (-)</b>		<b>(803.445.381)</b>	<b>(656.560.966)</b>
1- Total Claims (Net of Reinsurer Share)		(537.993.020)	(446.397.926)
1.1- Claims Paid (Net of Reinsurer Share)		(543.692.609)	(453.547.775)
1.1.1 - Gross Claims Paid (-)		(651.632.962)	(607.153.434)
1.1.2 - Reinsurance Share of Claims Paid (+)	17.16	107.940.353	153.605.659
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	29	5.699.589	7.149.849
1.2.1 - Outstanding Claims Reserve (-)		6.687.886	43.742.708
1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)	17.16	(988.297)	(36.592.859)
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) (+/-)		(4.864.295)	(3.869.264)
4- Operating Expenses (-)	32	(260.588.066)	(206.293.776)
<b>C- Non Life Technical Net Profit (A-B)</b>		<b>36.758.997</b>	<b>21.580.220</b>
<b>D- Life Technical Income</b>		<b>967.362</b>	<b>1.173.347</b>
1- Earned Premiums (Net of Reinsurer Share)		111.704	195.401
1.1 - Premiums (Net of Reinsurer Share)	24	111.378	195.070
1.1.1 - Gross Premiums (+)		146.733	261.350
1.1.2 - Ceded Premiums to Reinsurers (-)	17.16	(35.355)	(66.280)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		326	331
1.2.1 - Unearned Premium Reserves (-)		3.502	4.068
1.2.2 - Unearned Premium Reserves Reinsurer Share (+)	17.16	(3.176)	(3.737)
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		663.470	780.396
3- Unrealized Income from Investments		-	-
4-Other Technical Income (Net of Reinsurer Share)		192.188	197.550
<b>E- Life Technical Expense</b>		<b>(745.761)</b>	<b>(974.498)</b>
1- Total Claims (Net of Reinsurer Share)		(1.793.204)	(2.272.953)
1.1- Claims Paid (Net of Reinsurer Share)		(1.837.395)	(2.328.695)
1.1.1 - Gross Claims Paid (-)		(1.837.395)	(2.328.695)
1.1.2 - Claims Paid Reinsurer Share (+)		-	-
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	29	44.191	55.742
1.2.1 - Outstanding Claims Reserve (-)		39.288	50.839
1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)	17.16	4.903	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 Life Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		579.732	539.428
3.1- Life Mathematical Reserves (-)		579.732	539.428
3.2- Life Mathematical Reserves Reinsurer Share (+)		-	-
4- Changes in Reserves for Life Insurance Policies Including Investment Risk (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		579.672	871.915
4.1- Reserves for Life Insurance Policies Including Investment Risk (-)		579.672	871.915
4.2- Reserves for Life Insurance Policies Including Investment Risk Reinsurer Share (+)		-	-
5- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	(1)
6- Operating Expenses (-)	32	(71.048)	(65.860)
7- Investment Expenses (-)		-	-
8- Unrealized Losses from Investments (-)		-	-
9- Investment Income Transferred to Non- Technical Part (-)		(40.913)	(47.027)
<b>F- Life Technical Profit (D-E)</b>		<b>221.601</b>	<b>198.849</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>		-	-

**AKSIGORTA ANONİM ŞİRKETİ**  
**DETAILED INCOME STATEMENT**

I-TECHNICAL PART	Note	Audited	Audited
		Current Period 01/01/2011- 31/12/2011	Previous Period 01/01/2010- 31/12/2010
<b>C- Non Life Technical Profit</b>		<b>36.758.997</b>	<b>21.580.220</b>
<b>F- Life Technical Profit</b>		<b>221.601</b>	<b>198.849</b>
<b>I- Individual Retirement Technical Profit</b>		-	-
<b>J- Total Technical Profit (C+F+I)</b>		<b>36.980.598</b>	<b>21.779.069</b>
<b>K- Investment Income</b>		<b>57.604.191</b>	<b>55.934.782</b>
1- Income From Financial Investment	26	34.293.260	25.708.657
2- Income from Sales of Financial Investments	26	2.999.704	18.517.830
3- Revaluation of Financial Investments	26	5.692.742	2.339.688
4- Foreign Exchange Gains	36	14.312.764	9.069.589
5- Income from Affiliates	26	-	20.185
6- Income from Subsidiaries and Joint Ventures		-	-
7- Income Received from Land and Building	26	264.808	231.806
8- Income from Derivatives		-	-
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Part		40.913	47.027
<b>L- Investment Expenses (-)</b>		<b>(46.735.121)</b>	<b>(43.253.786)</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 (-)		(29.376.629)	(31.381.014)
5- Losses from Derivatives (-)		-	-
6- Foreign Exchange Losses (-)	36	(12.264.931)	(7.811.937)
7- Depreciation Expenses (-)	32	(5.093.561)	(4.060.835)
8- Other Investment Expenses (-)		-	-
<b>M- Other Income and Expenses (+/-)</b>	<b>47</b>	<b>(10.165.182)</b>	<b>(25.507.329)</b>
1- Provisions Account (+/-)		(4.897.220)	(18.178.878)
2- Discount account (+/-)		(191.244)	156.900
3- Mandatory Earthquake Insurance Account (+/-)		295.331	337.751
4- Inflation Adjustment Account (+/-)		-	-
5- Deferred Tax Asset Accounts(+/-)	35	(2.101.392)	5.439.936
6- Deferred Tax Expense Accounts (-)		-	-
7- Other Income and Revenues	47	1.509.992	5.464.047
8- Other Expense and Losses (-)	47	(5.575.283)	(18.727.085)
9- Prior Period Income	47	794.634	-
10- Prior Period Losses (-)		-	-
<b>N- Net Profit / (Loss)</b>		<b>32.029.319</b>	<b>1.476.010</b>
1- Profit/(Loss) Before Tax		37.684.486	8.952.736
2- Corporate Tax Liability Provision (-)	35	(5.655.167)	(7.476.726)
3- Net Profit (Loss)		32.029.319	1.476.010
4- Inflation Adjustment Account		-	-

AKSİGORTA ANONİM ŞİRKETİ  
STATEMENT OF CHANGES IN EQUITY

(Audited)

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 (31/12/2010)</b>	<b>306.000.000</b>	-	-	-	-	<b>59.802.506</b>	<b>62</b>	<b>4.046.557</b>	<b>1.476.010</b>	<b>319.270</b>	<b>371.644.405</b>
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	-	-	(865.162)	-	-	-	-	-	-	-	(865.162)
E- Translation reserves	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	132.526	-	132.526
G- Inflation adjustment differences	-	-	-	-	-	-	-	-	-	-	-
H- Period net profit	-	-	-	-	-	-	-	-	31.896.793	-	31.896.793
I- Dividend distributed	-	-	-	-	-	-	-	-	-	-	-
J- Transfer	-	-	-	-	-	-	-	281.704	(1.476.010)	1.194.306	-
<b>II- Closing Balance (31/12/2011) (I+ A+B+C+D+E+F+G+H+I+J)</b>	<b>306.000.000</b>	-	<b>(865.162)</b>	-	-	<b>59.802.506</b>	<b>62</b>	<b>4.328.261</b>	<b>32.029.319</b>	<b>1.513.576</b>	<b>402.808.562</b>

AKSİGORTA ANONİM ŞİRKETİ  
STATEMENT OF CHANGES IN EQUITY

(Audited)

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 (31/12/2009)</b>	<b>306.000.000</b>	-	<b>1.734.945.658</b>	<b>128.338.906</b>	-	<b>104.134.439</b>	<b>62</b>	<b>360.637.913</b>	-	<b>34.965.827</b>	<b>2.669.022.805</b>
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	-	-	(1.734.945.658)	(128.338.906)	-	(44.331.933)	-	(360.637.913)	-	(3.250.020)	2.271.504.430
E- Translation reserves	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	3.250.020,00	-	-	3.250.020
G- Inflation adjustment differences	-	-	-	-	-	-	-	-	-	-	-
H- Period net profit	-	-	-	-	-	-	-	-	1.476.010	-	1.476.010
I- Dividend distributed	-	-	-	-	-	-	-	-	-	(30.600.000)	(30.600.000)
J- Transfer	-	-	-	-	-	0	-	796.537	-	(796.537)	-
<b>II- Closing Balance (31/12/2010) (I+ A+B+C+D+E+F+G+H+I+J)</b>	<b>306.000.000</b>	-	-	-	-	<b>59.802.506</b>	<b>62</b>	<b>4.046.557</b>	<b>1.476.010</b>	<b>319.270</b>	<b>371.644.405</b>



**AKSIGORTA ANONİM ŞİRKETİ**  
**CASH FLOW STATEMENT**

TL

	Note	Audited	Audited
		Current Period (31/12/2011)	Previous Period (31/12/2010)
<b>A. CASH FLOWS FROM THE OPERATING ACTIVITIES</b>			
1. Cash inflows from the insurance operations		1.071.050.833	760.767.510
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		-	-
4. Cash outflows due to the insurance operations (-)		(970.463.475)	(726.475.528)
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>100.587.358</b>	<b>34.291.982</b>
8. Interest payments (-)		-	-
9. Income tax payments (-)		(6.697.819)	(3.138.650)
10. Other cash inflows		73.636.752	49.365.557
11. Other cash outflows (-)		(92.344.022)	(63.657.319)
<b>12. Net cash generated from the operating activities</b>	<b>39</b>	<b>75.182.269</b>	<b>16.861.570</b>
<b>B. CASH FLOWS FROM THE INVESTING ACTIVITIES</b>			
1. Sale of tangible assets		1.604.767	6.184.397
2. Purchase of tangible assets (-)		-	(872.855)
3. Acquisition of financial assets (-)		(63.141.569)	(15.775.044)
4. Sale of financial assets		214.430.743	-
5. Interest received		46.808.432	43.196.999
6. Dividends received		-	20.185
7. Other cash inflows		22.540.722	9.350.979
8. Other cash outflows (-)		(55.667.412)	(46.300.908)
<b>9. Net cash generated from the investing activities</b>	<b>39</b>	<b>166.575.683</b>	<b>(4.196.247)</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 (-)		-	(30.600.000)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
<b>7. Cash generated from the financing activities</b>	<b>39</b>	<b>-</b>	<b>(30.600.000)</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>241.757.952</b>	<b>(17.934.677)</b>
<b>F. Cash and cash equivalents at the beginning of the period</b>	<b>14</b>	<b>274.186.231</b>	<b>292.120.907</b>
<b>G. Cash and cash equivalents at the end of the period (E+F)</b>	<b>14</b>	<b>515.944.183</b>	<b>274.186.230</b>