

AKSİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

TRY

ASSET		
		<i>Audited</i>
		Current Period
I- Current Assets	Note	31.03.2008
A- Cash and Cash Equivalents		257.024.009
1- Cash		637
2- Cheques Received		0
3- Banks	35	260.928.960
4- Cheques Given and Payment Orders (-)		-3.905.588
5- Other Cash and Cash Equivalents		0
B- Financial Assets and Investments with Risks on Policy Holders	25	183.824.863
1- Securities Available for Sale		99.883.208
2- Securities Held to Maturity		0
3- Securities Held for Trading		73.687.148
4- Loans		0
5- Provision for Loans (-)		0
6- Investments with Risks on Policy Holders		10.254.507
7- Equity Shares		0
8- Diminution in Value of Financial Securities (-)		0
C- Receivables From Main Operations		333.904.316
1- Receivables From Insurance Operations	11.e-17	330.172.427
2- Provision for Receivables From Insurance Operations (-)	11.e-30	0
3- Receivables From Reinsurance Operations		0
4- Provision for Receivables From Reinsurance Operations (-)		0
5- Cash Deposited For Insurance & Reinsurance Companies		34.926
6- Loans to Policyholders		0
7- Provision for Loans to Policyholders (-)		0
8- Receivables from Pension Operation		0
9- Doubtful Receivables From Main Operations		21.057.180
10- Provisions for Doubtful Receivables From Main Operations (-)	30	-17.360.218
D- Due from Related Parties		41.217
1- Due from Shareholders		0
2- Due from Affiliates		0
3- Due from Subsidiaries		0
4- Due from Enterprises Subject to Joint Management		0
5- Due from Personnel		0
6- Due from Other Related Parties		41.217
7- Rediscount on Receivables Due from Related Parties (-)		0
8- Doubtful Receivables Due from Related Parties		0
9- Provisions for Doubtful Receivables Due from Related Parties (-)		0
E- Other Receivables		4.225.293
1- Leasing Receivables		0
2- Unearned Leasing Interest Income (-)		0
3- Guarantees Given		7.651
4- Other Receivables	27	4.217.643
5- Rediscount on Other Receivables (-)		0
6- Other Doubtful Receivables		0
7- Provisions for Other Doubtful Receivables (-)	30	0
F- Prepaid Expenses and Income Accruals		34.035.428
1- Prepaid Expenses		31.719.292
2- Accrued Interest and Rent Income		2.316.134
3- Income Accruals		2
4- Other Prepaid Expenses and Income Accruals		0
G- Other Current Assets		967.450
1- Inventories		120.220
2- Prepaid Taxes and Funds		697.509
3- Deferred Tax Assets		0
4- Business Advances		153.655
5- Advances Given to Personnel		0
6- Stock Count Differences		0
7- Other Current Assets		-3.934
8- Provision for Other Current Assets (-)		0
I- Total Current Assets		814.022.576

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DETAILED BALANCE SHEET

ASSET		
		<i>Audited</i>
		Current Period
II- Non Current Assets	Note	31.03.2008
A- Receivables From Main Operations		0
1- Receivables From Insurance Operations		0
2- Provision for Receivables From Insurance Operations (-)		0
3- Receivables From Reinsurance Operations		0
4- Provision for Receivables From Reinsurance Operations (-)		0
5- Cash Deposited for Insurance & Reinsurance Companies		0
6- Loans to Policyholders		0
7- Provision for Loans to Policyholders (-)		0
8- Receivables From Pension Operations		0
9- Doubtful Receivables from Main Operations		0
10- Provision for Doubtful Receivables from Main Operations		0
B- Due from Related Parties		0
1- Due from Shareholders		0
2- Due from Affiliates		0
3- Due from Subsidiaries		0
4- Due from Enterprises Subject to Joint Management		0
5- Due from Personnel		0
6- Due from Other Related Parties		0
7- Rediscount on Receivables Due from Related Parties (-)		0
8- Doubtful Receivables Due from Related Parties		0
9- Provisions for Doubtful Receivables Due from Related Parties (-)		0
C- Other Receivables		0
1- Leasing Receivables		0
2- Unearned Leasing Interest Income (-)		0
3- Guarantees Given		0
4- Other Receivables		0
5- Rediscount on Other Receivables (-)		0
6- Other Doubtful Receivables		0
7- Provisions for Other Doubtful Receivables (-)		0
D- Financial Assets	25	1.688.549.161
1- Investments In Associates		1.108.102.071
2- Affiliates		46.739.588
3- Capital Commitments to Affiliates (-)		-204.545
4- Subsidiaries		0
5- Capital Commitments to Subsidiaries (-)		0
6- Enterprises Subject to Joint Management		548.222.171
7- Capital Commitments to Enterprises Subject to Joint Management (-)		0
8- Financial Assets and Investments with Risks on Policy Holders		0
9- Other Financial Assets		0
10- Diminution in Value of Financial Assets (-)		-14.310.123
E- Tangible Fixed Assets		49.171.260
1- Investment Properties	8.a.c-11.g	10.533.335
2- Diminution in Value for Investment Properties (-)		0
3- Owner Occupied Property	8.a.c-11.g	40.500.806
4- Machinery and Equipments		0
5- Furnitures and Fixtures	8.a.c-11.g	22.973.821
6- Vehicles	8.a.c-11.g	102.258
7- Other Tangible Assets (Including Leasehold Improvements)	8.a.c-11.g	1.832.473
8- Leased Tangible Fixed Assets		351.395
9- Accumulated Depreciation (-)	11.g	-27.122.827
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)	8.e-11.g	0
F- Intangible Fixed Assets		5.557.972
1- Rights	8.b-11.g	6.351.831
2- Goodwill		0
3- Establishment Costs		0
4- Research and Development Expenses		0
6- Other Intangible Assets		0
7- Accumulated Amortizations (-)	11.g	-793.859
8- Advances Regarding Intangible Assets		0
G- Prepaid Expenses and Income Accruals		109.712
1- Prepaid Expenses		109.712
2- Income Accruals		0
3- Other Prepaid Expenses and Income Accruals		0
H- Other Non-current Assets		0
1- Effective Foreign Currency Accounts		0
2- Foreign Currency Accounts		0
3- Inventories		0
4- Prepaid Taxes and Funds		0
5- Deferred Tax Assets		0
6- Other Non-current Assets		0
7- Other Non-current Assets Amortization (-)		0
8- Provision for Other Non-current Assets (-)		0
II- Total Non-current Assets		1.743.388.105

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DETAILED BALANCE SHEET

LIABILITIES		
		<i>Audited</i>
		Current Period 31.03.2008
III- Short Term Liabilities		
A- Borrowings		0
1- Loans to Financial Institutions		0
2- Leasing Payables		757
3- Deferred Leasing Costs (-)		-757
4- Current Portion of Long Term Debts		0
5- Principal Installments and Interests on Issued Bonds		0
6- Other Financial Assets Issued		0
7- Value Differences of Financial Assets Issued(-)		0
8- Other Financial Liabilities		0
B- Payables From Main Operations		89.508.733
1- Payables Due To Insurance Operations		90.147.026
2- Payables Due To Reinsurance Operations		0
3- Cash Deposited by Insurance & Reinsurance Companies		7.349
4- Payables Due To Pension Operations		0
5- Payables from Other Operations		0
6- Rediscount on Other Payables From Main Operations (-)		-645.642
C- Due to Related Parties		100.403.906
1- Due to Shareholders		100.374.101
2- Due to Affiliates		0
3- Due to Subsidiaries		0
4- Due to Enterprises Subject to Joint Management		0
5- Due to Personnel		29.805
6- Due to Other Related Parties		0
D- Other Payables		8.634.541
1- Guarantees and Deposits Received		0
2- Other Payables	27	8.634.541
3- Rediscount on Other Payables (-)		0
E- Insurance Technical Provisions		367.881.121
1- Provisions for Unearned Premiums - Net	11.b	231.756.705
2- Unexpired Risk Reserves - Net		15.027.510
3- Life Mathematical Provisions - Net		0
4- Provision for Outstanding Claims - Net	11.b	121.096.905
5- Provision for Bonus and Discounts - Net		0
6- Provision for Policies Investment Risk of Which Belongs to Life Insurance Policyholders - Net		0
7- Other Technical Provisions - Net		0
F- Taxes and Other Liabilities and Relevant Provisions		3.296.819
1- Taxes and Dues Payable		14.537.702
2- Social Security Premiums Payable		737.079
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		0
4- Other Taxes and Liabilities		5.625
5- Corporate Tax Payable		0
6- Prepaid Taxes and Other Liabilities Regarding Period Profit (-)		-11.983.587
7- Provisions for Other Taxes and Liabilities		0
G- Provisions for Other Risks		0
1- Provision for Employment Termination Benefits		0
2- Pension Fund Deficit Provision		0
3- Provisions for Costs		0
H- Deferred Income and Expense Accruals		17.262.986
1- Deferred Income		0
2- Expense Accruals		0
3- Other Deferred Income and Expense Accruals		17.262.986
I- Other Short Term Liabilities		0
1- Deferred Tax Liability		0
2- Inventory Count Differences		0
3- Other Short Term Liabilities	27	0
III - Total Short Term Liabilities		586.988.105

AKSİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

LIABILITIES		
	Note	<i>Audited</i>
		Current Period 31.03.2008
IV- Long Term Liabilities		
A- Borrowings		0
1- Loans to Financial Institutions		0
2- Leasing Payables		0
3- Deferred Leasing Costs (-)		0
4- Bonds Issued		0
5- Other Financial Assets Issued		0
6- Value Differences of Financial Assets Issued(-)		0
7- Other Financial Liabilities		0
B- Payables From Main Operations		0
1- Payables Due To Insurance Operations		0
2- Payables Due To Reinsurance Operations		0
3- Cash Deposited by Insurance & Reinsurance Companies		0
4- Payables Due To Pension Operations		0
5- Payables from Other Operations		0
6- Rediscount on Other Payables From Main Operations (-)		0
C- Due to Related Parties		0
1- Due to Shareholders		0
2- Due to Affiliates		0
3- Due to Subsidiaries		0
4- Due to Enterprises Subject to Joint Management		0
5- Due to Personnel		0
6- Due to Other Related Parties		0
D- Other Payables		0
1- Guarantees and Deposits Received		0
2- Other Payables		0
3- Rediscount on Other Payables (-)		0
E- Insurance Technical Provisions		9.212.748
1- Provisions for Unearned Premiums - Net		0
2- Unexpired Risk Reserves - Net		0
3- Life Mathematical Provisions - Net	11.b	4.527.747
4- Provision for Outstanding Claims - Net		0
5- Provision for Bonus and Discounts - Net		0
6- Provision for Policies Investment Risk of Which Belongs to Life Insurance Policyholders - Net	11.b	3.919.507
7- Other Technical Provisions - Net	11.b-27	765.494
G- Tax and Other Liabilities to be Paid and Relevant Provisions		0
1- Taxes and Dues Payable		0
2- Overdue, Deferred or By Installment Taxes and Other Liabilities		0
3- Other Liabilities and Expense Accruals		0
F- Provisions for Other Risks		2.603.070
1- Provision for Employment Termination Benefits	11.i	2.603.070
2- Provisions for Employee Pension Fund Deficits		0
H- Deferred Income and Expense Accruals		0
1- Deferred Income		0
2- Expense Accruals		0
3- Other Deferred Income and Expense Accruals		0
I- Other Long Term Liabilities		47.465.622
1- Deferred Tax Liability		47.465.387
3- Other Long Term Liabilities		235
IV- Total Long Term Liabilities		59.281.440

CAPITAL		
	Note	Current Period 31.03.2008
		V- Capital
A- Paid in Capital		434.338.906
1- (Nominal) Capital	2	306.000.000
2- Unpaid Capital (-)		0
3- Positive Inflation Adjustment on Capital		128.338.906
4- Negative Inflation Adjustment on Capital (-)		0
B- Capital Reserves		83.408.490
1- Equity Share Premiums		0
2- Cancellation Profits of Equity Shares		0
3- Profit on Sale to be Transferred to Capital	25	83.408.490
4- Translation Reserves		0
5- Other Capital Reserves		0
C- Profit Reserves		1.359.030.488
1- Legal Reserves		97.863.921
2- Statutory Reserves		62
3- Extraordinary Reserves		233.935.027
4- Special Funds (Reserves)		52.898.500
5- Revaluation of Financial Assets	34	974.332.979
6- Other Profit Reserves	11.b-27	0
D- Previous Years' Profits		-876.440
1- Previous Years' Profits		-876.440
E- Previous Years' Losses (-)		0
1- Previous Years' Losses		0
F- Net Profit of the Period		35.239.691
1- Net Profit of the Period		35.239.691
2- Net Loss of the Period		0
Total Shareholders' Equity		1.911.141.136

AKSİGORTA ANONİM ŞİRKETİ
DETAILED INCOME STATEMENT

		TRY
		<i>Audited</i>
		Current Period
I-TECHNICAL DIVISION	Note	31/03/2008
A- Non-Life Technical Income		109.807.708
1- Earned Premiums (Net of Reinsurer Share)		89.856.536
1.1- Premiums (Net of Reinsurer Share)		142.885.040
1.1.1-Premiums (Gross amount)		250.832.969
1.1.1-Premiums (Reinsurers' Share)		-107.947.930
1.2- Change in Unearned Premium Provisions (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	2-10	-38.000.993
1.2.1-Unearned Premium Provisions		-73.148.720
1.2.2-Unearned Premium Provisions (Reinsurers' share)		35.147.726
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		-15.027.510
1.3.1-Unexpired Risk Reserves		-32.305.842
1.3.2-Unexpired Risk Reserves - (Reinsurers' share)		17.278.332
2- Investment Income Transferred from Non-Technical Divisions		15.772.743
3- Other Technical Income (Net of Reinsurer Share)	27	4.178.429
3.1-Other Technical Reserves (Goss amount)		5.353.979
3.2-Other Technical Income (Reinsurers' share)		-1.175.550
B- Non-Life Technical Expense (-)		-121.118.427
1- Realized Claims (Net of Reinsurer Share)		-98.623.054
1.1- Claims Paid (Net of Reinsurer Share)		-81.037.789
1.1.1-Claims Paid (Goss Amount)		-133.841.534
1.1.2-Claims Paid (Reinsurers' share)		52.803.745
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	2-10	-17.585.265
1.2.1-Outstanding Claims Provisions		-49.731.826
1.2.2-Outstanding Claims Provisions (Reinsurers' share)		32.146.561
2- Changes in Bonus and Discount Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		0
2.1-Bonus and Discount Provisions		0
2.2- Bonus and Discount Provisions (Reinsurers' share)		0
3- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	2	-765.494
4- Operating Expenses (-)		-21.729.879
C- Non Life Technical Profit (A-B)		-11.310.719
D- Life Technical Income		585.691
1- Earned Premiums (Net of Reinsurer Share)		137.324
1.1- Premiums (Net of Reinsurer Share)		137.667
1.1.1-Premiums (Gross Amount)		186.579
1.1.2-Premiums (Reinsurers' share)		-48.911
1.2- Change in Unearned Premium Provisions (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		-343
1.2.1-Unearned Premium Provisions		9.783
1.2.2-Unearned Premium Provisions (Reinsurers' share)		-10.127
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		0
1.3.1-Unexpired Risk Reserves		0
1.3.2-Unexpired Risk Reserves (Reinsurers' share)		0
2- Life Branch Investment Income		436.200
3- Accrued (Unrealized) Income from Investments		0
4-Other Technical Income (Net of Reinsurer Share)		12.167
E- Life Technical Expense		-670.309
1- Realized Claims (Net of Reinsurer Share)		-930.669
1.1- Claims Paid (Net of Reinsurer Share)		-934.024
1.1.1-Claims Paid (Goss Amount)		-937.574
1.1.2-Claims Paid (Reinsurers' share)		3.550
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	2-10	3.355
1.2.1-Outstanding Claims Provisions		3.355
1.2.2-Outstanding Claims Provisions (Reinsurers' share)		0
2- Changes in Bonus and Discount Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		0
2.1-Bonus and Discount Provisions		0
2.2-Bonus and Discount Provisions (Reinsurers' share)		0
3- Changes in Life Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	2-10	142.083
3.1-Life Mathematical Reserves		142.083
3.2-Life Mathematical Reserves - Reinsurers' share		0
4- Changes in Reserves for Life Insurance Policies Including Investment Risk (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	2-10	171.945
4.1-Reserves for Life Insurance Policies Including Investment Risk		171.945
4.2-Reserves for Life Insurance Policies Including Investment Risk (Reinsurers' share)		0
5- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		0
6- Operating Expenses (-)		-20.745
7- Investment Expenses (-)		0
8- Accrued (Unrealized) Losses from Investments (-)		0
9- Investment Income Transferred to Non Technical Divisions (-)		-32.923
F- Life Technical Profit (D-E)		-84.618
G- Individual Retirement Technical Income		0
1- Fund Management Fee		0
2- Management Fee Deduction		0
3- Initial Contribution Fee		0
4- Management Fee In Case Of Temporary Suspension		0
5- Witholding tax		0
6- Increase in Market Value of Capital Commitment Advances		0
7-Other Technical Income		0
H- Individual Retirement Technical Expense		0
1- Fund Management Expenses (-)		0
2- Decrease in Market Value of Capital Commitment Advances (-)		0
3- Operating Expenses (-)		0
4- Other Technical Expense (-)		0
I- Individual Retirement Technical Profit (G-H)		0

AKSIGORTA ANONİM ŞİRKETİ
DETAILED INCOME STATEMENT

TRY

	Note	<i>Audited</i>
		Current Period 31/03/2008
II- NON TECHNICAL DIVISION		
C- Non Life Technical Profit		-11.310.719
F- Life Technical Profit		-84.618
I- Individual Retirement Technical Profit		0
J- Total Technical Profit (C+F+I)		-11.395.337
K- Investment Income		69.414.687
1- Income From Financial Investment		5.304.822
2- Income from Sales of Financial Assets		0
3- Revaluation of Financial Assets		5.115.877
4- Foreign Exchange Gains		15.201.437
5- Dividend Income from Participations	6	43.687.754
6- Income from Affiliated Companies		0
7- Real Estate Income		82.987
8- Income from Derivative Products		0
9- Other Investments		0
10- Investment Income transferred from Life Technical Division		21.810
L- Investment Expenses (-)		-25.320.625
1- Investment Management Expenses (including interest) (-)		0
2- Valuation Allowance of Investments (-)		0
3- Losses On Sales of Investments (-)		0
4- Investment Income Transferred to Life Technical Division (-)		-15.772.743
5- Losses from Derivative Products (-)		0
6- Foreign Exchange Losses (-)		-8.705.606
7- Depreciation Expenses (-)	1	-842.277
8- Other Investment Expenses (-)		0
M- Other Income and Expenses (+/-)		2.540.966
1- Reserves (Provisions) account (+/-)	2	-1.176.452
2- Rediscout account (+/-)	2	381.728
3- Mandatory Earthquake Insurance Account (+/-)		149.667
4- Inflation Adjustment Account (+/-)		0
5- Deferred Tax Asset Accounts(+/-)		3.161.057
6- Deferred Tax Expense Accounts (+/-)		0
7- Other Income and Revenues		242.291
8- Other Expense and Losses (-)	27	-217.325
9- Prior Period Income		0
10- Prior Period Losses (-)		0
N- Net Profit / (Loss)		35.239.691
1- Profit / (Loss) Before Tax		35.239.691
2- Taxes Provisions (-)	2	0
3- Net Profit (Loss) after Tax		35.239.691
4- Inflation Adjustment Account (+/-)		0