

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

		YTL
Assets		Audited Current Period 31.12.2008
<b>I- Current Assets</b>		
<b>A- Cash and Cash Equivalents</b>	<b>14</b>	<b>340.737.486</b>
1- Cash		544
2- Cheques Received		-
3- Banks		321.015.151
4- Cheques Given and Payment Orders (-)		(5.608.646)
5- Other Cash and Cash Equivalents		25.330.437
<b>B- Financial Assets and Investments with Risks on Policy Holders</b>		<b>1.115.587.310</b>
1- Securities Available for Sale	11,1	1.102.125.868
2- Securities Held to Maturity		-
3- Securities Held for Trading	11,1	18.501.155
4- Loans		-
5- Provision for Loans (-)		-
6- Investments with Risks on Policy Holders	11,1	9.207.661
7- Equity Shares		-
8- Diminution in Value of Financial Securities (-)	11,1	(14.247.374)
<b>C- Receivables From Main Operations</b>		<b>235.693.877</b>
1- Receivables From Insurance Operations	12,1	238.745.436
2- Provision for Receivables From Insurance Operations (-)	12,1	-6.333.054
3- Receivables From Reinsurance Operations		-
4- Provision for Receivables From Reinsurance Operations (-)		-
5- Cash Deposited For Insurance & Reinsurance Companies	12,1	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	19.952.575
10- Provisions for Doubtful Receivables From Main Operations (-)	12,1	(16.702.574)
<b>D- Due from Related Parties</b>		<b>41.920</b>
1- Due from Shareholders		-
2- Due from Affiliates		-
3- Due from Subsidiaries		-
4- Due from Enterprises Subject to Joint Management		-
5- Due from Personnel		-
6- Due from Other Related Parties	45	41.920
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>47</b>	<b>5.577.077</b>
1- Leasing Receivables		-
2- Unearned Leasing Interest Income (-)		-
3- Guarantees Given		7.400
4- Other Receivables		5.569.677
5- Rediscount on Other Receivables (-)		-
6- Other Doubtful Receivables		-
7- Provisions for Other Doubtful Receivables (-)		-
<b>F- Prepaid Expenses and Income Accruals</b>		<b>51.364.455</b>
1- Prepaid Expenses	4.1.2.4	51.364.455
2- Accrued Interest and Rent Income		-
3- Income Accruals		-
4- Other Prepaid Expenses and Income Accruals		-
<b>G- Other Current Assets</b>		<b>7.577.418</b>
1- Inventories		107.263
2- Prepaid Taxes and Funds		7.467.988
3- Deferred Tax Assets		-
4- Business Advances		2.167
5- Advances Given to Personnel		-
6- Stock Count Differences		-
7- Other Current Assets		-
8- Provision for Other Current Assets (-)		-
<b>I- Total Current Assets</b>		<b>1.756.579.543</b>

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

		YTL
Assets		
II- Non Current Assets	Foot note	Audited Current Period 31.12.2008
<b>A- Receivables From Main Operations</b>		<b>-</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>		<b>-</b>
1- Due from Shareholders		-
2- Due from Affiliates		-
3- Due from Subsidiaries		-
4- Due from Enterprises Subject to Joint Management		-
5- Due from Personnel		-
6- Due from Other Related Parties		-
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>C- Other Receivables</b>		<b>-</b>
1- Leasing Receivables		-
2- Unearned Leasing Interest Income (-)		-
3- Guarantees Given		-
4- Other Receivables		-
5- Rediscount on Other Receivables (-)		-
6- Other Doubtful Receivables		-
7- Provisions for Other Doubtful Receivables (-)		-
<b>D- Financial Assets</b>		<b>577.101.646</b>
1- Investments In Associates		-
2- Affiliates	9, 11,4	28.879.475
3- Capital Commitments to Affiliates (-)		-
4- Subsidiaries		-
5- Capital Commitments to Subsidiaries (-)		-
6- Enterprises Subject to Joint Management	11,4	548.222.171
7- Capital Commitments to Enterprises Subject to Joint Management (-)		-
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>46.401.666</b>
1- Investment Properties	7	7.542.332
2- Diminution in Value for Investment Properties (-)		-
3- Owner Occupied Property	6	39.589.396
4- Machinery and Equipments		-
5- Furnitures and Fixtures	6	23.418.101
6- Vehicles	6	102.258
7- Other Tangible Assets (Including Leasehold Improvements)	6	2.267.752
8- Leased Tangible Fixed Assets		351.395
9- Accumulated Depreciation (-)	6 - '7	(26.869.568)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-
<b>F- Intangible Fixed Assets</b>		<b>6.477.146</b>
1- Rights	8	7.797.890
2- Goodwill		-
3- Establishment Costs		-
4- Research and Development Expenses		-
6- Other Intangible Assets		-
7- Accumulated Amortizations (-)	8	(1.320.744)
8- Advances Regarding Intangible Assets		-
<b>G- Prepaid Expenses and Income Accruals</b>		<b>54.852</b>
1- Prepaid Expenses		54.852
2- Income Accruals		-
3- Other Prepaid Expenses and Income Accruals		-
<b>H- Other Non-current Assets</b>		<b>-</b>
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 (-)		-
<b>II- Total Non-current Assets</b>		<b>630.035.310</b>
<b>Total Assets</b>		<b>2.386.614.853</b>

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

		YTL
Liabilities		
III- Short Term Liabilities	Foot note	Audited Current Period 31.12.2008
<b>A- Borrowings</b>		-
1- Loans to Financial Institutions		-
2- Leasing Payables		757
3- Deferred Leasing Costs (-)		(757)
4- Current Portion of Long Term Debts		-
5- Principal Installments and Interests on Issued Bonds		-
6- Other Financial Assets Issued		-
7- Value Differences of Financial Assets Issued(-)		-
8- Other Financial Liabilities		-
<b>B- Payables From Main Operations</b>		<b>64.050.477</b>
1- Payables Due To Insurance Operations	19,1	64.043.325
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 (-)		-
<b>C- Due to Related Parties</b>	<b>19,1</b>	<b>182.712</b>
1- Due to Shareholders	12,2	159.307
2- Due to Affiliates		-
3- Due to Subsidiaries		-
4- Due to Enterprises Subject to Joint Management		-
5- Due to Personnel		23.405
6- Due to Other Related Parties		-
<b>D- Other Payables</b>	<b>19,1, 47</b>	<b>10.087.446</b>
1- Guarantees and Deposits Received		-
2- Other Payables		10.087.446
3- Rediscount on Other Payables (-)		-
<b>E- Insurance Technical Provisions</b>		<b>419.285.958</b>
1- Provisions for Unearned Premiums - Net	20	237.128.783
2- Unexpired Risk Reserves - Net	4.1.2.4, 20	14.609.384
3- Life Mathematical Provisions - Net		-
4- Provision for Outstanding Claims - Net	4.1, 20	167.547.791
5- Provision for Bonus and Discounts - Net		-
6- Provision for Policies Investment Risk of Which Belongs to Life Insurance Policyholders - Net		-
7- Other Technical Provisions - Net		-
<b>F- Taxes and Other Liabilities and Relevant Provisions</b>	<b>19,1</b>	<b>8.759.817</b>
1- Taxes and Dues Payable		5.281.114
2- Social Security Premiums Payable	23,1	649.684
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-
4- Other Taxes and Liabilities		7.405
5- Corporate Tax Payable	35	2.821.614
6- Prepaid Taxes and Other Liabilities Regarding Period Profit (-)		-
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>32.866.713</b>
1- Deferred Income		-
2- Expense Accruals		-
3- Other Deferred Income and Expense Accruals	4.1.2.4, 19,1	32.866.713
<b>I- Other Short Term Liabilities</b>	<b>19,1</b>	<b>174</b>
1- Deferred Tax Liability		-
2- Inventory Count Differences		-
3- Other Short Term Liabilities		174
<b>III - Total Short Term Liabilities</b>		<b>535.233.297</b>

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

	Foot note	YTL  Audited Current Period 31.12.2008
<b>IV- Long Term Liabilities</b>		
<b>A- Borrowings</b>		-
1- Loans to Financial Institutions		-
2- Leasing Payables		-
3- Deferred Leasing Costs (-)		-
4- Bonds Issued		-
5- Other Financial Assets Issued		-
6- Value Differences of Financial Assets Issued(-)		-
7- Other Financial 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- Rediscount 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 Enterprises Subject to Joint Management		-
5- Due to Personnel		-
6- Due to Other Related Parties		-
<b>D- Other Payables</b>		-
1- Guarantees and Deposits Received		-
2- Other Payables		-
3- Rediscount on Other Payables (-)		-
<b>E- Insurance Technical Provisions</b>		<b>11.068.326</b>
1- Provisions for Unearned Premiums - Net		-
2- Unexpired Risk Reserves - Net		-
3- Life Mathematical Provisions - Net	17.2, 20	4.230.415
4- Provision for Outstanding Claims - Net		-
5- Provision for Bonus and Discounts - Net		-
6- Provision for Policies Investment Risk of Which Belongs to Life Insurance Policyholders - Net	17.2, 20	3.257.135
7- Other Technical Provisions - Net	4.1.2.4, 20	3.580.776
<b>G- Tax and Other Liabilities to be Paid and Relevant Provisions</b>		-
1- Taxes and Dues Payable		-
2- Overdue, Deferred or By Installment Taxes and Other Liabilities		-
3- Other Liabilities and Expense Accruals		-
<b>F- Provisions for Other Risks</b>		<b>1.944.976</b>
1- Provision for Employment Termination Benefits	22	1.944.976
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>		<b>43.360.390</b>
1- Deferred Tax Liability	35	43.360.152
2- Other Long Term Liabilities		238
<b>IV- Total Long Term Liabilities</b>		<b>56.373.692</b>

<b>V- Capital</b>	<b>Foot note</b>	<b>Current Period 31.12.2008</b>
<b>A- Paid in Capital</b>		<b>434.338.906</b>
1- (Nominal) Capital	2	306.000.000
2- Unpaid Capital (-)		-
3- Positive Inflation Adjustment on Capital		128.338.906
4- Negative Inflation Adjustment on Capital (-)		-
<b>B- Capital Reserves</b>		<b>83.408.490</b>
1- Equity Share Premiums		-
2- Cancellation Profits of Equity Shares		-
3- Profit on Sale to be Transferred to Capital		83.408.490
4- Translation Reserves		-
5- Other Capital Reserves		-
<b>C- Profit Reserves</b>		<b>1.228.574.054</b>
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	11.6,16.1	843.876.544
6- Other Profit Reserves		-
<b>D- Previous Years' Profits</b>		<b>-</b>
1- Previous Years' Profits		-
<b>E- Previous Years' Losses (-)</b>		<b>-3.283.950</b>
1- Previous Years' Losses		-3.283.950
<b>F- Net Profit of the Period</b>		<b>51.970.364</b>
1- Net Profit of the Period		35.419.369
2- Net Loss of the Period		-
3- Retained Earnings		16.550.995
<b>Total Shareholders' Equity</b>		<b>1.795.007.864</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>2.386.614.853</b>

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

	Foot note	Audited Current Period 01 Jan - 31 Dec 2008
<b>I-TECHNICAL DIVISION</b>		
<b>A- Non-Life Technical Income</b>		<b>521.991.392</b>
1- Earned Premiums (Net of Reinsurer Share)		431.979.099
1.1- Premiums (Net of Reinsurer Share)	24	487.553.257
1.1.1-Premiums (Gross amount)		828.575.261
1.1.2-Premiums (Reinsurers' Share)		(341.022.004)
1.2- Change in Unearned Premium Provisions (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		(43.372.284)
1.2.1-Unearned Premium Provisions		(80.076.803)
1.2.2-Unearned Premium Provisions (Reinsurers' share)		36.704.519
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		(12.201.874)
1.3.1-Unexpired Risk Reserves		(18.010.013)
1.3.2-Unexpired Risk Reserves - (Reinsurers' share)		5.808.139
2- Investment Income Transferred from Non-Technical Divisions		62.069.871
3- Other Technical Income (Net of Reinsurer Share)		27.942.422
3.1-Other Technical Reserves (Goss amount)		28.326.493
3.2-Other Technical Income (Reinsurers' share)		(384.071)
<b>B- Non-Life Technical Expense (-)</b>		<b>(518.675.695)</b>
1- Realized Claims (Net of Reinsurer Share)		(384.119.770)
1.1- Claims Paid (Net of Reinsurer Share)		(320.306.239)
1.1.1-Claims Paid (Goss Amount)		(512.411.224)
1.1.2-Claims Paid (Reinsurers' share)		192.104.985
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	29	(63.813.531)
1.2.1-Outstanding Claims Provisions		(116.034.975)
1.2.2-Outsanding Claims Provisions (Reinsurers' share)		52.221.444
2- Changes in Bonus and Discount Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-
2.1-Bonus and Discount Provisions		-
2.2- Bonus and Discount Provisions (Reinsurers' share)		-
3- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		(3.580.776)
4- Operating Expenses (-)	32	(130.975.149)
<b>C- Non Life Technical Profit (A-B)</b>		<b>3.315.697</b>
<b>D- Life Technical Income</b>		<b>2.592.079</b>
1- Earned Premiums (Net of Reinsurer Share)		459.513
1.1- Premiums (Net of Reinsurer Share)	24	460.644
1.1.1-Premiums (Gross Amount)		629.948
1.1.2-Premiums (Reinsurers' share)		(169.304)
1.2- Change in Unearned Premium Provisions (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		(1.131)
1.2.1-Unearned Premium Provisions		6.766
1.2.2-Unearned Premium Provisions (Reinsurers' share)		(7.897)
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		-
1.3.1-Unexpired Risk Reserves		-
1.3.2-Unexpired Risk Reserves (Reinsurers' share)		-
2- Life Branch Investment Income		1.981.702
3- Accrued (Unrealized) Income from Investments		-
4-Other Technical Income (Net of Reinsurer Share)		150.864
<b>E- Life Technical Expense</b>		<b>(2.280.604)</b>
1- Realized Claims (Net of Reinsurer Share)		(3.447.955)
1.1- Claims Paid (Net of Reinsurer Share)		(3.228.690)
1.1.1-Claims Paid (Goss Amount)		(3.298.942)
1.1.2-Claims Paid (Reinsurers' share)		70.252
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	29	(219.265)
1.2.1-Outstanding Claims Provisions		(219.265)
1.2.2-Outsanding Claims Provisions (Reinsurers' share)		-
2- Changes in Bonus and Discount Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-
2.1-Bonus and Discount Provisions		-
2.2-Bonus and Discount Provisions (Reinsurers' share)		-
3- Changes in Life Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		439.415
3.1-Life Mathematical Reserves		439.415
3.2-Life Mathematical Reserves - Reinsurers' share		-
4- Changes in Reserves for Life Insurance Policies Including Investment Risk (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		943.935
4.1-Reserves for Life Insurance Policies Including Investment Risk		943.935
4.2-Reserves for Life Insurance Policies Including Investment Risk (Reinsurers' share)		-
5- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-
6- Operating Expenses (-)	32	(115.364)
7- Investment Expenses (-)		-
8- Accrued (Unrealized) Losses from Investments (-)		-
9- Investment Income Transferred to Non Technical Divisions (-)		(100.635)
<b>F- Life Technical Profit (D-E)</b>		<b>311.475</b>
<b>G- Individual Retirement Technical Income</b>		<b>-</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>		<b>-</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>		<b>-</b>

	Foot note	Audited Current Period 01 Jan - 31 Dec 2008
<b>II- NON TECHNICAL DIVISION</b>		
<b>C- Non Life Technical Profit</b>		<b>3,315,697</b>
<b>F- Life Technical Profit</b>		<b>311,475</b>
<b>I- Individual Retirement Technical Profit</b>		-
<b>J- Total Technical Profit (C+F+I)</b>		<b>3,627,172</b>
<b>K- Investment Income</b>		<b>180,631,216</b>
1- Income From Financial Investment	26	44,185,523
2- Income from Sales of Financial Assets	26	1,250,250
3- Revaluation of Financial Assets	26	8,169,268
4- Foreign Exchange Gains	36	68,899,431
5- Dividend Income from Participations	26	56,532,752
6- Income form Affiliated Companies		-
7- Real Estate Income	26	343,357
8- Income from Derivative Products	26	1,150,000
9- Other Investments		-
10- Investment Income transferred from Life Technical Division		100,635
<b>L- Investment Expenses (-)</b>		<b>(100,842,998)</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 Division (-)		(62,069,871)
5- Losses from Derivative Products (-)		(8,980,000)
6- Foreign Exchange Losses (-)	36	(26,414,758)
7- Depreciation Expenses (-)	32	(3,378,369)
8- Other Investment Expenses (-)		-
<b>M- Other Income and Expenses (+/-)</b>		<b>(28,623,412)</b>
1- Reserves (Provisions) account (+/-)		(9,714,357)
2- Rediscount account (+/-)		(1,664,974)
3- Mandatory Earthquake Insurance Account (+/-)		253,050
4- Inflation Adjustment Account (+/-)		-
5- Deferred Tax Asset Accounts(+/-)	35	984,886
6- Deferred Tax Expense Accounts (+/-)		-
7- Other Income and Revenues	47	23,510,436
8- Other Expense and Losses (-)	47	(41,992,453)
9- Prior Period Income		-
10- Prior Period Losses (-)		-
<b>N- Net Profit / (Loss)</b>		<b>51,970,364</b>
1- Profit / (Loss) Before Tax		54,791,978
2- Taxes Provisions (-)		(2,821,614)
3- Net Profit (Loss) after Tax	35	51,970,364
4- Inflation Adjustment Account (+/-)		-