

AKSİGORTA ANONİM ŞİRKETİ
DETAILED
BALANCE SHEET

TRY

ASSETS			
I- Current Assets	Note	Audited Current Period 31/12/2010	Audited Prior Period 31/12/2009
A- Cash and Cash Equivalents		276,266,700	292,634,765
1- Cash		-	646
2- Cheques Received		-	-
3- Banks	14	276,266,700	292,634,119
4- Cheques Given and Payment Orders (-)		-	-
5- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Investments with Risks on Policy Holders		228,101,897	210,524,287
1- Financial Assets Available for Sale	11. 1	130,566	164,684,234
2- Financial Assets Held to Maturity		-	-
3- Financial Assets Held for Trading	11. 1	220,741,421	53,041,321
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policy Holders	11. 1	7,229,910	7,980,800
7- Equity Shares		-	-
8- Diminution in Value of Financial Assets (-)	11. 1	-	(15,182,068)
C- Receivables From Main Operations		375,383,784	358,187,693
1- Receivables From Insurance Operations	12. 1	372,922,655	357,067,590
2- Provision for Receivables From Insurance Operations (-)	12. 1	(3,283,354)	(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	43,775,432	41,010,171
10- Provisions for Doubtful Receivables From Main Operations (-)	12. 1	(38,061,903)	(35,146,519)
D- Due from Related Parties		47,142	44,016
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties	45	47,142	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		2,407,895	3,510,733
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		57,657	57,657
4- Other Receivables	47	2,350,238	3,453,076
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals		67,358,466	58,218,390
1- Prepaid Expenses		67,358,466	58,218,390
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		-	-
G- Other Current Assets		6,024,230	2,275,345,353
1- Inventories		88,045	95,825
2- Prepaid Taxes and Funds		5,921,984	6,642,769
3- Deferred Tax Assets		-	-
4- Business Advances		14,201	12,689
5- Advances Given to Personnel		-	-
6- Stock Count Differences		-	-
7- Other Current Assets	47	-	2,268,594,070
8- Provision for Other Current Assets (-)		-	-
I- Total Current Assets		955,590,114	3,198,465,237

AKSIGORTA ANONİM ŞİRKETİ
DETAILED
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TRY

ASSETS			
	Note	Audited Current Period 31/12/2010	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			
		35,780,296	43,509,939
1- Investment Properties	7	1,041,477	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	23,689,508	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	(30,536,943)	(28,408,395)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Fixed Assets			
		7,844,050	7,930,683
1- Rights	8	11,756,263	10,196,503
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortizations (-)	8	(3,912,213)	(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			
		4,013,745	-
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Inventories		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	35	4,013,745	-
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Non-current Assets			
		77,760,524	81,602,984
TOTAL ASSETS			
		1,033,350,638	3,280,068,221

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

AKSIGORTA ANONİM ŞİRKETİ
DETAILED
BALANCE SHEET

TRY

LIABILITIES			
III- Short Term Liabilities	Note	Audited Current Period 31/12/2010	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		60,547,066	69,636,459
1- Payables Due to Insurance Operations	19. 1	60,547,066	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		820,184	641,000
1- Due to Shareholders	12. 2	175,066	175,223
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		645,118	465,777
6- Due to Other Related Parties		-	-
D- Other Payables		12,374,341	14,810,198
1- Deposits and Guarantees Received		-	-
2- Other Payables	47	12,374,341	14,810,198
3- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		511,429,486	474,925,461
1- Unearned Premiums Reserve - Net	20	306,037,195	275,614,108
2- Unexpired Risk Reserves - Net	20	280,668	2,395,901
3- Life Mathematical Reserves - Net		-	-
4- Outstanding Claims Reserve - Net	4. 1. 20	205,111,623	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		15,624,239	4,583,905
1- Taxes and Dues Payable		7,340,067	6,953,578
2- Social Security Premiums Payable	23. 1	749,883	721,420
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		57,563	47,557
5- Corporate Tax Liability Provision on Period Profit	35	7,476,726	-
6- Prepaid Taxes and Other Liabilities on Period Profit (-)	35	-	(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		43,370,723	30,046,119
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals	19. 1	43,370,723	30,046,119
I- Other Short Term Liabilities		-	-
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities		-	-
III - Total Short Term Liabilities		644,166,039	594,643,142

LIABILITIES			
IV- Long Term Liabilities	Note	Audited Current Period 31/12/2010	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		15,372,206	12,927,711
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17. 2, 20	3,149,961	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	17. 2, 20	1,378,156	2,263,497
7- Other Technical Reserves - Net	20, 47	10,844,089	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		2,167,753	1,971,587
1- Provision for Employment Termination Benefits	22	2,167,753	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		235	1,502,976
1- Deferred Tax Liability	35	-	1,502,741
2- Other Long Term Liabilities		235	235
IV- Total Long Term Liabilities		17,540,194	16,402,274

SHAREHOLDERS' EQUITY			
V- Shareholders' Equity	Note	Audited Current Period 31/12/2010	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 (-)		-	-
3- Positive Inflation Adjustment on Capital	47	-	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		63,052,588	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	52,898,500
5- Revaluation of Financial Assets	11. 6, 16	-	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		1,476,010	34,965,827
1- Net Profit of the Period		1,476,010	34,169,290
2- Net Loss of the Period		-	-
3- Net Income not subject to distribution		-	796,537
Total Shareholders' Equity		371,644,405	2,669,022,805
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,033,350,638	3,280,068,221

AKSİGORTA ANONİM ŞİRKETİ
DETAILED
INCOME STATEMENT

TRY

I-TECHNICAL PART			
	Note	Audited	Audited
		Current Period	Prior Period
		01/01/2010-31/12/2010	01/01/2009-31/12/2009
A- Non-Life Technical Income		678,141,186	639,804,141
1- Earned Premiums (Net of Reinsurer Share)		599,207,671	541,377,407
1.1 - Premiums (Net of Reinsurer Share)		634,835,590	547,363,468
1.1.1 - Gross Premiums (+)		886,024,891	850,758,341
1.1.2 - Ceded Premiums to Reinsurers (-)	17, 16	(251,189,301)	(303,394,873)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		(37,743,152)	(18,199,544)
1.2.1 - Unearned Premiums Reserve (-)		(30,660,690)	(40,278,124)
1.2.2 - Reinsurance Share of Unearned Premiums Reserve (+)	1716	(7,082,462)	22,078,580
1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		2,115,233	12,213,483
1.3.1 - Unexpired Risks Reserve (-)		11,779,811	8,093,487
1.3.2 - Reinsurance Share of Unexpired Risks Reserve (+)	1716	(9,664,578)	4,119,996
2- Investment Income Transferred from Non-Technical Part		31,381,014	51,645,552
3- Other Technical Income (Net of Reinsurer Share)		47,552,501	46,781,182
3.1 - Gross Other Technical Income (+)		48,013,233	48,871,716
3.2 - Reinsurance Share of Other Technical Income (-)		(460,732)	(2,090,534)
B- Non-Life Technical Expense (-)		(656,560,966)	(623,542,974)
1- Total Claims (Net of Reinsurer Share)		(446,397,926)	(444,959,435)
1.1- Claims Paid (Net of Reinsurer Share)		(453,547,775)	(439,770,715)
1.1.1 - Gross Claims Paid (-)		(607,153,434)	(615,066,099)
1.1.2 - Reinsurance Share of Claims Paid (+)	1716	153,605,659	175,295,384
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		7,149,849	(5,188,720)
1.2.1 - Outstanding Claims Reserve (-)		43,742,708	(19,625,439)
1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)	1716	(36,592,859)	14,436,719
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) (+/-)		(3,869,264)	(3,394,045)
4- Operating Expenses (-)	32	(206,293,776)	(175,189,494)
C- Non Life Technical Net Profit (A-B)		21,580,220	16,261,167
D- Life Technical Income		1,173,347	2,128,307
1- Earned Premiums (Net of Reinsurer Share)		195,401	298,709
1.1- Premiums (Net of Reinsurer Share)		195,070	298,184
1.1.1- Gross Premiums (+)		261,350	412,630
1.1.2 - Ceded Premiums to Reinsurers (-)	1716	(66,280)	(114,446)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		331	525
1.2.1- Unearned Premium Reserves (-)		4,068	8,253
1.2.2- Unearned Premium Reserves Reinsurer Share (+)	1716	(3,737)	(7,728)
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		780,396	1,598,452
3- Unrealized Income from Investments		-	-
4-Other Technical Income (Net of Reinsurer Share)		197,550	231,146
E- Life Technical Expense		(974,498)	(1,822,493)
1- Total Claims (Net of Reinsurer Share)		(2,272,953)	(3,039,625)
1.1- Claims Paid (Net of Reinsurer Share)		(2,328,695)	(3,072,290)
1.1.1- Gross Claims Paid (-)		(2,328,695)	(3,123,890)
1.1.2- Claims Paid Reinsurer Share (+)	1716	-	51,600
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		55,742	32,665
1.2.1 - Outstanding Claims Reserve (-)		50,839	33,265
1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)	1716	4,903,00	600,00
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) (+/-)		539,428	541,024
3.1- Life Mathematical Reserves (-)		539,428	541,024
3.2- Life Mathematical Reserves Reinsurer Share (+)		-	-
4- Changes in Reserves for Life Insurance Policies Including Investment Risk		871,915	923,512
4.1- Reserves for Life Insurance Policies Including Investment Risk (-)		871,915	923,512
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	(65,860)	(158,932)
7- Investment Expenses (-)		-	-
8- Unrealized Losses from Investments (-)		-	-
9- Investment Income Transferred to Non- Technical Part (-)		(47,027)	(88,472)
F- Life Technical Profit (D-E)		198,849	305,814
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)			

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

AKSİGORTA ANONİM ŞİRKETİ
DETAILED
INCOME STATEMENT

TRY

II-NON TECHNICAL PART			
	Note	Audited Current Period	Audited Prior Period
		01/01/2010-31/12/2010	01/01/2009-31/12/2009
C- Non Life Technical Profit		21,580,220	16,261,167
F- Life Technical Profit		198,849	305,814
I- Individual Retirement Technical Profit		-	-
J- Total Technical Profit (C+F+I)		21,779,069	16,566,981
K- Investment Income		55,934,782	106,502,198
1- Income From Financial Investment	26	25,708,657	41,226,758
2- Income from Sales of Financial Investments	26	18,517,830	29,009,686
3- Revaluation of Financial Investments	26	2,339,688	-
4- Foreign Exchange Gains	36	9,069,589	13,893,526
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	231,806	217,096
8- Income from Derivatives		-	-
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Part		47,027	88,472
L- Investment Expenses (-)		(43,253,786)	(75,906,510)
1- Investment Management Expenses (including interest) (-)		-	-
2- Valuation Allowance of Investments (-)	26	-	(3,751,772)
3- Losses On Sales of Investments (-)		-	-
4- Investment Income Transferred to Life Technical Part (-)		(31,381,014)	(51,645,552)
5- Losses from Derivatives (-)		-	-
6- Foreign Exchange Losses (-)	36	(7,811,937)	(16,881,704)
7- Depreciation Expenses (-)	32	(4,060,835)	(3,491,701)
8- Other Investment Expenses (-)		-	(135,781)
M- Other Income and Expenses (+/-)		(25,507,329)	(12,196,842)
1- Provisions Account (+/-)		(18,178,878)	(9,103,406)
2- Discount account (+/-)		156,900	4,615,548
3- Mandatory Earthquake Insurance Account (+/-)		337,751	223,337
4- Inflation Adjustment Account (+/-)		-	-
5- Deferred Tax Asset Accounts(+/-)	35	5,439,936	-
6- Deferred Tax Expense Accounts (-)	35	-	(3,250,020)
7- Other Income and Revenues	47	5,464,047	2,817,089
8- Other Expense and Losses (-)	47	(18,727,085)	(7,499,390)
9- Prior Period Income		-	-
10- Prior Period Losses (-)		-	-
N- Net Profit / (Loss)		1,476,010	34,965,827
1- Profit /(Loss) Before Tax		8,952,736	34,965,827
2- Corporate Tax Liability Provision (-)	35	(7,476,726)	-
3- Net Profit (Loss)		1,476,010	34,965,827
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	-	-	(1,734,945,658)	(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	-	-	3,250,020
G- Inflation adjustment differences	-	-	-	-	-	-	-	-	-	-	-
H- Period net profit	-	-	-	-	-	-	-	-	1,476,010	-	1,476,010
I- Dividends distributed	-	-	-	-	-	-	-	-	-	(30,600,000)	(30,600,000)
J- Transfer	-	-	-	-	-	-	-	796,537	-	(796,537)	-
II - Closing Balance (31/12/2010) (I+A+B+C+D+E+F+G+H+I+J)	306,000,000	-	-	-	-	59,802,506	62	4,046,557	1,476,010	319,270	371,644,405

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	-	-	891,069,114	-	-	-	-	-	-	-	891,069,114
E- Translation reserves	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences	-	-	-	-	-	-	-	-	-	-	-
H- Period net profit	-	-	-	-	-	-	-	-	34,965,827	-	34,965,827
I- Dividends distributed	-	-	-	-	-	-	-	(20,791,954)	-	(31,228,046)	(52,020,000)
J- Transfer	-	-	-	-	-	6,270,518	-	11,187,850	-	(17,458,368)	-
IV - Closing Balance (31/12/2009) (III+A+B+C+D+E+F+G+H+I+J)	306,000,000	-	1,734,945,658	128,338,906	-	104,134,439	62	360,637,913	34,965,827	-	2,669,022,805

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 - 31/12/2010)	Audited Prior Period (01/01/2009 - 31/12/2009)
A. CASH FLOWS FROM THE OPERATING ACTIVITIES			
1. Cash inflows from the insurance operations		760,767,510	713,795,379
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		-	-
4. Cash outflows due to the insurance operations (-)		(726,475,528)	(664,905,256)
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)		34,291,982	48,890,123
8. Interest payments (-)		-	-
9. Income tax payments (-)	35	(3,138,650)	(5,960,264)
10. Other cash inflows		49,365,557	(6,253,112)
11. Other cash outflows (-)		(63,657,319)	25,495,587
12. Net cash generated from the operating activities	39	16,861,570	62,172,334
B. CASH FLOWS FROM THE INVESTING ACTIVITIES			
1. Sale of tangible assets		6,184,397	978,810
2. Purchase of tangible assets (-)		(872,855)	(640,049)
3. Acquisition of financial assets (-)		(15,775,044)	(9,116,593)
4. Sale of financial assets		-	7,218,750
5. Interest received		43,196,999	69,418,215
6. Dividends received		20,185	22,066,660
7. Other cash inflows		9,350,979	14,265,566
8. Other cash outflows (-)		(46,300,908)	(36,252,674)
9. Net cash generated from the investing activities	39	(4,196,247)	67,938,685
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)		(17,934,677)	78,091,019
F. Cash and cash equivalents at the beginning of the period	14	292,120,907	337,014,840
G. Cash and cash equivalents at the end of the period (E+F)	14	274,186,230	415,105,859

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