

AKSİGORTA ANONİM ŞİRKETİ
DETAILED
BALANCE SHEET

TRY

ASSETS			
I- Current Assets	Note	Audited Current Period 30/06/2010	Audited Prior Period 31/12/2009
A- Cash and Cash Equivalents	14	321,846,662	287,698,825
1- Cash		630	646
2- Cheques Received			
3- Banks		324,398,739	292,634,119
4- Cheques Given and Payment Orders (-)		(2,552,707)	(4,935,940)
5- Other Cash and Cash Equivalents		0	0
B- Financial Assets and Investments with Risks on Policy Holders		157,149,022	210,524,287
1- Financial Assets Available for Sale	11.1, 47	466,308	164,684,234
2- Financial Assets Held to Maturity			
3- Financial Assets Held for Trading	11.1	148,235,570	53,041,321
4- Loans			
5- Provision for Loans (-)			
6- Investments with Risks on Policy Holders	11.1	8,447,144	7,980,800
7- Equity Shares			
8- Diminution in Value of Financial Assets (-)	11.1	0	(15,182,068)
C- Receivables From Main Operations		355,845,048	358,187,693
1- Receivables From Insurance Operations	12.1	352,635,255	357,067,590
2- Provision for Receivables From Insurance Operations (-)	12.1	(2,566,354)	(4,775,043)
3- Receivables From Reinsurance Operations			
4- Provision for Receivables From Reinsurance Operations (-)			
5- Cash Deposited For Insurance & Reinsurance Companies	12.1	30,954	31,494
6- Loans to Policyholders			
7- Provision for Loans to Policyholders (-)			
8- Receivables from Pension Operation			
9- Doubtful Receivables From Main Operations	12.1	42,046,559	41,010,171
10- Provisions for Doubtful Receivables From Main Operations (-)	12.1	(36,301,366)	(35,146,519)
D- Due from Related Parties		63,440	44,016
1- Due from Shareholders			
2- Due from Affiliates			
3- Due from Subsidiaries			
4- Due from Joint Ventures			
5- Due from Personnel		16,149.00	
6- Due from Other Related Parties	45	47,291	44,016
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		11,910,944	8,446,673
1- Leasing Receivables			
2- Unearned Leasing Interest Income (-)			
3- Deposits and Guarantees Given		57,657	57,657
4- Other Receivables	47	11,853,287	8,389,016
5- Discount on Other Receivables (-)			
6- Other Doubtful Receivables			
7- Provisions for Other Doubtful Receivables (-)			
F- Prepaid Expenses and Income Accruals		63,483,166	58,218,390
1- Prepaid Expenses		63,483,166	58,218,390
2- Accrued Interest and Rent Income			
3- Income Accruals			
G- Other Current Assets		8,512,039	2,275,345,353
1- Inventories		59,257	95,825
2- Prepaid Taxes and Funds		3,098,131	6,642,769
3- Deferred Tax Assets			
4- Business Advances		5,353,639	12,689
5- Advances Given to Personnel		1,012	
6- Stock Count Differences			
7- Other Current Assets	47		2,268,594,070
8- Provision for Other Current Assets (-)			
I- Total Current Assets		918,810,321	3,198,465,237

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ASSETS			
	Note	Audited Current Period 30/06/2010	Audited Prior Period 31/12/2009
II- Non Current Assets			
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			
		42,436,889	43,509,939
1- Investment Properties	7	6,758,362	7,533,985
2- Diminution in Value for Investment Properties (-)		-	-
3- Owner Occupied Properties	6	38,837,294	38,585,311
4- Machinery and Equipments		-	-
5- Furnitures and Fixtures	6	23,472,784	23,069,226
6- Vehicles	6	49,550	32,050
7- Other Tangible Assets (Including Leasehold Improvements)	6	2,348,015	2,346,367
8- Leased Tangible Fixed Assets	6	351,395	351,395
9- Accumulated Depreciation (-)	6, 7	(29,380,511)	(28,408,395)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Fixed Assets			
		7,987,326	7,930,683
1- Rights	8	10,960,831	10,196,503
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortizations (-)	8	(2,973,505)	(2,265,820)
7- Advances Regarding Intangible Assets		-	-
G- Prepaid Expenses and Income Accruals			
		5,780	45,709
1- Prepaid Expenses		5,780	45,709
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		-	-
H- Other Non-current Assets			
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Inventories		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets		-	-
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Non-current Assets			
		80,546,648	81,602,984
TOTAL ASSETS			
		999,356,969	3,280,068,221

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LIABILITIES			
III- Short Term Liabilities	Note	Audited Current Period 30/06/2010	Audited Prior Period 31/12/2009
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		51,353,650	69,636,459
1- Payables Due to Insurance Operations	19.1	51,353,650	69,629,307
2- Payables Due to Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies	19.1	-	7,152
4- Payables Due to Pension Operations		-	-
5- Payables from Other Operations		-	-
6- Rediscount on Other Payables From Main Operations (-)		-	-
C- Due to Related Parties	19.1	176,008	641,000
1- Due to Shareholders	12.2	176,008	175,223
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	465,777
6- Due to Other Related Parties		-	-
D- Other Payables	47	12,392,421	14,810,198
1- Deposits and Guarantees Received		-	-
2- Other Payables		12,392,421	14,810,198
3- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		501,229,889	474,925,461
1- Unearned Premiums Reserve - Net	20	317,432,677	275,614,108
2- Unexpired Risk Reserves - Net	20	2,505,490	2,395,901
3- Life Mathematical Reserves - Net		-	-
4- Outstanding Claims Reserve - Net	4.1, 20	181,291,722	196,915,452
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Policies Investment Risk of Life Insurance Policyholders - Net		-	-
7- Other Technical Reserves - Net		-	-
F- Taxes and Other Liabilities and Relevant Provisions		4,793,545	4,583,905
1- Taxes and Dues Payable		4,490,328	6,953,578
2- Social Security Premiums Payable	23.1	706,874	721,420
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		6,043	47,557
5- Corporate Tax Liability Provision on Period Profit	35	1,388,280	-
6- Prepaid Taxes and Other Liabilities on Period Profit (-)	35	(1,797,980)	(3,138,650)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks		-	-
1- Provision for Employment Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs		-	-
H- Deferred Income and Expense Accruals		30,760,963	30,046,119
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals	19.1	30,760,963	30,046,119
I- Other Short Term Liabilities	19.1	-	-
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities		-	-
III - Total Short Term Liabilities		600,706,476	594,643,142

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LIABILITIES			
IV- Long Term Liabilities	Note	Audited Current Period 30/06/2010	Audited Prior Period 31/12/2009
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			
1- Deposits and Guarantees Received		-	-
2- Other Payables		-	-
3- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		13,991,566	12,927,711
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.2, 20	3,390,218	3,689,389
4- Outstanding Claims Reserve - Net		-	-
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Policies Investment Risk of Life Insurance Policyholders - Net	20	1,715,284	2,263,497
7- Other Technical Reserves - Net	20, 47	8,886,064	6,974,825
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		2,118,317	1,971,587
1- Provision for Employment Termination Benefits	22	2,118,317	1,971,587
2- Provisions for Employee Pension Fund Deficits		-	-
H- Deferred Income and Expense Accruals			
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
I- Other Long Term Liabilities		1,769,015	1,502,976
1- Deferred Tax Liability	35	1,768,780	1,502,741
2- Other Long Term Liabilities		235	235
IV- Total Long Term Liabilities		17,878,898	16,402,274

SHAREHOLDERS' EQUITY			
V- Shareholders' Equity	Note	Audited Current Period 30/06/2010	Audited Prior Period 31/12/2009
A- Paid in Capital		306,000,000	434,338,906
1- (Nominal) Capital	15	306,000,000	306,000,000
2- Unpaid Capital (-)	15	-	-
3- Positive Inflation Adjustment on Capital		-	128,338,906
4- Negative Inflation Adjustment on Capital (-)		-	-
B- Capital Reserves		796,537	99,959,485
1- Equity Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale to be Transferred to Capital		796,537	99,959,485
4- Translation Reserves		-	-
5- Other Capital Reserves		-	-
C- Profit Reserves		62,602,211	2,099,758,587
1- Legal Reserves		59,802,506	104,134,439
2- Statutory Reserves		62	62
3- Extraordinary Reserves		-	207,779,928
4- Special Funds (Reserves)		3,250,020.00	52,898,500
5- Revaluation of Financial Assets	11.6, 16, 27	(450,377)	1,734,945,658
6- Other Profit Reserves		-	-
D- Previous Years' Profits		319,270	-
1- Previous Years' Profits		319,270	-
E- Previous Years' Losses (-)		-	-
1- Previous Years' Losses		-	-
F- Net Profit of the Period		11,053,577	34,965,827
1- Net Profit of the Period		11,053,577.00	34,169,290
2- Net Loss of the Period		0	-
3- Net Income not subject to distribution		-	796,537
Total Shareholders' Equity		380,771,595	2,669,022,805
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		999,356,969	3,280,068,221

AKSİGORTA ANONİM ŞİRKETİ
DETAILED
INCOME STATEMENT

TRY

I-TECHNICAL PART			
	Note	Audited	Audited
		Current Period	Prior Period
		01/01/2010-30/06/2010	01/01/2009-30/06/2009
A- Non-Life Technical Income		323,834,978	328,674,942
1- Earned Premiums (Net of Reinsurer Share)		288,312,683	272,369,879
1.1 - Premiums (Net of Reinsurer Share)	24	328,503,919	285,478,175
1.1.1 - Gross Premiums (+)		460,177,568	462,540,886
1.1.2 - Ceded Premiums to Reinsurers (-)		(131,673,649)	(177,062,711)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		(40,081,647)	(24,847,928)
1.2.1 - Unearned Premiums Reserve (-)		(46,066,560)	(60,708,951)
1.2.2 - Reinsurance Share of Unearned Premiums Reserve (+)		5,984,913	35,861,023
1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		(109,589)	11,739,632
1.3.1 - Unexpired Risks Reserve (-)		(11,172,554)	4,773,514
1.3.2 - Reinsurance Share of Unexpired Risks Reserve (+)		11,062,965	6,966,118
2- Investment Income Transferred from Non-Technical Part		17,630,015	30,120,470
3- Other Technical Income (Net of Reinsurer Share)		17,892,280	26,184,593
3.1 - Gross Other Technical Income (+)	25	18,711,028	28,293,263
3.2 - Reinsurance Share of Other Technical Income (-)		(818,748)	(2,108,670)
B- Non-Life Technical Expense (-)		(315,477,680)	(291,472,977)
1- Total Claims (Net of Reinsurer Share)		(207,498,245)	(201,439,357)
1.1- Claims Paid (Net of Reinsurer Share)		(224,367,573)	(218,282,053)
1.1.1 - Gross Claims Paid (-)		(305,402,213)	(308,581,650)
1.1.2 - Reinsurance Share of Claims Paid (+)		81,034,640	90,299,597
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	29	16,869,328	16,842,696
1.2.1 - Outstanding Claims Reserve (-)		(20,686,077)	(1,288,799)
1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)		37,555,405	18,131,495
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) (+/-)		(1,911,238)	(1,852,550)
4- Operating Expenses (-)	32, 25	(106,068,197)	(88,181,070)
C- Non Life Technical Net Profit (A-B)		8,357,298	37,201,965
D- Life Technical Income		633,307	1,223,876
1- Earned Premiums (Net of Reinsurer Share)		107,306	170,354
1.1- Premiums (Net of Reinsurer Share)	24	107,165	170,105
1.1.1- Gross Premiums (+)		143,522	236,109
1.1.2 - Ceded Premiums to Reinsurers (-)		(36,357)	(66,004)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		141	249
1.2.1- Unearned Premium Reserves (-)		2,227	3,416
1.2.2- Unearned Premium Reserves Reinsurer Share (+)		(2,086)	(3,167)
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		404,489	976,708
3- Unrealized Income from Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		121,512	76,814
E- Life Technical Expense		(494,736)	(1,000,396)
1- Total Claims (Net of Reinsurer Share)		(1,271,301)	(1,507,204)
1.1- Claims Paid (Net of Reinsurer Share)		(1,395,497)	(1,646,490)
1.1.1- Gross Claims Paid (-)		(1,395,497)	(1,647,090)
1.1.2- Claims Paid Reinsurer Share (+)		-	600
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	29	124,196	139,286
1.2.1 - Outstanding Claims Reserve (-)		124,196	139,286
1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)		-	-
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) (+/-)		299,171	285,012
3.1- Life Mathematical Reserves (-)		299,171	285,012
3.2- Life Mathematical Reserves Reinsurer Share (+)		-	-
4- Changes in Reserves for Life Insurance Policies Including Investment Risk		534,787	359,476
4.1- Reserves for Life Insurance Policies Including Investment Risk (-)		534,787	359,476
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) (+/-)		-	-
6- Operating Expenses (-)	32	(32,572)	(85,841)
7- Investment Expenses (-)		-	-
8- Unrealized Losses from Investments (-)		-	-
9- Investment Income Transferred to Non- Technical Part (-)		(24,821)	(51,839)
F- Life Technical Profit (D-E)		138,571	223,480
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)		-	-

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DETAILED
INCOME STATEMENT

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II-NON TECNICAL PART			
	Note	Audited Current Period	Audited Prior Period
		01/01/2010-30/06/2010	01/01/2009-30/06/2009
C- Non Life Technical Profit		8,357,298	37,201,965
F- Life Technical Profit		138,571	223,480
I- Individual Retirement Technical Profit		-	-
J- Total Technical Profit (C+F+I)		8,495,869	37,425,445
K- Investment Income		31,160,877	65,759,746
1- Income From Financial Investment	26	10,488,488	22,031,577
2- Income from Sales of Financial Investments	26	13,770,807	4,152,785
3- Revaluation of Financial Investments	26	48,599	10,083,283
4- Foreign Exchange Gains	36	6,694,732	7,264,545
5- Dividend Income from Participations	26	20,185	22,066,660
6- Income from Subsidiaries and Joint Ventures		-	-
7- Income Received from Land and Building	26	113,245	109,057
8- Income from Derivatives		-	-
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Part		24,821	51,839
L- Investment Expenses (-)		(24,246,062)	(42,185,011)
1- Investment Management Expenses (including interest) (-)		-	-
2- Valuation Allowance of Investments (-)	26	-	-
3- Losses On Sales of Investments (-)		-	-
4- Investment Income Transferred to Life Technical Part (-)		(17,630,015)	(30,120,470)
5- Losses from Derivatives (-)		-	-
6- Foreign Exchange Losses (-)	36	(4,646,539)	(10,321,848)
7- Depreciation Expenses (-)	32	(1,969,508)	(1,742,693)
8- Other Investment Expenses (-)		-	-
M- Other Income and Expenses (+/-)	47	(2,968,827)	(14,156,554)
1- Provisions Account (+/-)		(2,341,392)	(4,688,486)
2- Discount account (+/-)		(967,955)	1,937,768
3- Mandatory Earthquake Insurance Account (+/-)		295,613	91,812
4- Inflation Adjustment Account (+/-)		-	-
5- Deferred Tax Asset Accounts(+/-)	35	-366,293	0
6- Deferred Tax Expense Accounts (-)	35	-	2,211,548,00
7- Other Income and Revenues	47	3,217,983	1,472,200
8- Other Expense and Losses (-)	47	(2,806,783)	(10,758,300)
9- Prior Period Income		-	-
10- Prior Period Losses (-)		-	-
N- Net Profit / (Loss)		11,053,577	43,623,968
1- Profit /(Loss) Before Tax		12,441,857	46,843,626
2- Corporate Tax Liability Provision (-)	35	(1,388,280)	(3,219,658)
3- Net Profit (Loss)		11,053,577	43,623,968
4- Inflation Adjustment Account		-	-

AKSİGORTA ANONİM ŞİRKETİ
STATEMENT OF CHANGES IN EQUITY

TRY

Audited Current Period	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
I - Closing Balance of Prior Period (31/12/2009)	306,000,000	-	1,734,945,658	128,338,906	-	104,134,439	62	360,637,913	-	34,965,827	2,669,022,805
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	-	-	(1,735,396,035)	(128,338,906)	-	(44,331,933)	-	(360,637,913)	-	(3,250,020)	(2,271,954,807)
E- Translation reserves	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	3,250,020	-	-	3,250,020
G- Inflation adjustment differences	-	-	-	-	-	-	-	-	-	-	-
H- Period net profit	-	-	-	-	-	-	-	-	11,053,577	-	11,053,577
I- Dividends distributed	-	-	-	-	-	-	-	-	-	(30,600,000)	(30,600,000)
J- Transfer	-	-	-	-	-	-	-	796,537	-	(796,537)	-
II - Closing Balance (30/06/2010) (I+A+B+C+D+E+F+G+H+I+J)	306,000,000	-	(450,377)	-	-	59,802,506	62	4,046,557	11,053,577	319,270	380,771,595

spin-off spin-off spin-off

Audited Prior Period	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
I - Closing Balance of Prior Period (31/12/2008)	306,000,000	-	843,876,544	128,338,906	-	97,863,921	62	370,242,017	-	48,686,414	1,795,007,864
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	-	-	367,230,531	-	-	-	-	-	-	-	367,230,531
E- Translation reserves	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences	-	-	-	-	-	-	-	-	-	-	-
H- Period net profit	-	-	-	-	-	-	-	-	43,623,968	-	43,623,968
I- Dividends distributed	-	-	-	-	-	-	-	(20,791,954)	-	- 31,228,046.00	(52,020,000)
J- Transfer	-	-	-	-	-	6,270,518	-	11,187,850	-	17,458,368	-
IV - Closing Balance (30/06/2009) (III+A+B+C+D+E+F+G+H+I+J)	306,000,000	-	1,211,107,075	128,338,906	-	104,134,439	62	360,637,913	43,623,968	0	2,153,842,363

The accompanying notes form an integral part of these financial statements.

AKSİGORTA ANONİM ŞİRKETİ
CASH FLOW STATEMENT

TRY

	Note	Audited Current Period (01/01/2010 - 30/06/2010)	Audited Prior Period (01/01/2009 - 30/06/2010)
A. CASH FLOWS FROM THE OPERATING ACTIVITIES			
1. Cash inflows from the insurance operations		428,013,938	371,805,201
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		-	-
4. Cash outflows due to the insurance operations (-)		(407,125,138)	(365,145,658)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		-	-
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		20,888,800	6,659,543
8. Interest payments (-)		-	-
9. Income tax payments (-)	35	(1,340,670)	(5,960,264)
10. Other cash inflows		20,647,773	18,878,004
11. Other cash outflows (-)		(31,890,764)	(5,671,326)
12. Net cash generated from the operating activities	39	8,305,139	13,905,957
B. CASH FLOWS FROM THE INVESTING ACTIVITIES			
1. Sale of tangible assets		485,915	987,918
2. Purchase of tangible assets (-)	6	(674,688)	(96,181)
3. Acquisition of financial assets (-)		58,634,749	(6,008,669)
4. Sale of financial assets		-	7,218,750
5. Interest received		16,946,218	40,117,503
6. Dividends received		20,185	22,066,660
7. Other cash inflows		6,281,604	12,183,901
8. Other cash outflows (-)		(27,353,477)	(26,706,190)
9. Net cash generated from the investing activities	39	54,340,506	49,763,692
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. Dividends paid (-)		(30,600,000)	(52,020,000)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
7. Cash generated from the financing activities	39	(30,600,000)	(52,020,000)
D. EFFECTS OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH			
E. Net increase/(decrease) in cash and cash equivalents (A12+B9+C7+D)		32,045,645	11,649,649
F. Cash and cash equivalents at the beginning of the period	14	287,184,965	337,014,840
G. Cash and cash equivalents at the end of the period (E+F)	14	319,230,610	348,664,489

The accompanying notes form an integral part of these financial statements.