

AKSİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

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ASSETS

I- CURRENT ASSETS	Note	Unaudited	Audited
		Current Period (30/09/2011)	Previous Period (31/12/2010)
A- Cash and Cash Equivalents		513.507.645	276.266.700
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	14	513.507.645	276.266.700
4- Cheques Given and Payment Orders (-)		-	-
5- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Investments with Risks on Policy Holders		72.561.532	228.101.897
1- Financial Assets Available for Sale	11.1	59.419.844	130.566
2- Financial Assets Held to Maturity		-	-
3- Financial Assets Held for Trading	11.1	7.582.086	220.741.421
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policy Holders	11.1	5.559.602	7.229.910
7- Equity Shares		-	-
8- Impairment in Value of Financial Assets (-)	11.1	-	-
C- Receivables From Main Operations		424.951.728	375.383.784
1- Receivables From Insurance Operations	12.1	422.252.695	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	44.250.910	43.775.432
10- Provisions for Doubtful Receivables From Main Operations (-)	12.1	(38.699.477)	(38.061.903)
D- Due from Related Parties		117.282	47.142
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		66.921	-
6- Due from Other Related Parties	45	50.361	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 (-)		-	-
E- Other Receivables		7.488.446	2.407.895
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		57.657	57.657
4- Other Receivables	47	7.430.789	2.350.238
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals		88.993.292	67.358.466
1- Prepaid Expenses		88.993.292	67.358.466
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		-	-
G- Other Current Assets		2.063.729	6.024.230
1- Inventories		121.270	88.045
2- Prepaid Taxes and Funds		1.880.971	5.921.984
3- Deferred Tax Assets		-	-
4- Business Advances		27.813	14.201
5- Advances Given to Personnel		33.675	-
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Assets		1.109.683.654	955.590.114

AKSİGORTA ANONİM ŞİRKETİ			
DETAILED BALANCE SHEET			
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ASSETS			
II- NON CURRENT ASSETS	Note	Unaudited	Audited
		Current Period (30/09/2011)	Previous Period (31/12/2010)
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		34.153.393	35.780.296
1- Investment Properties	7	1.041.477	1.041.477
2- Diminution in Value for Investment Properties (-)		-	-
3- Owner Occupied Properties	6	38.837.294	38.837.294
4- Machinery and Equipments		-	-
5- Furnitures and Fixtures	6	21.600.876	23.689.508
6- Vehicles	6	32.050	49.550
7- Other Tangible Assets (Including Leasehold Improvements)	6	2.364.240	2.348.015
8- Leased Tangible Fixed Assets	6	351.395	351.395
9- Accumulated Depreciation (-)	6, 7	(30.073.939)	(30.536.943)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Fixed Assets		7.709.399	7.844.050
1- Rights	8	13.559.716	11.756.263
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
6- Other Intangible Assets		-	-
7- Accumulated Amortizations (-)	8	(5.850.317)	(3.912.213)
8- Advances Regarding Intangible Assets		-	-
G- Prepaid Expenses and Income Accruals		5.780	5.780
1- Prepaid Expenses		5.780	5.780
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		-	-
H- Other Non-current Assets		3.108.136	4.013.745
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Inventories		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	35	3.108.136	4.013.745
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		75.093.361	77.760.524
TOTAL ASSETS (I+II)		1.184.777.015	1.033.350.638

AKSİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

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LIABILITIES			
III- SHORT TERM LIABILITIES	Note	Unaudited Current Period (30/09/2011)	Audited Previous Period (31/12/2010)
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		73.144.016	60.547.066
1- Payables Due to Insurance Operations	19.1	73.144.016	60.547.066
2- Payables Due to Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies	19.1	-	-
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	175.066	820.184
1- Due to Shareholders	12.2	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		-	-
D- Other Payables	47	23.843.520	12.374.341
1- Deposits and Guarantees Received		-	-
2- Other Payables	47	23.843.520	12.374.341
3- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		626.117.878	511.429.486
1- Unearned Premiums Reserve - Net	20	403.447.057	306.037.195
2- Unexpired Risk Reserves - Net	20	3.337.393	280.668
3- Life Mathematical Reserves - Net		-	-
4- Outstanding Claims Reserve - Net	4.1, 20	219.333.428	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		-	-
F- Taxes and Other Liabilities and Relevant Provisions		8.798.613	15.624.239
1- Taxes and Dues Payable		5.350.225	7.340.067
2- Social Security Premiums Payable	23.1	781.597	749.883
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		6.606	57.563
5- Corporate Tax Liability Provision on Period Profit	35	2.660.185	7.476.726
6- Prepaid Taxes and Other Liabilities on Period Profit (-)	35	-	-
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		33.363.648	43.370.723
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals	19.1	33.363.648	43.370.723
I- Other Short Term Liabilities		-	-
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities		-	-
III - Total Short Term Liabilities		765.442.741	644.166.039

AKSİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

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LIABILITIES			
IV- LONG TERM LIABILITIES	Note	Unaudited Current Period (30/09/2011)	Audited Previous Period (31/12/2010)
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	47	13.064.115	-
1- Deposits and Guarantees Received		-	-
2- Other Payables	47	13.064.115	-
3- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		17.953.569	15.372.206
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17,2, 20	2.687.084	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	915.700	1.378.156
7- Other Technical Reserves - Net	20, 47	14.350.785	10.844.089
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		2.179.014	2.167.753
1- Provision for Employment Termination Benefits	22	2.179.014	2.167.753
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- Deferred Tax Liability	35	-	-
2- Other Long Term Liabilities		-	235
IV- Total Long Term Liabilities		33.196.698	17.540.194

AKSİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

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SHAREHOLDERS' EQUITY

V- SHAREHOLDERS' EQUITY	Note	Unaudited Current Period (30/09/2011)	Audited Previous Period (31/12/2010)
A- Paid in Capital		306.000.000	306.000.000
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- Capital Reserves		4.328.261	796.537
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		-	-
C- Profit Reserves		58.552.534	63.052.588
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	(1.250.034)	-
6- Other Profit Reserves		-	-
D- Previous Years' Profits		1.513.576	319.270
1- Previous Years' Profits		1.513.576	319.270
E- Previous Years' Losses (-)		-	-
1- Previous Years' Losses		-	-
F- Net Profit of the Period		15.743.205	1.476.010
1- Net Profit of the Period		15.743.205	1.476.010
2- Net Loss of the Period		-	-
3- Net Income not subject to distribution		-	-
Total Shareholders' Equity		386.137.576	371.644.405
Total Liabilities and Shareholders' Equity (III+IV+V)		1.184.777.015	1.033.350.638

AKSİGORTA ANONİM ŞİRKETİ
DETAILED INCOME STATEMENT

I-TECHNICAL PART	Note	Unaudited	Unaudited	Unaudited
		Current Period 01/01/2011- 30/09/2011	Current Period 01/07/2011- 30/09/2011	Previous Period 01/01/2010- 30/09/2010
A- Non-Life Technical Income		604.196.513	220.442.097	491.708.574
1- Earned Premiums (Net of Reinsurer Share)		555.192.318	200.400.103	439.585.896
1.1 - Premiums (Net of Reinsurer Share)	24	653.493.146	189.524.446	474.033.798
1.1.1 - Gross Premiums (+)		861.205.087	254.606.972	659.459.901
1.1.2 - Ceded Premiums to Reinsurers (-)	17.16	(207.711.941)	(65.082.526)	(185.426.103)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		(95.244.104)	14.061.564	(34.495.969)
1.2.1 - Unearned Premiums Reserve (-)		(110.024.657)	17.093.324	(27.752.734)
1.2.2 - Reinsurance Share of Unearned Premiums Reserve (+)	17.16	14.780.553	(3.031.760)	(6.743.235)
1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		(3.056.724)	(3.185.907)	48.067
1.3.1 - Unexpired Risks Reserve (-)		(1.608.101)	(3.227.330)	8.420.621
1.3.2 - Reinsurance Share of Unexpired Risks Reserve (+)	17.16	(1.448.623)	41.423	(8.372.554)
2- Investment Income Transferred from Non-Technical Part		15.042.030	6.478.266	23.357.804
3- Other Technical Income (Net of Reinsurer Share)		33.962.165	13.563.728	28.764.874
3.1 - Gross Other Technical Income (+)		32.324.543	13.595.623	28.036.920
3.2 - Reinsurance Share of Other Technical Income (-)		1.637.622	(31.895)	727.954
B- Non-Life Technical Expense (-)		(591.949.384)	(212.976.844)	(501.800.981)
1- Total Claims (Net of Reinsurer Share)		(399.914.210)	(144.412.608)	(347.979.122)
1.1- Claims Paid (Net of Reinsurer Share)		(393.003.019)	(148.141.275)	(329.980.216)
1.1.1 - Gross Claims Paid (-)		(461.132.843)	(172.109.412)	(441.514.756)
1.1.2 - Reinsurance Share of Claims Paid (+)	17.16	68.129.824	23.968.137	111.534.540
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	29	(6.911.191)	3.728.667	(17.998.906)
1.2.1 - Outstanding Claims Reserve (-)		(27.014.137)	9.690.950	(5.788.437)
1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)	17.16	20.102.946	(5.962.283)	(12.210.469)
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) (+/-)		(3.506.698)	(1.008.758)	(2.722.015)
4- Operating Expenses (-)	32	(188.528.476)	(67.555.478)	(151.099.844)
C- Non Life Technical Net Profit (A-B)		12.247.129	7.465.253	(10.092.407)
D- Life Technical Income		740.747	236.014	925.986
1- Earned Premiums (Net of Reinsurer Share)		92.860	23.902	158.361
1.1- Premiums (Net of Reinsurer Share)	24	92.768	23.896	158.344
1.1.1- Gross Premiums (+)		122.923	33.641	212.702
1.1.2 - Ceded Premiums to Reinsurers (-)	17.16	(30.155)	(9.745)	(54.358)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		92	6	17
1.2.1- Unearned Premium Reserves (-)		1.966	(24)	2.429
1.2.2- Unearned Premium Reserves Reinsurer Share (+)	17.16	(1.874)	30	(2.412)
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		503.767	168.840	602.154
3- Unrealized Income from Investments		-	-	-
4- Other Technical Income (Net of Reinsurer Share)		144.120	43.272	165.471
E- Life Technical Expense		(587.983)	(186.882)	(752.927)
1- Total Claims (Net of Reinsurer Share)		(1.429.339)	(465.538)	(1.726.436)
1.1- Claims Paid (Net of Reinsurer Share)		(1.492.237)	(497.012)	(1.815.276)
1.1.1- Gross Claims Paid (-)		(1.492.237)	(497.012)	(1.815.276)
1.1.2- Claims Paid Reinsurer Share (+)	17.16	-	-	-
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	29	62.898	31.474	88.840
1.2.1 - Outstanding Claims Reserve (-)		57.995	31.474	88.840
1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)	17.16	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) (+/-)		462.877	1.031.311	372.422
3.1- Life Mathematical Reserves (-)		462.877	1.031.311	372.422
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) (+/-)		462.456	(724.610)	687.240
4.1- Reserves for Life Insurance Policies Including Investment Risk (-)		462.456	(724.610)	687.240
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	(53.387)	(17.562)	(49.487)
7- Investment Expenses (-)		-	-	-
8- Unrealized Losses from Investments (-)		-	-	-
9- Investment Income Transferred to Non- Technical Part (-)		(30.590)	(10.483)	(36.666)
F- Life Technical Profit (D-E)		152.764	49.132	173.059
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)		-	-	-

AKSİGORTA ANONİM ŞİRKETİ
DETAILED INCOME STATEMENT

I-NON-TECHNICAL PART	Note	Unaudited	Unaudited	Unaudited
		Current Period 01/01/2011- 30/09/2011	Current Period 01/07/2011- 30/09/2011	Previous Period 01/01/2010- 30/09/2010
C- Non Life Technical Profit		12.247.129	7.465.253	(10.092.407)
F- Life Technical Profit		152.764	49.132	173.059
I- Individual Retirement Technical Profit		-	-	-
J- Total Technical Profit (C+F+I)		12.399.893	7.514.385	(9.919.348)
K- Investment Income		39.499.314	18.502.953	42.712.083
1- Income From Financial Investment	26	12.395.006	1.934.675	18.554.071
2- Income from Sales of Financial Investments	26	2.999.695	94.786	16.392.742
3- Revaluation of Financial Investments	26	13.630.579	11.026.095	78.955
4- Foreign Exchange Gains	36	10.271.365	5.378.154	7.453.151
5- Income from Affiliates	26	-	-	20.185
6- Income from Subsidiaries and Joint Ventures		-	-	-
7- Income Received from Land and Building	26	172.079	58.760	176.313
8- Income from Derivatives		-	-	-
9- Other Investments		-	-	-
10- Investment Income transferred from Life Technical Part		30.590	10.483	36.666
L- Investment Expenses (-)		(27.910.611)	(11.112.771)	(33.434.565)
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 (-)		(15.042.030)	(6.478.266)	(23.357.804)
5- Losses from Derivatives (-)		-	-	-
6- Foreign Exchange Losses (-)	36	(9.114.317)	(3.233.554)	(7.188.819)
7- Depreciation Expenses (-)	32	(3.754.264)	(1.400.951)	(2.887.942)
8- Other Investment Expenses (-)		-	-	-
M- Other Income and Expenses (+/-)	47	(5.585.206)	2.973.699	(1.783.193)
1- Provisions Account (+/-)		(2.497.891)	4.684.366	(2.872.902)
2- Discount account (+/-)		396.243	(29.893)	(385.624)
3- Mandatory Earthquake Insurance Account (+/-)		244.255	32.537	313.778
4- Inflation Adjustment Account (+/-)		-	-	-
5- Deferred Tax Asset Accounts(+/-)	35	(1.143.710)	(1.098.102)	1.870.093
6- Deferred Tax Expense Accounts (-)	35	-	-	-
7- Other Income and Revenues	47	985.386	566.519	3.320.679
8- Other Expense and Losses (-)	47	(4.364.123)	(1.181.728)	(4.029.217)
9- Prior Period Income		794.634	-	-
10- Prior Period Losses (-)		-	-	-
N- Net Profit / (Loss)		15.743.205	15.218.081	(2.425.023)
1- Profit/(Loss) Before Tax		18.403.390	17.878.266	(2.425.023)
2- Corporate Tax Liability Provision (-)	35	(2.660.185)	(2.660.185)	-
3- Net Profit (Loss)		15.743.205	15.218.081	(2.425.023)
4- Inflation Adjustment Account		-	-	-

AKSİGORTA A.Ş.

AKSİGORTA ANONİM ŞİRKETİ
STATEMENT OF CHANGES IN EQUITY

(Unaudited)

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
CURRENT PERIOD											
I - Closing Balance of Prior Period (31/12/2010)	306.000.000	-	-	-	-	59.802.506	62	4.046.557	1.476.010	319.270	371.644.405
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	-	-	(1.250.034)	-	-	-	-	-	-	-	(1.250.034)
E- Translation reserves	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences	-	-	-	-	-	-	-	-	-	-	-
H- Period net profit	-	-	-	-	-	-	-	-	15.743.205	-	15.743.205
I- Dividend distributed	-	-	-	-	-	-	-	-	-	-	-
J- Transfer	-	-	-	-	-	-	-	281.704	(1.476.010)	1.194.306	-
II- Closing Balance (30/09/2011) (I+ A+B+C+D+E+F+G+H+I+J)	306.000.000	-	(1.250.034)	-	-	59.802.506	62	4.328.261	15.743.205	1.513.576	386.137.576

AKSİGORTA ANONİM ŞİRKETİ
STATEMENT OF CHANGES IN EQUITY

(Unaudited)

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
PREVIOUS PERIOD											
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	-	-	-	-	-	-	-	-	(2.425.023)	-	(2.425.023)
I- Dividend distributed	-	-	-	-	-	-	-	-	-	(30.600.000)	(30.600.000)
J- Transfer	-	-	-	-	-	-	-	796.537	-	(796.537)	-
II- Closing Balance (30/09/2010) (I+ A+B+C+D+E+F+G+H+I+J)	306.000.000	-	-	-	-	59.802.506	62	4.046.557	(2.425.023)	319.270	367.743.372

AKSİGORTA ANONİM ŞİRKETİ
CASH FLOW STATEMENT

TL

		Unaudited Current Period (30/09/2011)	Unaudited Previous Period (30/09/2010)
	Note		
A. CASH FLOWS FROM THE OPERATING ACTIVITIES			
1. Cash inflows from the insurance operations		823.675.043	564.685.794
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		-	-
4. Cash outflows due to the insurance operations (-)		(731.138.485)	(549.843.737)
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)		92.536.558	14.842.057
8. Interest payments (-)		-	-
9. Income tax payments (-)		(6.697.819)	(3.138.618)
10. Other cash inflows		56.453.664	38.771.810
11. Other cash outflows (-)		(73.941.845)	(25.935.628)
12. Net cash generated from the operating activities	39	68.350.558	24.539.621
B. CASH FLOWS FROM THE INVESTING ACTIVITIES			
1. Sale of tangible assets		451.175	485.915
2. Purchase of tangible assets (-)		(436.531)	(702.022)
3. Acquisition of financial assets (-)		144.249.474	79.623.983
4. Sale of financial assets		-	-
5. Interest received		28.820.477	41.902.304
6. Dividends received		-	20.185
7. Other cash inflows		10.299.367	7.666.130
8. Other cash outflows (-)		(25.989.270)	(37.090.321)
9. Net cash generated from the investing activities	39	157.394.692	91.906.174
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. Dividend paid (-)		-	(30.600.000)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
7. Cash generated from the financing activities	39	-	(30.600.000)
D. EFFECTS OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS		-	-
E. Net increase/(decrease) in cash and cash equivalents (A12+B9+C7+D)		225.745.250	85.845.795
F. Cash and cash equivalents at the beginning of the period		274.186.231	287.184.965
G. Cash and cash equivalents at the end of the period (E+F)	14	499.931.481	373.030.760