



2006 Annual Report



Be Life Confident





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- ① *Dr. Ali Caner Öner*
AXA OYAK Member of the Board
- ② *Prof. Dr. Ali Hüisrev Bozer*
AXA OYAK Member of the Board
- ③ *Dinç Kızıldemir*
AXA OYAK Member of the Board
- ④ *Dr. Mehmet Aydın Müderrisoğlu*
AXA OYAK Chairman of the Board
- ⑤ *Jean Raymond T. Abat*
AXA OYAK Member of the Board

- ⑥ *Elie Sisso*
AXA OYAK Member of the Board
- ⑦ *Nurhan Özdamar*
AXA OYAK Member of the Board
- ⑧ *Hakkı Cemal Ererdi*
AXA OYAK General Manager
- *Paolo Andrea Rossi*
AXA OYAK Member of the Board
He is not in the Photograph



Fatma Canlı
AXA OYAK
Member of Auditing Committee



Fahrettin Doğan
AXA OYAK
Member of Auditing Committee



MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear AXA OYAK employees,

2006 has been a year of economic growth for the world, where developed countries showed a 3% growth and developing countries a 7.9% growth rate. Growth in the world's 3 largest economies, USA, EU and Japan materialised at 3.3%, 2.6% and 2.2% respectively. The main reason behind the growth in these economies has been the 9% increase in world trade volume. On the other hand the year 2006 has seen an increase in economical risk. The trend in increasing inflation has been at the forefront of this risk, inflation rates for developed countries reached the 2.3% level while developing countries reached 5.3%. Another risk has been the increasing budget deficit of the largest economies in the world. While America had a budget deficit of 3.8%, Japan's was 5% and Europe's deficit materialised at 2%. Current account deficit is also another risk that has been identified; America's economy is faced with a current account deficit of 800 billion USD. It is of great interest on how America will close this deficit in 2007. It is widely accepted that the world economy will be affected by America's performance in 2007.

When looking at Turkey's economy we are able to see that the consecutive growth in the past 4 years has continued in 2006. Turkey will have to be more cautious in the coming period as this unprecedented performance in the economy has been coupled together with an increasing current account deficit and its inability to reach its targeted inflation rate. It is also widely expected that politics will also affect the economy due to the upcoming elections in May and November 2007.

Written premium in the insurance sector for 2006 materialised at 9.5 billion TRY. According to the 7.8 billion TRY written premium in the 2005 the sector grew by 21%, considerably

higher than the inflation rate (CPI: 9.65%). The consistent real growth in our country's insurance sector leads us to have an optimistic view for the future; however the insurance sector is changing its "shell". Although the sector showed real growth in 2006 it was unable to show the same performance in profitability, a high proportion of companies and various business classes even showed considerable losses. With technical profitability nearing 0%, we are able to see that better potential customer targeting techniques and better use of management systems will not only increase the efficiency of the sector but will also add value to it. The increase in foreign interest in the Turkish insurance sector in 2006 can be put down to this opportunity and need. If we return to our company we are able to see that AXA OYAK Sigorta produce a premium of 945 million TRY making it the second largest company with a market share of 12%. AXA OYAK Hayat was able to enter the top 5 companies with a premium production of 127 million TRY. In a fiercely competitive environment both our companies showed great financial performance with excellent profitability results.

Since 2003 the newly organised management has worked towards internal organisation and restructuring in order to bring about the necessary change for effective professionalism and efficient working mentality under the roof of AXA OYAK. Due to this customer and agency satisfaction has been increased and our aim is to develop the necessary measures in order to maintain this success and to implement them as soon as possible.

I give my gratitude firstly to our customers, staff, agencies and affiliates for contributing to the success of the company in a difficult year.

M. Aydın MÜDERRİSOĞLU

AXA OYAK Holding Chairman of the Board

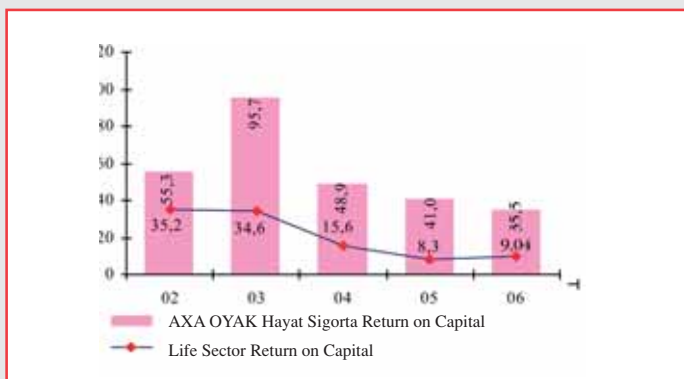


MESSAGE FROM THE GENERAL MANAGER

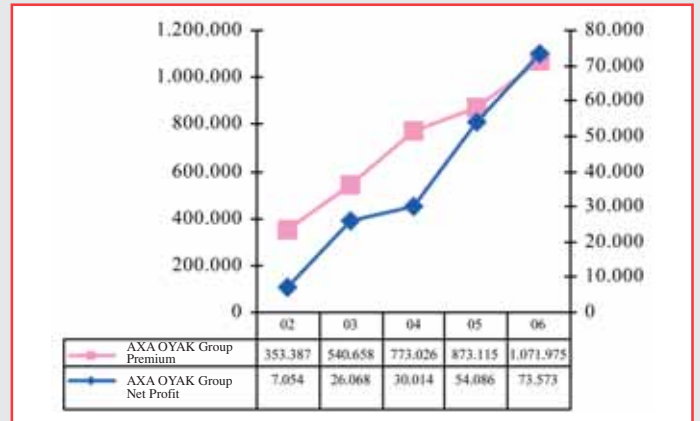
2006 has been a successful year for the AXA OYAK Group. Along with premium growth, profitability has also shown important developments. While the insurance sector had a return on equity of 4.7% for 2006, AXA OYAK Sigorta had a ratio of 33.9% with AXA OYAK Hayat's materialising at 35.5%. While the total technical profit of all the insurance companies operating in the non-life business branches materialised at 26.6 billion TRY, AXA OYAK Sigorta had a technical profit of 57.0 billion TRY (218% of the sectors profit), this clearly shows the extent of the company's success.



The development of our companies profit between 2002 and 2006 is quite fascinating, premium has increased 2 fold since 2002 and net profit has increased by 9.4 times. The reason behind the success of AXA OYAK (a unique group employing the "profitable growth" understanding) has been its employees and agencies which have embraced and applied the important changes needed for success. Due to the fierce competition in the market the company initially faced difficulties when taking decisions considered to be radical, however we are now in a position to take advantage of these decisions due to the positive results we have seen by incorporating differentiation and using it as a competitive advantage. Because of this we are able to look to the future with more optimistic expectations.



Apart from the general success seen in 2006 we are able to identify two important successes that stand out from the rest, firstly, the position fire insurance has come to in the past 4 years and secondly the technical profit in casco insurance. With the strategies employed for fire insurance by AXA OYAK Sigorta the company has been able to increase its market share from 9.3% to 14.24%, moving it from 5th position to the market leader in 4 years. By employing intelligent politics and segmentation in Casco insurance AXA OYAK became the only company to make a profit in this business class in 2006.



AXA OYAK Group is aware that our success is related to how much we are able to decrease prices on insurance policies while increasing the service quality offered to our customers. We do not share the view that in a free competition environment "Competitiveness should not be in price but in service quality". In parallel to our understanding we are constantly working to decrease our costs in all fields in order to give our agencies an advantage and to research how we might reflect this towards our end customer.

I truly believe that AXA OYAK Companies will remain financially powerful, stand behind their promises, pay their claims on time, be innovative and increase their strong creative identity and performance.

H. Cemal ERERDİ
AXA OYAK Holding General Manager



GENERAL ECONOMICAL OUTLOOK OF TURKEY

| | Unit | 2002 | 2003 | 2004 | 2005 | 2006* |
|--------------------------------|-------------|---------|---------|---------|---------|---------|
| GDP | USD billion | 181 | 240 | 303 | 363 | 390 |
| GDP | TRY million | 273.107 | 359.763 | 430.512 | 487.202 | 559.727 |
| Real GDP Growth | % | 7,8 | 5,8 | 8,9 | 7,4 | 5,4 |
| GNP | USD billion | 179 | 238 | 302 | 363 | 391 |
| GNP | TRY million | 270.155 | 356.681 | 428.942 | 486.401 | 560.397 |
| Real GNP Growth | % | 7,8 | 5,9 | 9,9 | 7,6 | 5,7 |
| Average Population | million | 69,7 | 70,9 | 71,4 | 72,1 | 73,0 |
| GNP Per Capita | USD | 2.572 | 3.362 | 4.225 | 5.035 | 5.352 |
| Inflation CPI (Average) | % | 45,0 | 25,3 | 10,6 | 5,9 | 9,7 |

| | Unit | 2002 | 2003 | 2004 | 2005 | 2006* |
|--|---------|---------|---------|---------|---------|---------|
| Income | 000 TRY | 76.400 | 100.238 | 108.569 | 137.981 | 172.140 |
| Outgo | 000 TRY | 115.486 | 140.053 | 139.412 | 146.098 | 174.520 |
| Interest Outgo | 000 TRY | 51.870 | 58.609 | 56.750 | 45.680 | 45.500 |
| Budget Balance | 000 TRY | -39.086 | -39.815 | -30.843 | -8.117 | -2.380 |
| Ratio to GDP | % | -14,5 | -11,2 | -7,2 | -1,7 | -0,4 |
| The Balance of Primary Surplus | | 12.784 | 18.794 | 25.907 | 37.563 | 43.120 |
| Ratio to GDP | % | 4,7 | 5,3 | 6,0 | 7,7 | 7,7 |
| Primary Surplus of Public Sector (IMF definition) | % | 4,3 | 5,9 | 6,7 | 5,8 | 7,1 |

| | Unit | 2002 | 2003 | 2004 | 2005 | 2006* |
|--------------------------------|-------------|------|------|------|------|-------|
| Current Account Balance | USD billion | -2 | -7 | -16 | -23 | -33 |
| Ratio to GDP | % | -0,9 | -2,8 | -5,1 | -6,4 | -8,5 |
| Total Export | USD billion | 40 | 51 | 67 | 77 | 86 |
| Total Import | USD billion | -49 | -65 | -91 | -106 | -124 |
| Foreign Trade Balance | USD billion | -8 | -14 | -24 | -29 | -38 |
| Ratio to GDP | % | -4,6 | -5,7 | -7,9 | -8,0 | -9,7 |

* 2006 Figures are Estimates



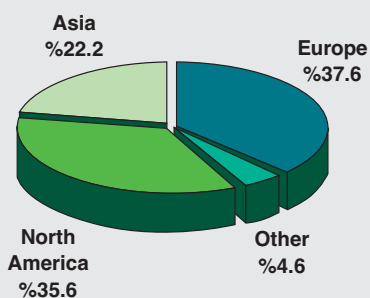
INSURANCE BUSINESS IN THE WORLD

It is estimated that insurance companies paid 15 billion US dollars in 2006 out of the total world loss of 40 billion US dollars. Compared to the intensive catastrophic losses in 2004 and 2005 the 1 billion US dollar loss arising from two claims in America and one in Japan is considered to be rather low. Apart from 1997 and 1998, 2006 has been the lowest claim year in the past two decades.

Standard and Poors stated that 2006 had been a good year for the European insurance sector. The report mentioned that companies operating in the non-life business sector had taken advantage of the positive investment environment to obtain high financial performance and had coupled this together with their technical profit to bring about a profitable 2006. Life companies have been able to deliver on the returns promised to their customers due to the high interest rates available. The report found that in 2006 16% of companies had shown positive performance, 79% remained the same or showed sign of development and only 5% had shown negative performance.

Geographic distribution of the World's 2005 Premium Production

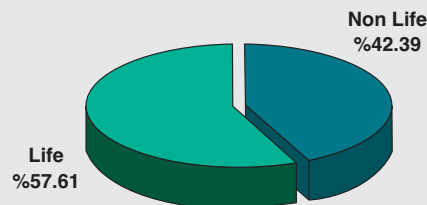
The growth in 2005 premium production had shown a greater rise compared to previous years. Growth in life business materialised at 3.9%, non-life at 0.6%. Within these growth figures developed countries life business grew by 3.4% while non-life grew by 0%. Developing countries life business grew by 7.5% while non-life grew by 6%.



With life business premiums being dominant in the world, companies that operate in this field have become important commercial investors in their countries. In our country we are able to see that non-life premium is much more dominant.

Business Class distribution of the World's 2005 Premium Production

Out of the 3.426 billion US dollar premium production in 2005 1.974 billion US Dollar belongs to life and the remaining 1.452 billion US dollar belongs to non-life business.



Large differences in premium per capita throughout continents remain in 2005. Premium per capita in the USA is 3.735 USD, 106 USD in South Africa, 1.514 USD in Europe, 198 USD in Asia, 44 USD in Africa and 1.789 USD in Australia. The world average premium per capita materialised at 519 USD (it is worth noting that the premium per capita for our country is 79 USD).

The "Solvency II" workings are reaching its final stage and once completed will allow for the measuring of capital adequacy and also bring about a more effective auditing system for insurance companies. The conservative approach to risk assessment, external auditing, internal auditing, reserving, actuarial and risk acceptance since 2001 has led to a healthier working environment in the insurance sector.

With the insurance sector replacing the premium production competition with focus on profit, insurance and reinsurance companies will be looking to increase the return on funds obtained by real profit by looking for external growth targets. 2006 has already seen merger and acquisition activity and it is expected that this will increase in the coming periods.

The largest European insurance sector acquisition was seen when Axa bought Winterthur from Credit Suisse for 7.9 billion Euro.



INSURANCE INDUSTRY

What differentiated our insurance industry in 2006 was the purchasing of 6 insurance companies by foreign investors. After these purchases foreign partnered companies owned a market share 56.71% of total premiums. We believe that these developments will continue in 2007 and will be of benefit to our industry.

| COMPANIES | PURCHASING GROUP | FOREIGN SHARE |
|---------------------|------------------|---------------|
| Başak Sigorta | Groupama INT. | 56.67% |
| Başak Emeklilik | Groupama INT. | 62.51% |
| İhlas Sigorta (HDI) | HDI | 100% |
| İsviçre Sigorta | Ergo Group | 75% |
| Şeker Sigorta | Liberty Mutual | 70.20% |
| Emek Hayat | Gem Global | 99.99% |

The reason behind the interest of foreign investors in our insurance industry is the large premium potential and the expectancy of profit in the coming years. This potential will realise once important steps for operational efficiency have been taken.

Consistent real growth in our insurance industry continued in 2006 with a real growth rate in the region of 10%.

| Premium (TRY) | 2005 | 2006 | Change |
|---------------|---------------|---------------|--------|
| Sector | 7.816.487.366 | 9.454.096.793 | 20.95% |

Despite the growth in premium the same performance could not be seen in profit, Casco and Health business showed considerable losses. On the other hand companies that do not apply western reserving calculation for Compulsory Third Party Liability business will be faced with a burden on their financial structure.

In fact, when analysing 2006 financial reports published by the Association of the Insurance and Reinsurance Companies of Turkey we are able to see that in the non-life sector technical profit realised at 32.7 million TRY which represents 0.41% of technical profitability. Below you will see the technical profit and profitability of insurance business classes:

| (TRY) | Technical Profit | Technical Profitability Ratio |
|--------------------|------------------|-------------------------------|
| Fire | 96,326,806 | 6.98% |
| Marine | 83,686,447 | 24.17% |
| Compulsory Traffic | -118,636,767 | -8.73% |
| Casco | -250,073,571 | -9.38% |
| Health | -21,589,975 | -2.22% |
| Engineering | 34,335,492 | 7.97% |
| P.A. | 103,038,085 | 34.38% |
| Life | 154.655.662 | 11.18% |



When taking into consideration the net profit for the period shown in the balance sheets published by Association of the Insurance and Reinsurance Companies of Turkey we are able to see the results shown in the table below:

| Premium (TRY) | Capital | Net Profit for the Period | Return on Equity |
|---------------|---------------|---------------------------|------------------|
| Non-Life | 3,953,083,904 | 152,766,945 | 3.86% |
| Life | 859,496,653 | 77,731,886 | 9.04% |

As is known profitability is calculated according to the capital put forward by the shareholders. Therefore what is important is how much profit they make on the capital and not the amount of profit itself. When looking at it from this point we are able to see that the insurance sector has over the years made a loss rather than a profit when taking inflation into account.

In the past few years insurance sectors in developed countries have made important profitability results, important insurance and reinsurance companies in the sector have set a real return target of 15% for their companies.

It is expected that important developments will materialise in our insurance sector when pricing procedures are based on scientific data, segmentation, data mining and actuarial activity.

We hope that the insurance sector will receive the much awaited bill prepared by General Management of Insurance belonging to the Turkish Treasury and together with the new regulations operate as a modern sector within legal and competitive framework.

AXA OYAK SIGORTA



AXA OYAK SIGORTA - AN OVERVIEW OF THE YEAR 2006

HIGHLIGHTS (TRY '000)

| | 2006 | 2005 | 2004 | 2003 | 2002 |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|
| Written Premium | 944.759 | 759.854 | 666.192 | 440.054 | 283.267 |
| Loss Paid | 510.249 | 466.193 | 358.740 | 223.509 | 160.022 |
| Technical Profit | 59.078 | 41.207 | 31.923 | 13.996 | 19.738 |
| General Expense | 49.769 | 47.650 | 40.831 | 36.799 | 43.068 |
| Net Financial Income | 67.130 | 66.951 | 53.981 | 42.995 | 34.416 |
| Profit Before Tax (PBT) | 76.439 | 60.509 | 45.073 | 20.192 | 11.086 |
| Net Profit | 63.255 | 43.341 | 21.823 | 15.184 | 3.101 |
| Equities | 186.629 | 155.662 | 85.243 | 67.450 | 56.166 |
| Paid Capital | 171.675 | 154.065 | 74.065 | 50.000 | 36.100 |
| Total Assets | 880.299 | 714.078 | 512.914 | 342.935 | 227.304 |
| Number of Policies | 2.251.854 | 2.174.968 | 1.691.198 | 1.330.533 | 1.245.513 |
| Staff | 440 | 444 | 453 | 466 | 548 |

ACTIVITY AND PROFITABILITY RATIOS

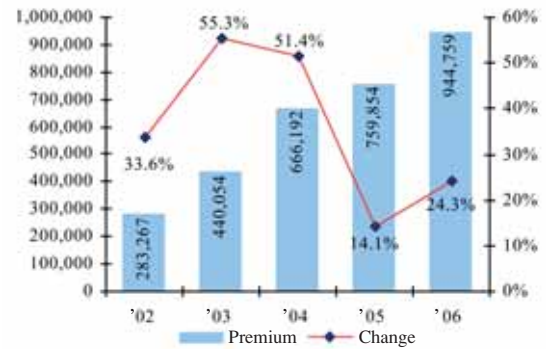
| | 2006 | 2005 | 2004 | 2003 | 2002 |
|---|--------|--------|--------|--------|--------|
| Loss Ratio | 65,7% | 70,6% | 70,5% | 68,8% | 68,4% |
| Expense Ratio | 5,3% | 6,3% | 6,1% | 8,4% | 15,2% |
| Combined Ratio | 98,9% | 100,9% | 101,5% | 106,3% | 102,5% |
| Technical Profit / Written Premium | 6,3% | 5,4% | 4,8% | 3,2% | 7,0% |
| PBT / Written Premium | 8,1% | 8,0% | 6,8% | 4,6% | 3,9% |
| Written Premium / Equities | 506,2% | 488,1% | 781,5% | 652,4% | 504,3% |
| PBT / Equities | 41,0% | 38,9% | 52,9% | 29,9% | 19,7% |
| Equities / Total Assets | 21,2% | 21,8% | 16,6% | 19,7% | 24,7% |
| Fixed Assets / Equities | 18,1% | 20,8% | 42,2% | 56,7% | 57,3% |
| Premium Collecting Per. (Day) | 100 | 101 | 93 | 105 | 107 |



AXA OYAK SIGORTA - AN OVERVIEW OF THE YEAR 2006

PREMIUM PRODUCTION

| Year | Written Premium (000 TRY) | Change |
|------|---------------------------|--------|
| 2002 | 283.267 | 33,60% |
| 2003 | 440.054 | 55,30% |
| 2004 | 666.192 | 51,40% |
| 2005 | 759.854 | 14,10% |
| 2006 | 944.759 | 24,30% |

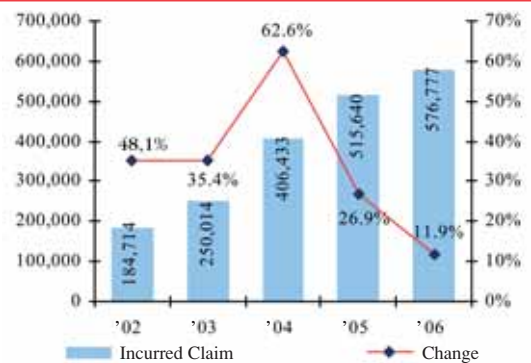


LOSS PAID

| Year | Loss Paid (000 TRY) | Loss Paid / Premium |
|------|---------------------|---------------------|
| 2002 | 160.022 | 56,5% |
| 2003 | 223.509 | 50,8% |
| 2004 | 358.740 | 53,8% |
| 2005 | 466.193 | 61,4% |
| 2006 | 510.249 | 54,0% |

INCURRED CLAIM

| Year | Incurred Claim (000 TRY) | Change |
|------|--------------------------|--------|
| 2002 | 184.714 | 48,1% |
| 2003 | 250.014 | 35,4% |
| 2004 | 406.433 | 62,6% |
| 2005 | 515.640 | 26,9% |
| 2006 | 576.777 | 11,9% |



TECHNICAL PROFIT

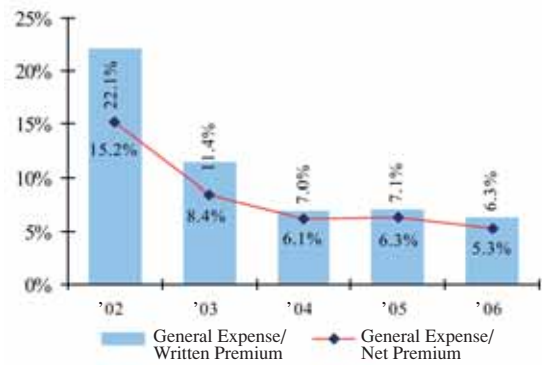
| Year | Technical Profit (000 TRY) | Technical Profit / Premium (%) |
|------|----------------------------|--------------------------------|
| 2002 | 19.738 | 7,0% |
| 2003 | 13.996 | 3,2% |
| 2004 | 31.923 | 4,8% |
| 2005 | 41.207 | 5,4% |
| 2006 | 59.078 | 6,3% |



AXA OYAK SIGORTA - AN OVERVIEW OF THE YEAR 2006

GENERAL EXPENSE

| Year | General Expense (000 TRY) | General Expense/ Written Premium | General Expense/ Net Premium |
|------|---------------------------|----------------------------------|------------------------------|
| 2002 | 43.068 | 15,2% | 22,1% |
| 2003 | 36.799 | 8,4% | 11,4% |
| 2004 | 40.831 | 6,1% | 7,0% |
| 2005 | 47.650 | 6,3% | 7,1% |
| 2006 | 49.769 | 5,3% | 6,3% |

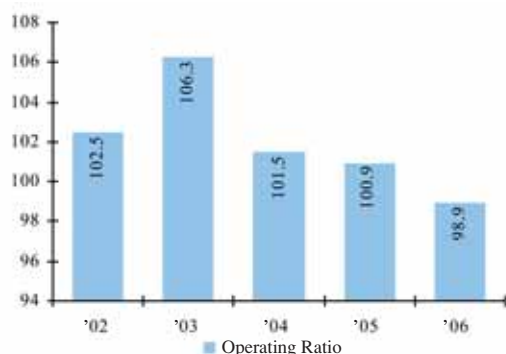
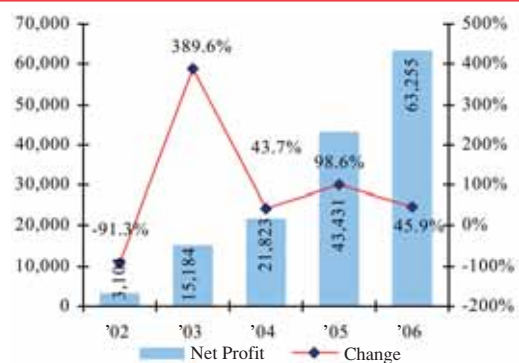


FINANCIAL INCOME

| Year | Financial Income | Change |
|------|------------------|--------|
| 2002 | 34.416 | -45,3% |
| 2003 | 42.995 | 24,9% |
| 2004 | 53.981 | 25,6% |
| 2005 | 66.951 | 24,0% |
| 2006 | 67.130 | 0,3% |

NET PROFIT

| Year | Net Profit (000 TRY) | Change |
|------|----------------------|--------|
| 2002 | 3.101 | -91,3% |
| 2003 | 15.184 | 389,6% |
| 2004 | 21.823 | 43,7% |
| 2005 | 43.341 | 98,6% |
| 2006 | 63.255 | 45,9% |



OPERATING RATIO

| Year | Operating Ratio |
|------|-----------------|
| 2002 | 102,5% |
| 2003 | 106,3% |
| 2004 | 101,5% |
| 2005 | 100,9% |
| 2006 | 98,9% |



AXA OYAK SIGORTA A.S. 12.31.2006 BALANCE SHEET

| ASSETS | 2006 | 2005 |
|---|----------------|----------------|
| I CASH AND CASH EQUIVALENTS | 255,334 | 76,732 |
| Cash | 0 | 0 |
| Banks | 255,334 | 76,732 |
| Other Cash and Cash Equivalents | 0 | 0 |
| II MARKETABLE SECURITIES | 322,670 | 373,002 |
| Securities Available for Sale | 309,595 | 352,823 |
| Trading Portfolio | 13,075 | 20,179 |
| Policy Holders' Portfolio | 0 | 0 |
| III ACCOUNTS RECEIVABLE | 256,018 | 210,593 |
| Insurance Receivables | 254,756 | 210,961 |
| Provision on Insurance Receivables (-) | -627 | -500 |
| Insurers' and Reinsurers' Current Account | 1,889 | 132 |
| Doubtful Receivables | 70,735 | 43,929 |
| Provision on Doubtful Receivables (-) | -70,735 | -43,929 |
| IV RECEIVABLES FROM RELATED PARTIES | 0 | 0 |
| V OTHER RECEIVABLES | 1,634 | 1,583 |
| Deposits and Guarantees Given | 54 | 184 |
| Other Receivables | 1,581 | 1,399 |
| VI PREPAID EXPENSES AND ACCRUED INCOME | 420 | 288 |
| Prepaid Expenses | 420 | 288 |
| Accrued Income | 0 | 0 |
| VII OTHER CURRENT ASSETS | 8,603 | 18,114 |
| Prepaid Stocks | 188 | 151 |
| Prepaid Taxes and Funds | 8,403 | 17,902 |
| Advance Paid for Business | 5 | 22 |
| Advance Payments to Personnel | 8 | 39 |
| Other Current Assets | 0 | 0 |
| TOTAL CURRENT ASSETS | 844,680 | 680,312 |
| I INSURANCE RECEIVABLES | 0 | 0 |
| II RECEIVABLES FROM RELATED PARTIES | 0 | 0 |
| III OTHER RECEIVABLES | 0 | 0 |
| IV FINANCIAL ASSETS | 1,754 | 1,458 |
| Participations | 1,754 | 1,458 |
| V FIXED ASSETS | 33,866 | 32,308 |
| Real Estate (By Investment Purpose) | 13,143 | 1,578 |
| Valuation Allowance - Real Estate (By Inv. Purp.) (-) | -3,435 | 0 |
| Real Estate (Operational Usage) | 26,362 | 31,211 |
| Valuation Allowance - Real Estate (Operational Usage) (-) | -2,129 | -6,461 |
| Machinery and Equipment | 14,506 | 13,224 |
| Furniture and Fixture | 11,143 | 22,187 |
| Motor Vehicles | 163 | 521 |
| Other Current Assets | 9,576 | 6,506 |
| Leased Assets | 1,392 | 505 |
| Accumulated Depreciation (-) | -37,018 | -36,962 |
| Investments in Progress | 163 | 0 |
| VI INTANGIBLE ASSETS | 0 | 0 |
| VII PREPAID EXPENSES AND ACCRUED INCOME | 0 | 0 |
| VIII OTHER NON CURRENT ASSETS | 0 | 0 |
| TOTAL NON CURRENT ASSETS | 35,620 | 33,766 |
| TOTAL ASSETS | 880,300 | 714,078 |



| LIABILITIES | 2006 | 2005 |
|--|----------------|----------------|
| I FINANCIAL LIABILITIES | 842 | 289 |
| Leasing Payables | 919 | 329 |
| Deferred Leasing Payables | -77 | -40 |
| II ACCOUNTS PAYABLE | 24,416 | 14,854 |
| Insurance Payables | 22,253 | 11,642 |
| Insurers' and Reinsurers' Current Account | 40 | 53 |
| Other Insurance Payables | 2,123 | 3,159 |
| III PAYABLES TO RELATED PARTIES | 444 | 17 |
| Payables to Shareholders | 175 | 2 |
| Payables to Subsidiaries | 265 | 0 |
| Payables to Personnel | 1 | 15 |
| Payables to Other Related Parties | 2 | 0 |
| IV OTHER PAYABLES | 3,540 | 2,862 |
| Deposits and Guarantees Received | 1,062 | 758 |
| Other Payables | 2,478 | 2,103 |
| V TECHNICAL PROVISIONS | 518,929 | 423,681 |
| Unearned Premium Reserve (Net) | 314,580 | 261,452 |
| Outstanding Loss Reserve (Net) | 204,350 | 162,229 |
| Other Technical Reserve (Net) | 0 | 0 |
| VI PROVISIONS ON TAXES AND OTHER PAYABLES | 18,991 | 22,641 |
| Taxes and Funds to be Paid | 4,989 | 4,403 |
| Social Securities to be Paid | 427 | 726 |
| Other Taxes and Liabilities to be Paid | 390 | 344 |
| Corporate Tax Provision | 13,185 | 17,167 |
| VII PREPAID EXPENSES AND ACCRUED INCOME | 0 | 0 |
| VIII PROVISIONS FOR OTHER RISKS | 3,978 | 2,569 |
| Provisions for Other Risks | 449 | 167 |
| Reserve for Cost Expenses | 3,529 | 2,402 |
| TOTAL SHORT-TERM LIABILITIES | 571,140 | 466,913 |
| I INSURANCE TECHNICAL RESERVES | 53,832 | 43,652 |
| Other Technical Reserve (Net) | 53,832 | 43,652 |
| II PROVISIONS FOR OTHER RISKS | 5,444 | 4,511 |
| Seniority Reserve | 5,444 | 4,511 |
| TOTAL LONG-TERM LIABILITIES | 59,276 | 48,163 |
| I PAID UP CAPITAL | 171,675 | 154,065 |
| (Nominal) Capital | 171,675 | 153,680 |
| Unpaid Capital (-) | 0 | 0 |
| Positive Difference Via Capital ADJ. | 0 | 385 |
| II CAPITAL RESERVES | 10 | 97 |
| Sales Profit (Real Estate) to be add to Capital | 4 | 0 |
| Other Capital Reserves | 6 | 97 |
| III PROFIT RESERVES | 13,622 | 6,816 |
| Legal Reserves | 15,047 | 13,015 |
| Extraordinary Reserves | 0 | 0 |
| Revaluation Fund | -1,425 | 5,441 |
| Other Profit Reserves | 0 | -11,640 |
| IV PREVIOUS YEAR PROFIT | 1,321 | 17,120 |
| Previous Year Profit | 1,321 | 17,120 |
| V PREVIOUS YEAR LOSS (-) | 0 | -22,436 |
| Previous Years' Losses | 0 | -22,436 |
| VI TERM PROFIT | 63,255 | 43,341 |
| Net Term Profit | 63,255 | 43,341 |
| Net Term Loss (-) | 0 | 0 |
| TOTAL SHAREHOLDERS' EQUITY | 249,884 | 199,002 |
| TOTAL LIABILITIES | 880,300 | 714,078 |



AXA OYAK SIGORTA A.S.

01.01.2006 - 31.12.2006 PERIOD PROFIT / LOSS TABLE (000 YTR)

| | FIRE | DASK | TRANSPORT | ACCIDENT | ENGINEERING | HEALTH | OTHER | TOTAL 2006 | TOTAL 2005 |
|--|----------------|---------------|---------------|------------------|---------------|--------------|--------------|------------------|------------------|
| I-TECHNICAL REVENUES | 277,922 | 31,640 | 62,720 | 1,036,179 | 65,115 | 1,674 | 1,088 | 1,476,338 | 1,200,205 |
| A)Written Premiums | 196,500 | 27,274 | 32,205 | 649,604 | 36,823 | 1,597 | 756 | 944,759 | 759,854 |
| B)Commissions Received | 3,649 | 4,360 | 393 | 1,240 | 4,368 | | 62 | 14,071 | 6,608 |
| C)Reinsurance share in Paid Losses | 5,538 | | 896 | 2,076 | 3,488 | | 40 | 12,038 | 15,140 |
| D)Technical Reserves from Previous Year | 36,702 | | 8,501 | 369,779 | 8,605 | 76 | 18 | 423,681 | 353,069 |
| a) Unearned Premium Reserves (Net) | 21,671 | | 2,955 | 232,050 | 4,748 | 13 | 15 | 261,452 | 237,264 |
| Unearned Premium Reserves (Gross) | 29,759 | | 4,076 | 234,892 | 8,335 | 13 | 147 | 277,222 | 252,133 |
| Reins. Share in Unearned Premium Reserves | 8,088 | 0 | 1,121 | 2,841 | 3,587 | 0 | 132 | 15,770 | 14,869 |
| b) Outstanding Loss Reserves (Net) | 15,031 | | 5,546 | 137,729 | 3,857 | 63 | 3 | 162,229 | 115,805 |
| Outstanding Loss Reserves (Gross) | 30,373 | 0 | 13,259 | 143,495 | 7,831 | 63 | 3 | 195,024 | 145,578 |
| Reins. Share in Outstanding Loss Reserves | 15,343 | 0 | 7,713 | 5,766 | 3,974 | 0 | 0 | 32,796 | 29,773 |
| c) Life Mathematical Reserves (Net) | | | | | | | | 0 | 0 |
| Life Mathematical Reserves (Gross) | | | | | | | | 0 | 0 |
| Reins. Share in Life Mathematical Reserve | | | | | | | | 0 | 0 |
| d) Life Claim Reserves (Net) | | | | | | | | 0 | 0 |
| Life Claim Reserves (Gross) | | | | | | | | 0 | 0 |
| Reins. Share for o/s Life Claim Reserves | | | | | | | | 0 | 0 |
| e) Policyholder Bonus/Div. Reserves | | | | | | | | 0 | 0 |
| f) Other Technical Reserves | | | | | | | | 0 | 0 |
| Other Technical Reserves (Gross) | | | | | | | | 0 | 0 |
| Reins Share in Other Technical Reserves | | | | | | | | 0 | 0 |
| E)Reinsurance Share in Technical Reserves | 35,028 | 0 | 20,421 | 12,390 | 11,823 | 0 | 213 | 79,875 | 48,566 |
| a) Unearned Premium Reserves | 11,432 | 0 | 1,319 | 3,960 | 5,748 | | 213 | 22,672 | 15,770 |
| b) Outstanding Loss Reserves | 23,597 | 0 | 19,102 | 8,430 | 6,075 | | | 57,203 | 32,796 |
| c) Life Mathematical Reserve | | | | | | | | 0 | 0 |
| d) Life Claim Reserves | | | | | | | | 0 | 0 |
| e) Reserve for Life Dividend | | | | | | | | 0 | 0 |
| f) Other Technical Reserves | | | | | | | | 0 | 0 |
| F)Other Revenues | 505 | 6 | 305 | 1,090 | 7 | | | 1,913 | 16,968 |
| II-TECHNICAL EXPENSES | 248,617 | 30,216 | 60,187 | 1,008,840 | 67,157 | 1,222 | 1,021 | 1,417,261 | 1,158,998 |
| A)Premiums Ceded | 79,036 | 27,274 | 5,708 | 17,807 | 19,926 | 669 | 661 | 151,082 | 90,881 |
| B)Commissions Paid | 27,923 | 2,942 | 6,392 | 103,256 | 6,046 | 239 | 101 | 146,900 | 121,454 |
| C)Paid Losses | 45,716 | 0 | 12,001 | 438,477 | 13,832 | 198 | 24 | 510,249 | 466,193 |
| D)Technical Reserves | 95,871 | 0 | 36,033 | 446,402 | 26,499 | 113 | 223 | 605,140 | 477,025 |
| a) Unearned Premium Reserves | 38,846 | | 6,688 | 278,519 | 12,964 | 14 | 220 | 337,251 | 277,222 |
| b) Outstanding Loss Reserves | 51,242 | | 29,345 | 167,883 | 12,981 | 99 | 3 | 261,553 | 195,025 |
| c) Earthquake Reserves | 5,782 | | | | 554 | | | 6,336 | 4,777 |
| d) Life Mathematical Reserve | | | | | | | | 0 | 0 |
| e) Life Claim Reserves | | | | | | | | 0 | 0 |
| f) Policyholder Bonus/Div. Reserves | | | | | | | | 0 | 0 |
| g) Other Technical Reserves | | | | | | | | 0 | 0 |
| E)Other Expenses | 70 | 0 | 53 | 2,898 | 854 | 3 | 12 | 3,890 | 3,444 |
| III-TECHNICAL PROFIT/LOSS (I-II) | 29,305 | 1,424 | 2,533 | 27,339 | -2,043 | 452 | 67 | 59,078 | 41,207 |
| IV.GENERAL EXPENSES | | | | | | | | 49,769 | 47,650 |
| A)Personnel Expenses | | | | | | | | 25,612 | 22,778 |
| B)General Administration Expenses | | | | | | | | 17,129 | 16,741 |
| C)Taxes and Other Liabilities | | | | | | | | 901 | 786 |
| D)Depreciation Expenses | | | | | | | | 3,687 | 4,480 |
| E)Provisions | | | | | | | | 2,201 | 2,460 |
| F)Other Expenses | | | | | | | | 239 | 404 |
| V.FINANCIAL INCOMES | | | | | | | | 95,185 | 82,577 |
| A)Interest Incomes | | | | | | | | 60,310 | 58,481 |
| B)Dividend Incomes | | | | | | | | 87 | 241 |
| C)Sales Proceeds | | | | | | | | 2,589 | 3,351 |
| D)Rental Income | | | | | | | | 765 | 617 |
| E)Forex Gains | | | | | | | | 29,843 | 9,578 |
| F)Other Incomes | | | | | | | | 1,592 | 10,309 |
| VI.FINANCIAL EXPENSES | | | | | | | | 28,055 | 15,626 |
| A)Interest Expenses | | | | | | | | 1,156 | 590 |
| B)Sale Losses | | | | | | | | 351 | 1,304 |
| C)Forex Losses | | | | | | | | 26,476 | 11,501 |
| D)Provisions | | | | | | | | 20 | 4 |
| E)Other Expenses | | | | | | | | 51 | 2,227 |
| VII.FINANCIAL PROFIT | | | | | | | | 17,362 | 19,301 |
| VIII.PROFIT/LOSS OF THE PERIOD BEFORE TAX | | | | | | | | 76,439 | 60,509 |
| Tax Provision | | | | | | | | 13,185 | 17,167 |
| IX.NET PROFIT/(LOSS) | | | | | | | | 63,255 | 43,341 |



AXA OYAK SİGORTA A.S.

01.01.2006 - 31.12.2006 PERIOD CONSOLIDATED PROFIT / LOSS TABLE

| AXA OYAK SİGORTA A.S. CONSOLIDATED DATE: 01/01/2006-31/12/2006 P/L: 1 YTL | TOTAL |
|---|------------------------|
| I- TECHNICAL SECTION | |
| A- Non Life Technical Income | 799.630.604,41 |
| 1- Earned Premium (Net of Reins. Share) | 740.550.508,17 |
| 1.1-Written Premium (Net of Reins. Share) | 793.677.954,95 |
| 1.2-Change in UPR (Net of Reins. Share) (+/-) | -53.127.446,78 |
| 1.3-Long Term Risks Reserve (Net of Reins. Share) (+/-) | 0,00 |
| 2- Financial Income From Non- Technical Section | 41.593.623,36 |
| 3- Other Technical Income (Net of Reins. Share) | 17.486.472,88 |
| B- Non Life Technical Expense (-) | -742.600.332,41 |
| 1- Incurred Loss (Nors) | -540.331.460,26 |
| 1.1-Paid Loss (Nors) | -498.210.910,29 |
| 1.2-Change in outstanding Loss (Nors) (+/-) | -42.120.549,97 |
| 2- Bonus and Discounts Reserves (Nors) (+/-) | 0,00 |
| 3- Other Technical Reserves (Nors) (+/-) | -21.909.420,29 |
| 4- Operational Expenses (-) | -180.359.451,86 |
| C- Balance of Technical Section- Non Life (A-B) | 57.030.272,00 |
| D- Life Technical Income | 0,00 |
| E- Life Technical Expense | 0,00 |
| F- Balance of Technical Section-Life (D-E) | 0,00 |
| G- Technical Income | 0,00 |
| H- Technical Expense | 0,00 |
| I- Balance of Technical Section (G-H) | 0,00 |
| II-NON TECHNICAL SECTION | |
| C- Balance of Technical Section-Non Life (A-B) | 57.030.272,00 |
| F- Balance of Technical Section-Non Life (D-E) | 0,00 |
| I- Balance of Technical Section-Non Life (G-H) | 0,00 |
| J- General Balance of Technical Section (C+F+I) | 57.030.272,00 |
| K- Investment Income | 67.092.095,73 |
| 1- Financial Investment Income | 54.807.681,38 |
| 2- Sales Revenue of Financial Investments | 2.491.579,51 |
| 3- Evaluation of Financial Investments | 5.502.041,47 |
| 4- FX Revenues | 3.366.660,68 |
| 5- Income Via Subsidiaries / Participations | 86.999,23 |
| 6- Revenues Via Tied Subsidiaries or Mutually Man. Subs. | 0,00 |
| 7- Real Estate Revenues | 764.803,13 |
| 8- Derivative Revenues | 0,00 |
| 9- Other Investments | 72.330,33 |
| 10- Financial Revenue From Technical Section | 0,00 |
| L- Investment Expenses (-) | -46.834.634,22 |
| 1- Investment Man. Exp. Incl Interest (-) | -1.227.838,06 |
| 2- Impairment of Evaluations (-) | 0,00 |
| 3- Sales Losses of Investments (-) | -325.835,88 |
| 4- Investment Rev. Trns. to non Life Techn. Setion. (-) | -41.593.623,36 |
| 5- Loss Vis Derivatives (-) | 0,00 |
| 6- FX Losses (-) | 0,00 |
| 7- Depreciation Expenses (-) | -3.687.336,92 |
| 8- Other Investment Expenses (-) | 0,00 |
| M- Revenue and Profits / Expenses and Losses via Other Ordinary and Extraordinary Operations (+/-) | -848.236,66 |
| 1- Provisions (+/-) | -1.303.286,17 |
| 2- Discounts (+/-) | 0,00 |
| 3- Mand. Agr. and Eartquake Insurance Acc (+/-) | 3.550,26 |
| 4- Inf. Adjustment (+/-) | 0,00 |
| 5- Def. Tax Asset (+/-) | 0,00 |
| 6- Def. Tax. Liability (-) | 0,00 |
| 7- Other Revenue and Profits | 690.698,43 |
| 8- Other Expenses and Losses (-) | -239.199,18 |
| 9- Previous Years' Revenues and Profits (-) | 0,00 |
| 10- Previous Years' Expenses and Losses (-) | 0,00 |
| N- Term Profit or Loss | 63.254.778,61 |
| 1- Term Profit or Loss (Before Tax) | 76.439.496,85 |
| 2- Corporate Tax (-) | -13.184.718,24 |
| 3- Term Profit or Loss (After Tax) | 63.254.778,61 |
| 4- Inf. Adjustment Account | 0,00 |

AXA OYAK HAYAT SIGORTA



AXA OYAK HAYAT SIGORTA - AN OVERVIEW OF THE YEAR 2006

HIGHLIGHTS (TRY '000)

| | 2006 | 2005 | 2004 | 2003 | 2002 |
|--------------------------------|---------|---------|---------|---------|---------|
| Written Premium | 127.215 | 113.261 | 106.834 | 100.604 | 70.120 |
| Loss Paid* | 42.520 | 43.553 | 47.004 | 35.519 | 16.164 |
| Technical Profit | 18.108 | 15.477 | 14.980 | 13.731 | 8.081 |
| General Expenses** | 10.131 | 9.745 | 10.535 | 9.295 | 9.500 |
| Net Financial Income | 8.542 | 9.021 | 9.497 | 11.822 | 7.909 |
| Profit Before Tax (PBT) | 13.482 | 14.753 | 13.943 | 16.259 | 6.490 |
| Net Profit | 10.318 | 10.745 | 8.191 | 10.884 | 3.953 |
| Equities | 29.074 | 26.214 | 16.768 | 11.369 | 7.153 |
| Paid Capital | 23.370 | 23.370 | 12.235 | 9.500 | 5.750 |
| Total Assets | 325.420 | 300.317 | 232.705 | 191.124 | 144.211 |
| Number of Policies | 900.266 | 845.338 | 795.034 | 694.926 | |
| Staff | 133 | 162 | 249 | 254 | 325 |

* Figures do not include Life Claims.

** General Expenses do not include 3.062 Tax Reserve.

ACTIVITY AND PROFITABILITY RATIOS

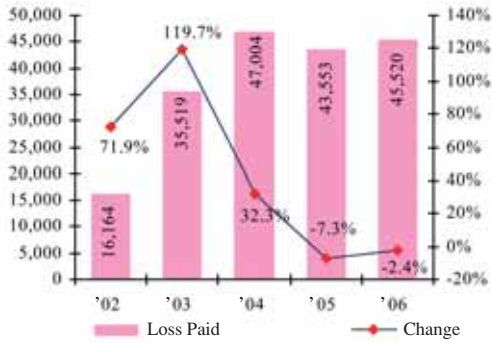
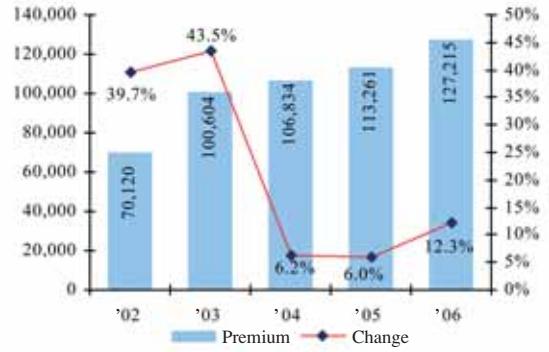
| | 2006 | 2005 | 2004 | 2003 | 2002 |
|---|--------|--------|--------|--------|--------|
| Expense Ratio | 7,9% | 8,6% | 9,9% | 9,2% | 13,5% |
| Technical Profit / Written premium | 14,2% | 14,0% | 13,9% | 13,6% | 11,5% |
| Math Reserves / Total Assets | 70,6% | 72,1% | 77,1% | 73,6% | 78,6% |
| Written Premium / Equities | 437,6% | 432,1% | 637,1% | 884,9% | 980,3% |
| PBT / Equities | 46,4% | 56,3% | 83,2% | 143,0% | 90,7% |
| Equities / Total Assets | 8,9% | 8,7% | 7,2% | 5,9% | 5,0% |
| Fixed Assets / Equities | 8,8% | 11,1% | 18,3% | 44,0% | 72,5% |



AXA OYAK HAYAT SİGORTA - AN OVERVIEW OF THE YEAR 2006

PREMIUM PRODUCTION

| Year | Written Premium (000 TRY) | Change |
|------|---------------------------|--------|
| 2002 | 70.120 | 39,7% |
| 2003 | 100.604 | 43,5% |
| 2004 | 106.834 | 6,2% |
| 2005 | 113.261 | 6,0% |
| 2006 | 127.215 | 12,3% |



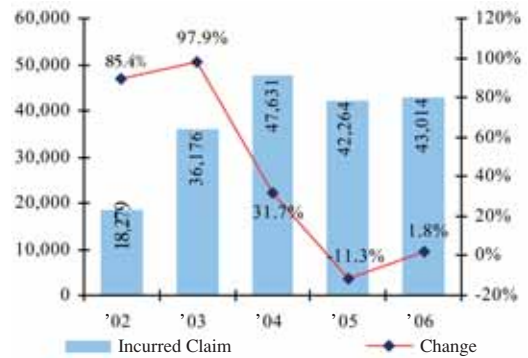
LOSS PAID

| Year | Loss Paid (000 TRY) | Change |
|------|---------------------|--------|
| 2002 | 16.164 | 71,9% |
| 2003 | 35.519 | 119,7% |
| 2004 | 47.004 | 32,3% |
| 2005 | 43.553 | -7,3% |
| 2006 | 42.520 | -2,4% |

* Rakamlar hayat tazminatları hariçtir.

INCURRED CLAIM

| Year | Incurred Claim (000 TRY) | Change |
|------|--------------------------|--------|
| 2002 | 18.279 | 85,4% |
| 2003 | 36.176 | 97,9% |
| 2004 | 47.631 | 31,7% |
| 2005 | 42.264 | -11,3% |
| 2006 | 43.014 | 1,8% |



* Rakamlar hayat tazminatları hariçtir.



TECHNICAL PROFIT

| Year | Technical Profit (000 TRY) | Technical Profit / Premium |
|------|----------------------------|----------------------------|
| 2002 | 8.081 | %11,5 |
| 2003 | 13.731 | %13,6 |
| 2004 | 14.980 | %14,0 |
| 2005 | 15.477 | %13,7 |
| 2006 | 18.108 | %14,2 |

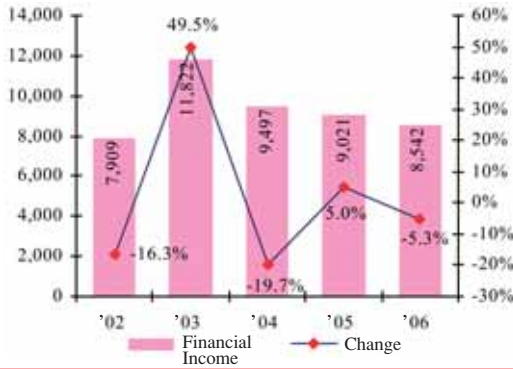
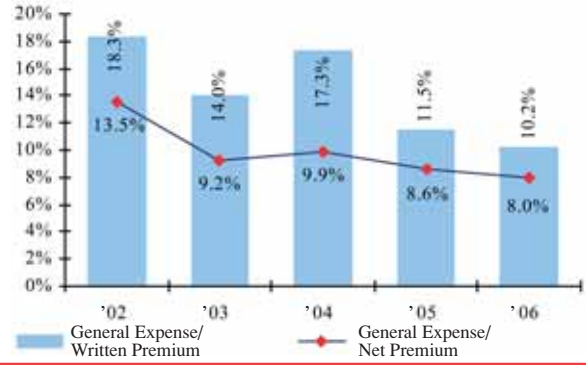


AXA OYAK HAYAT SİGORTA - AN OVERVIEW OF THE YEAR 2006

GENERAL EXPENSE

| Year | General Expense (000 TRY) | General Expense/ Written Premium | General Expense/ Net Premium |
|-------|---------------------------|----------------------------------|------------------------------|
| 2002 | 9.500 | 13,5% | 18,3% |
| 2003 | 9.295 | 9,2% | 14,0% |
| 2004 | 10.535 | 9,9% | 17,3% |
| 2005 | 9.745 | 8,6% | 11,5% |
| 2006* | 10.131 | 8,0% | 10,2% |

* 3.062 YTL stopaj karşılığı genel giderlere dahil edilmemiştir.

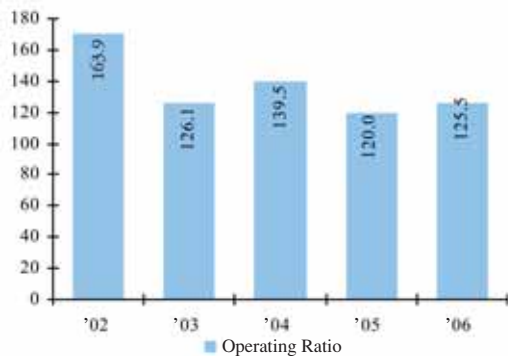


FINANCIAL INCOME

| Year | Financial Income | Change |
|------|------------------|--------|
| 2002 | 7.909 | -16,3% |
| 2003 | 11.822 | 49,5% |
| 2004 | 9.497 | -19,7% |
| 2005 | 9.021 | -5,0% |
| 2006 | 8.542 | -5,3% |

NET PROFIT

| Year | Net Profit (000 TRY) | Change |
|------|----------------------|--------|
| 2002 | 3.953 | 41,2% |
| 2003 | 10.884 | 175,3% |
| 2004 | 8.191 | -24,7% |
| 2005 | 10.745 | 31,2% |
| 2006 | 10.318 | -4,0% |



OPERATING RATIO (health + pers. acc.)

| Year | Operating Ratio |
|------|-----------------|
| 2002 | 163,88% |
| 2003 | 126,1% |
| 2004 | 139,5% |
| 2005 | 120,0% |
| 2006 | 125,5% |



AXA OYAK HAYAT SIGORTA A.S. 12.31.2006 BALANCE SHEET

| ASSETS | 2006 | 2005 |
|---|----------------|----------------|
| I CASH AND CASH EQUIVALENTS | 6,104 | 6,588 |
| Cash | 0 | 0 |
| Banks | 6,099 | 6,585 |
| Other Cash and Cash Equivalents | 5 | 3 |
| II MARKETABLE SECURITIES | 292,845 | 267,995 |
| Securities Available For Sale | 55,302 | 46,357 |
| Trading Portfolio | 1,453 | 1,323 |
| Policy Holders' Portfolio | 236,091 | 220,315 |
| III ACCOUNTS RECEIVABLE | 21,849 | 19,291 |
| Insurance Receivables | 17,184 | 16,408 |
| Provision on Insurance Receivables (-) | -43 | -174 |
| Credit to Policy Holders | 4,708 | 3,057 |
| Doubtful Receivables | 235 | 143 |
| Doubtful Receivables Reserve (-) | -235 | -143 |
| IV RECEIVABLES FROM RELATED PARTIES | 0 | 0 |
| V OTHER RECEIVABLES | 7 | 8 |
| Deposits and Guarantees Given | 6 | 6 |
| Other Receivables | 1 | 2 |
| VI PREPAID EXPENSES AND ACCRUED INCOME | 0 | 2 |
| Prepaid Expenses | 0 | 2 |
| Accrued Income | 0 | 0 |
| VII OTHER CURRENT ASSETS | 2,068 | 3,516 |
| Prepaid Taxes and Funds | 2,021 | 3,369 |
| Advance Paid for Business | 42 | 120 |
| Advance Payments to Personnel | 5 | 2 |
| Other Current Assets | 0 | 25 |
| TOTAL CURRENT ASSETS | 322,872 | 297,400 |
| I INSURANCE RECEIVABLES | 0 | 0 |
| II RECEIVABLES FROM RELATED PARTIES | 0 | 0 |
| III OTHER RECEIVABLES | 0 | 0 |
| IV FINANCIAL ASSETS | 0 | 0 |
| V FIXED ASSETS | 2,548 | 2,917 |
| Real Estate (By Investment Purpose) | 4,816 | 3,350 |
| Valuation Allowance-Real Estate (By Inv. Purp.) | -1,718 | 0 |
| Machinery and Equipment | 1,392 | 1,576 |
| Furniture and Fixture | 5,471 | 5,688 |
| Motor Vehicles | 12 | 118 |
| Other Current Assets | 2,984 | 2,988 |
| Leased Assets | 0 | 0 |
| Accumulated Depreciation (-) | -10,410 | -10,802 |
| Investments in Progress | 0 | 0 |
| VI INTANGIBLE ASSETS | 0 | 0 |
| VII PREPAID EXPENSES AND ACCRUED INCOME | 0 | 0 |
| VIII OTHER NON CURRENT ASSETS | 0 | 0 |
| TOTAL NON CURRENT ASSETS | 2,548 | 2,917 |
| TOTAL ASSETS | 325,420 | 300,317 |



LIABILITIES

| | 2006 | 2005 |
|--|----------------|----------------|
| I FINANCIAL LIABILITIES | 0 | 0 |
| II ACCOUNTS PAYABLE | 6,979 | 7,149 |
| Insurance Payables | 368 | 261 |
| Other Insurance Payables | 6,611 | 6,888 |
| III PAYABLES TO RELATED PARTIES | 1 | 14 |
| Payables to Shareholders | 0 | 0 |
| Payables to Personnel | 1 | 14 |
| IV OTHER PAYABLES | 5,570 | 2,391 |
| Deposits and Guarantees Received | 176 | 154 |
| Other Payables | 5,394 | 2,237 |
| V TECHNICAL PROVISIONS | 23,953 | 16,060 |
| Unearned Premium Reserve (Net) | 13,825 | 10,771 |
| Outstanding Loss Reserve (Net) | 9,132 | 5,189 |
| Other Technical Reserve (Net) | 996 | 100 |
| VI PROVISIONS ON TAXES AND OTHER PAYABLES | 6,731 | 4,562 |
| Taxes and Funds To Be Paid | 407 | 240 |
| Social Securities To Be Paid | 126 | 314 |
| Other Taxes and Liabilities To Be Paid | 0 | 0 |
| Corporate Tax Provision | 3,137 | 4,008 |
| Other Tax and Liabilities | 3,061 | 0 |
| VII PROVISIONS FOR OTHER RISKS | 924 | 878 |
| Prepaid Expenses and Accrued Income | 924 | 878 |
| VIII PREPAID EXPENSES AND ACCRUED INCOME | 757 | 563 |
| Accrued Income | 236 | 161 |
| Other Accrued Income and Expenses | 521 | 401 |
| IX OTHER SHORT-TERM LIABILITIES | 289 | 585 |
| DEFF. TAX LIAB | 26 | |
| Other Short Term Liabilities | 263 | 585 |
| TOTAL SHORT-TERM LIABILITIES | 45,205 | 32,200 |
| I INSURANCE TECHNICAL RESERVES | 239,299 | 229,764 |
| Life Actuarial Reserves | 163,321 | 140,339 |
| Life Policyholder Revenue Reserve | 66,468 | 76,183 |
| Other Technical Reserve (Net) | 9,510 | 13,243 |
| II OTHER LIABILITIES AND PROVISIONS | 1,524 | 1,395 |
| Seniority Reserve | 1,524 | 1,395 |
| TOTAL LONG TERM LIABILITIES | 240,822 | 231,159 |
| I PAID UP CAPITAL | 23,373 | 23,373 |
| (Nominal) Capital | 23,370 | 23,370 |
| Unpaid Capital (-) | 0 | 0 |
| Positive Difference Via Capital Adj. | 3 | 3 |
| II CAPITAL RESERVES | 0 | 0 |
| III PROFIT RESERVES | 5,619 | 1,957 |
| Legal Reserves | 4,674 | 3,444 |
| Revaluation Fund | 0 | 0 |
| Evaluation of Securities | 945 | 1,674 |
| Other Profit Reserves | 0 | -3,161 |
| IV PREVIOUS YEAR PROFIT | 82 | 3,640 |
| Previous Year Profit | 82 | 3,640 |
| V PREVIOUS YEAR LOSS (-) | | -2,755 |
| VI TERM PROFIT | 10,319 | 10,745 |
| TOTAL SHAREHOLDERS' EQUITY | 39,393 | 36,958 |
| TOTAL LIABILITIES | 325,420 | 300,317 |



AXA OYAK HAYAT SIGORTA A.S.

01.01.2006 - 31.12.2006 PERIOD PROFIT / LOSS TABLE (000 YTR)

| | IND. ACC. | HEALTH | LIFE | TOTAL 2006 | TOTAL 2005 |
|--|---------------|---------------|----------------|----------------|----------------|
| I-TECHNICAL REVENUES | 12,522 | 89,242 | 326,484 | 428,247 | 369,687 |
| A) Written Premiums | 7,145 | 49,498 | 70,572 | 127,215 | 113,261 |
| B) Commissions Received | 25 | 5,086 | 1,308 | 6,420 | 4,076 |
| C) Reinsurance share in Paid Losses | 140 | 19,692 | 1,185 | 21,017 | 28,775 |
| D) Technical Reserves from Previous Year | 4,963 | 6,289 | 221,229 | 232,481 | 188,094 |
| a) Unearned Premium Reserves (Net) | 2,636 | 6,205 | 1,930 | 10,771 | 5,234 |
| Unearned Premium Reserves (Gross) | 2,650 | 13,838 | 2,237 | 18,726 | 18,036 |
| Reins. Share in Unearned Premium Reserves | 14 | 7,634 | 307 | 7,954 | 12,802 |
| b) Outstanding Loss Reserves (Net) | 2,327 | 85 | 0 | 2,412 | 1,558 |
| Outstanding Loss Reserves (Gross) | 2,847 | 310 | 0 | 3,157 | 4,084 |
| Reins. Share in Outstanding Loss Reserves | 520 | 225 | 0 | 745 | 2,526 |
| c) Life Mathematical Reserves (Net) | 0 | 0 | 140,339 | 140,339 | 116,659 |
| Life Mathematical Reserves (Gross) | 0 | 0 | 140,339 | 140,339 | 116,659 |
| Reins. Share in Life Mathematical Reserve | 0 | 0 | 0 | 0 | 0 |
| d) Life Claim Reserves (Net) | 0 | 0 | 2,777 | 2,777 | 1,738 |
| Life Claim Reserves (Gross) | 0 | 0 | 2,777 | 2,777 | 1,738 |
| Reins. Share for o/s Life Claim Reserves | 0 | 0 | 0 | 0 | 0 |
| e) Policyholder Bonus/Div. Reserves | 0 | 0 | 76,183 | 76,183 | 62,905 |
| f) Other Technical Reserves | 0 | 0 | 0 | 0 | 0 |
| E) Reins Share in Other Technical Reserves | 218 | 7,889 | 629 | 8,736 | 8,700 |
| a) Unearned Premium Reserves | 18 | 7,666 | 594 | 8,279 | 7,955 |
| b) Outstanding Loss Reserves | 200 | 223 | 0 | 423 | 745 |
| c) Life Mathematical Reserve | 0 | 0 | 0 | 0 | 0 |
| d) Life Claim Reserves | 0 | 0 | 35 | 35 | 0 |
| e) Reserve for Life Dividend | 0 | 0 | 0 | 0 | 0 |
| F) Other Revenues | 30 | 787 | 31,561 | 32,378 | 26,781 |
| II-TECHNICAL EXPENSES | 11,563 | 86,576 | 312,000 | 410,139 | 354,211 |
| A) Premiums Ceded | 165 | 25,539 | 2,460 | 28,164 | 28,206 |
| B) Commissions Paid | 760 | 5,955 | 3,840 | 10,555 | 9,649 |
| C) Paid Losses | 4,072 | 38,448 | 65,763 | 108,283 | 71,206 |
| D) Technical Reserves | 6,565 | 16,450 | 238,468 | 261,483 | 240,554 |
| a) Unearned Premium Reserves | 3,213 | 16,150 | 2,741 | 22,104 | 18,725 |
| b) Outstanding Loss Reserves | 3,351 | 299 | 0 | 3,651 | 2,796 |
| c) Life Mathematical Reserve | 0 | 0 | 163,321 | 163,321 | 140,339 |
| d) Life Claim Reserves | 0 | 0 | 5,939 | 5,939 | 2,512 |
| e) Policyholder Bonus/Div. Reserves | 0 | 0 | 66,468 | 66,468 | 76,182 |
| E) Other Expenses | 1 | 185 | 1,469 | 1,655 | 4,596 |
| III-TECHNICAL PROFIT/LOSS (I-II) | 957 | 2,667 | 14,484 | 18,107 | 15,477 |
| IV.GENERAL EXPENSES | | | | 13,194 | 9,745 |
| A) Personnel Expenses | | | | 7,614 | 7,048 |
| B) General Administration Expenses | | | | 2,217 | 2,038 |
| C) Taxes and Other Liabilities | | | | 77 | 78 |
| D) Depreciation Expenses | | | | 118 | 223 |
| E) Provisions | | | | 3,149 | 280 |
| F) Other Expenses | | | | 19 | 78 |
| V.FINANCIAL INCOMES | | | | 8,851 | 10,513 |
| A) Interest Incomes | | | | 8,668 | 8,291 |
| B) Dividend Incomes | | | | 0 | 0 |
| C) Sales Proceeds | | | | 54 | 1 |
| D) Rental Income | | | | 113 | 208 |
| E) Forex Gains | | | | 0 | 714 |
| F) Other Incomes | | | | 16 | 1,299 |
| VI.FINANCIAL EXPENSES | | | | 309 | 1,492 |
| A) Interest Expenses | | | | 77 | 201 |
| B) Sale Losses | | | | 2 | 415 |
| C) Forex Losses | | | | 0 | 860 |
| D) Provisions | | | | 0 | 0 |
| E) Other Expenses | | | | 230 | 16 |
| VII.FINANCIAL PROFIT | | | | -4,653 | -725 |
| VIII.PROFIT/LOSS OF THE PERIOD BEFORE TAX | | | | 13,456 | 14,753 |
| Tax Provision | | | | 3,137 | 4,008 |
| IX.NET PROFIT/(LOSS) | | | | 10,319 | 10,745 |
| INFLATION ADJUSTMENT | | | | 0 | 0 |
| X.PROFIT/LOSS OF THE PERIOD AFTER INF. ADJUSTMENT | | | | 10,319 | 10,745 |



AXA OYAK HAYAT SIGORTA A.S.

01.01.2006 - 31.12.2006 PERIOD CONSOLIDATED PROFIT / LOSS TABLE

| AXA OYAK HAYAT SIGORTA A.S. CONSOLIDATED | TOTAL |
|---|------------------------|
| DATE: 01/01/2006-31/12/2006 1 NTR | |
| I- TECHNICAL SECTION | |
| A- Non Life Technical Income | 30.646.530,44 |
| 1- Earned Premium (Net of Reins Share) | 28.101.815,06 |
| 1.1- Written Premium (Net of Reins Share) | 30.939.758,41 |
| 1.2- Change in UPR (Net of Reins Share) (+/-) | -2.837.943,35 |
| 1.3- Long Term Risks Reserve (Net of Reins Share) (+/-) | 0,00 |
| 2- Financial Income From Non-Technical Section | 1.727.550,70 |
| 3- Other Technical Income (Net of Reins Share) | 817.164,68 |
| B- NON LIFE TECHNICAL EXPENSE (-) | 30.710.231,56 |
| 1- Incurred Loss (Nors) | 23.505.086,19 |
| 1.1- Paid Loss (Nors) | 22.688.914,75 |
| 1.2- Change in Outstanding Loss (Nors) (+/-) | 816.171,44 |
| 2- Bonus and Discounts Reserves (Nors) (+/-) | 0,00 |
| 3- Other Technical Reserves (Nors) (+/-) | 0,00 |
| 4- Operational Expenses (-) | 7.205.145,37 |
| C- Balance of Technical Section-Non Life (A-B) | -63.701,12 |
| D- Life Technical Income | 134.491.421,32 |
| 1- Earned Premium (Net of Reins. Share) | 67.895.605,15 |
| 1.1 Written Premium (Net of Reins. Share) | 68.111.832,24 |
| 1.2 Change in UPR (Net of Reins Share) (+/-) | -216.227,09 |
| 1.3 Long Term Risks Reserve (Net of Reins. Share) (+/-) | 0,00 |
| 2- Life Financial Income | 65.820.266,77 |
| 3- Unrealized Gains on Investments | 0,00 |
| 4- Other Technical Income (Net of Reins. Share) | 775.549,40 |
| E- Life Technical Expense | -120.018.490,48 |
| 1- Incurred Loss (Nors) | -67.704.867,04 |
| 1.1 Paid Loss (Nors) | -64.577.508,64 |
| 1.2- Change in Outstanding Loss (Nors) (+/-) | -3.127.358,40 |
| 2- Bonus and Discounts Reserves (Nors) (+/-) | 0,00 |
| 3- Change in Life Actuarial Mathematical Reserves (+/-) | -22.982.337,32 |
| 4- Change in Reserves of Policyholder (Nors) | 9.715.241,51 |
| 5- Change in Other Technical Reserves (Nors) (+/-) | 0,00 |
| 6- Operational Expenses (-) | -8.499.598,57 |
| 7- Investment Expenses (-) | -30.546.929,06 |
| F- Balance of Technical Section-Life (D-E) | 14.472.930,84 |
| G- Technical Income | 0,00 |
| H- Technical Expense | 0,00 |
| I- Balance of Technical Section (G-H) | 0,00 |
| II- NON TECHNICAL SECTION | |
| C- Balance of Technical Section - Non Life (A-B) | -63.701,12 |
| F- Balance of Technical Section - Life (D-E) | 14.472.930,84 |
| I- Balance of Technical Section-PPP (G-H) | 0,00 |
| J- General Balance of Technical Section (C+F+I) | 14.409.229,72 |
| K- Investment Income | 8.811.665,03 |
| 1- Financial Investment Income | 5.998.152,43 |
| 2- Sales Revenue of Financial Investments | 24.133,22 |
| 3- Evaluation of Financial Investments | 2.646.613,46 |
| 4- FX Revenues | 0,00 |
| 5- Income Via Subsidiaries / Participations | 0,00 |
| 6- Revenues Via Tied Subsidiaries or Mutually Man. Subs. | 0,00 |
| 7- Real Estate Revenues | 113.328,00 |
| 8- Derivative Revenues | 0,00 |
| 9- Other Investments | 29.437,92 |
| 10- Financial Revenue From Technical Section | 0,00 |
| L- Investment Expenses (-) | -6.389.252,06 |
| 1- Investment Man. Exp. Incl Interest (-) | 0,00 |
| 2- Impairment of Evaluations (-) | 0,00 |
| 3- Sales Losses of Investment (-) | 0,00 |
| 4- Investment Rev. Trns. to Non Life Techn. Setion. (-) | -6.271.561,37 |
| 5- Loss Vis Derivatives (-) | 0,00 |
| 6- FX Losses (-) | 0,00 |
| 7- Depreciation Expenses (-) | -117.690,69 |
| 8- Other Investment Expenses (-) | 0,00 |
| M- Revenue and Profits / Expenses and Losses Via Other Ordinary and Extraordinary Operations (+/-) | -3.375.658,49 |
| 1- Provisions (+/-) | -3.346.907,50 |
| 2- Discounts (+/-) | 0,00 |
| 3- Mand. Agr. and Eartquake Insurance ACC (+/-) | 0,00 |
| 4- Inf. Adjustment (+/-) | 0,00 |
| 5- Deff. Tax. Asset (+/-) | 0,00 |
| 6- Deff. Tax. Liability(-) | -25.916,00 |
| 7- Other Revenue and Profits | 16.414,43 |
| 8- Other Expenses and Losses (-) | -19.249,42 |
| 9- Previous Years' Revenues and Profits (-) | 0,00 |
| 10- Previous Years' Expenses and Losses (-) | 0,00 |
| N- Term Profit or Loss | 13.455.984,20 |
| 1- Term Profit or Loss (Before Tax) | 13.455.984,20 |
| 2- Corporate Tax. (-) | -3.137.227,00 |
| 3- Term Profit or Loss (After Tax.) | 10.318.757,20 |
| 4- Inf. Adjustment Account | 0,00 |



PROFIT DISTRIBUTION - 2006

AXA OYAK SIGORTA A.S.

| <i>000 TRY</i> | <i>2006</i> |
|--------------------------------------|-------------|
| Profit Before Tax | 76,439 |
| Previous Years' Profit / Loss | 1,321 |
| Total Profit | 77,760 |
| Corporate Tax | 13,185 |
| Profit After Tax | 64,575 |
| Retained Earnings I (%5) | 3,888 |
| Retained Earnings II | 112 |
| 1st Disbursement to the Shareholders | 8,584 |
| Distributable Profit | 51,991 |
| Capital Increase (via Profit) | 50,874 |
| Cash Distributable Profit (Gross) | 9,701 |
| Withholding Tax %15 | 113 |
| Cash Distributable Profit (Net) | 9,588 |

AXA OYAK HAYAT SIGORTA A.S.

| <i>000 TRY</i> | <i>2006</i> |
|--------------------------------------|-------------|
| Profit Before Tax | 13,456 |
| Previous Years' Profit / Loss | 82 |
| Total Profit | 13,538 |
| Corporate Tax | 3,137 |
| Profit After Tax | 10,401 |
| Retained Earnings I (%5) | 677 |
| Retained Earnings II | 532 |
| 1st Disbursement to the Shareholders | 1,169 |
| Distributable Profit | 8,023 |
| Capital Increase (via Profit) | 2,707 |
| Cash Distributable Profit (Gross) | 6,485 |
| Withholding Tax %15 | 0 |
| Cash Distributable Profit (Net) | 6,485 |



AXA OYAK PRESS REVIEW

SİGORTA

KASKODA KAR EDEN TEK ŞİRKET

2006 YILI TMMCE araştırması sonuçlarına göre AXA OYAK, Türkiye Kalite Derneği (KalDer) tarafından yapılan TMMCE araştırmasında sigortacılar için en iyi sigorta şirketi olarak seçildi. Bu başarıya AXA OYAK'ın müşteri memnuniyeti odaklı yaklaşımı ve kaliteli hizmetleri katkı sağladı.

2006 YILI TMMCE araştırması sonuçlarına göre AXA OYAK, Türkiye Kalite Derneği (KalDer) tarafından yapılan TMMCE araştırmasında sigortacılar için en iyi sigorta şirketi olarak seçildi. Bu başarıya AXA OYAK'ın müşteri memnuniyeti odaklı yaklaşımı ve kaliteli hizmetleri katkı sağladı.

Sektörde müşteriye en çok Axa Oyak memnun ediyor

2006'nın ilk 6 ayında sektör karnamın yüzde 26.05'ini elde eden Axa Oyak, KalDer'in yaptığı araştırmada TMMCE ödülünün sahibi oldu.

AXA OYAK Türkiye Kalite Derneği (KalDer) tarafından yapılan TMMCE araştırmasında sigortacılar için en iyi sigorta şirketi olarak seçildi. Bu başarıya AXA OYAK'ın müşteri memnuniyeti odaklı yaklaşımı ve kaliteli hizmetleri katkı sağladı.

AXA OYAK'ta "Büyüme Zamanı"

"AXA OYAK KARLI BÜYÜMEYE DEVAM EDİYOR. SON 4 YILDA KARIMIZI 7 TRİLYONDAN 70 TRİLYONA ÇIKARDIK"

AXA OYAK, Türkiye Kalite Derneği (KalDer) tarafından yapılan TMMCE araştırmasında sigortacılar için en iyi sigorta şirketi olarak seçildi. Bu başarıya AXA OYAK'ın müşteri memnuniyeti odaklı yaklaşımı ve kaliteli hizmetleri katkı sağladı.

"AXA OYAK KÂRLI VE VERİMLİ BİR ŞİRKET"

PAZARDA 2'NCİ BRADA, AXA OYAK olarak 2006 yılında, 2005 yılındaki daha tutucu olan iş yapma anlayışını değiştirmeyi düşündük için bir strateji oluşturdu. 2005 yılında ciddi teknik zararlar edilebileceğini öngörmüş ve bütçe daha fedakâr olmayı seçmiş. 2006 için ise pazar payımızın geliştirilmesini öngördük. Sektörde şu anda 2'nci sıradayız. Ancak bu daha aydın, bireysel emeklilik piyaselerindeki sağlık portföyünün hayat dışı piyasalara devri ile ortaya çıkan bir durum. Yüksek sağlık portföyü depara tutulduğunda AXA OYAK yine YÜZDE 90 KÂRLILIK Diğer yandan çok ciddi kârlılık hedeflerimiz var. Geçtiğimiz yıl yüzde 90 oranında bir kârığa ulaştık. 2005 yılında 10m sektörün teknik kârlığını yüzde 30'unu tek başımıza yönetmiş bir şirketiz. Bu yıl da aynı gelismenin olacağını düşünüyoruz. Çünkü sigortacılıkta bir önceki yıl daha rekabetçi fiyatlarla yazılan işlerin sonuçları bir yıl sonra ortaya çıkar. Bizim beklentimiz diğer çok fazla iş yazan şirketlerin 2006 yılında hasar anlamında zorlanacakları yönünde. Bunun bile bir avantaj olarak yansayacağını düşünüyoruz.

ENLİK ÖNEMLİ Verimlilik anlamında da çok önemli çalışmalar 2002 yılında göreve başladık. 2002 sonunda bin 5 milyarlık, şu işteyiz iş yapıyoruz. Bu süre içerisinde iş hacmimiz 2,5 mîlîyara, yirmit 2 mîlîyara çıktı. Ancak eleman sayımız yüzde 40'ü düşürdük. İşletimimizi yeni teknolojilerle etkinleştirdik.

AXA OYAK Sigorta'nın 2002 yılı sonunda kazın sigortalılarında yüzde 13,37'lik oran ile en büyük para sahip sigorta şirketi konumunda iken, yangın sigortalılarında sadece yüzde 9,04'lük bir pazar payına sahip olduğunu ve beşinci sırada yer aldığını hatırlatan AXA OYAK Sigorta Genel Müdür Yardımcısı İrfan Akylı, "Şirketimiz kara branşındaki başarısını yangın branşına da taşımaya hedefliyoruz, buna uygun stratejiler geliştirdik ve bunun sonucunda her yıl düzenli bir şekilde büyüdük. 2006 yılının ilk altı aylık sonuçlarına göre sektörde en fazla yangın hasarını yapan şirket konumunda geldik ve pazar payını yüzde 60 artıranak yüzde 14,55'e yükselttik" şeklinde konuştu.

İrfan Akylı, sözlerini şöyle sürdürdü: "Kara branşını tabii ki sektörde en fazla üretim gerçekleştiren yangın branşını, tüm sigorta şirketlerinin pay alma çabası içinde, kıyasıyla rekabet ettiği önemli bir branş olma niteliğine sahip. Bu branşta ciddi rekabet göz önüne alındığında, AXA OYAK'ın kârlılıktan ötürü vermedikleri ödüllü büyüme politikasının başarıya daha da katkı sağlayacağına inanıyoruz. Bunun yanı sıra, bir başarı olmuştur ifadesinde İrfan Akylı, başarılarında güçlü stratejilerin dayanarak doğru bir politikaların disiplinli bir şekilde hayata geçirilmesinin yangının altın çelisi olduğunu belirtti.

AXA OYAK müşteri memnuniyetinde birinci

AXA OYAK, KalDer'in yaptığı TMMCE araştırması sonuçlarına göre 2006 yılı 3. çeyreğinde kendi sektöründe birinci oldu.

AXA OYAK, Türkiye Kalite Derneği (KalDer) tarafından yapılan TMMCE araştırmasında sigortacılar için en iyi sigorta şirketi olarak seçildi. Bu başarıya AXA OYAK'ın müşteri memnuniyeti odaklı yaklaşımı ve kaliteli hizmetleri katkı sağladı.

AXA OYAK 'en parlak karneye sahip' kurumlar arasında

Sigorta ve fon yönetiminin önde gelen markaları arasında büyük ağırlığa sahip olan AXA OYAK, sayıları bin 300'ü aşan profesyonel analistleriyle sorun çözmede sektörünün tartışılmaz lideri durumunda. Altınnesi geçtiğimiz ay içinde yayınlanan Capital Dergisi'nin "Türkiye'nin En Beğenilen Şirketleri" araştırmasında sektörün üçüncüsünü olarak gösterildi. Yılım tamamında www.sikayetvar.com'a üye bin dört yüz elli firma içinde en parlak karneye sahip birkaç firmadan birisi. Bu sonucun elde edilmesinde en büyük katkı ise, üstün performansıyla çağın merkezi çalışanlarına ait. Bu başarı, müşteri memnuniyetini sağlamanın sigortacılık sektörüne özel zorluklarına karşın gerçekleşti. Firma, sadece müşteri memnuniyeti değil, aynı zamanda çalışan memnuniyeti, rekabette etik davranma, yönetim kalitesi ve şeffaflık kriterlerine uygun olarak yapılan ölçümlerde de parlak sonuçlar veriyor. Acente memnuniyeti anketi gibi yıllık yapılan ölçümlere sonuçlarına göre de yüksek oranda bir memnuniyet seviyesi yakalamış durumda.

AXA OYAK kurumsal vergide sektör lideri

İSTANBUL'un kurumlar vergisi rekortmenleri belli oldu. 50 şirketlik listede elementer branşlardaki sigorta şirketlerinden sadece AXA OYAK Sigorta yer aldı. AXA OYAK, 52.820.690 YTL'lik beyan edilen gelir ve 15.846.207 YTL'lik vergi ile İstanbul'da en çok kurumsal vergisi ödeyecek 47'nci şirket oldu. AXA OYAK Sigorta geçen yıl da kurumsal vergilerde ilk elli arasında giren elementer branşlardaki tek sigorta şirketi olmuştur.

AXA OYAK yangın branşının lideri

AXA OYAK Sigorta'nın 2002 yılı sonunda kazın sigortalılarında yüzde 13,37'lik oran ile en büyük para sahip sigorta şirketi konumunda iken, yangın sigortalılarında sadece yüzde 9,04'lük bir pazar payına sahip olduğunu ve beşinci sırada yer aldığını hatırlatan AXA OYAK Sigorta Genel Müdür Yardımcısı İrfan Akylı, "Şirketimiz kara branşındaki başarısını yangın branşına da taşımaya hedefliyoruz, buna uygun stratejiler geliştirdik ve bunun sonucunda her yıl düzenli bir şekilde büyüdük. 2006 yılının ilk altı aylık sonuçlarına göre sektörde en fazla yangın hasarını yapan şirket konumunda geldik ve pazar payını yüzde 60 artıranak yüzde 14,55'e yükselttik" şeklinde konuştu.

AXA OYAK MANAGERS



Selçuk Adıgüzel
Headquarter
Manager



Erhan Akdeniz
Marmara Regional Office
Manager



Selçuk Akkaya
Karadeniz Regional Office
Manager



Taylan Aksoy
Bakırköy Regional Office
Manager



Gülhan Akturan
Headquarter
Manager



Işıl Akyol
Headquarter
Assistant General Manager



Zafer Atıla
Bakırköy Regional Office
Regional Manager



Gencay Atmaca
Headquarter
Manager



Mete Aygiiven
Headquarter
Manager



Arif Aytekin
Headquarter
Group Manager



Cengiz Bulur
South Anatolia Regional Office
Regional Manager



Emel Dolgun
Aegean Regional Office
Manager



Erdoğan Emeksiz
Headquarter
Group Manager



Cemal Ezerdi
Headquarter
General Manager



Ali Erlat
Headquarter
Assistant General Manager



Hülya Gülendağ
Headquarter
Manager



Arif Güler
Headquarter
Manager



Nilgül Mungan
Istanbul Regional Office
Manager



Burçin Nazlıel
Headquarter
Group Manager



Samet Oral
South Anatolia Regional Office
Manager



Yavuz Ölken
Headquarter
Assistant General Manager



Nihal Öner
Aegean Regional Office
Regional Manager



Hayriye Sayder
Headquarter
Secretary General



Süleyman Sözer
Headquarter
Manager



Birol Şanlı
Headquarter
Manager



Kaan Tavukçuoğlu
Headquarter
Manager



Orkun Tuzlacı
Kadıköy Regional Office
Manager



Nüket Tüzün
Headquarter
Manager

AXA OYAK MANAGERS



Ayşegül Algün
Headquarter
Department Chair



İsmail Alpertunga
Headquarter
Manager



Volkan Altun
Central Anatolia Regional Office
Manager



Duygu Altundağ
Headquarter
Manager



Işıl Arıcan
Headquarter
Manager



Şeyda Atan
Kadıköy Regional Office
Regional Manager



Osman Çevikol
Mediterranean Regional Office
Regional Manager



Ali Demirel
Mediterranean Regional Office
Manager



İdil Deniz
Headquarter
Manager



Hüseyin Dikmen
Headquarter
Manager



Recep Direk
Central Anatolia Regional Office
Regional Manager



Esra Güller
Headquarter
Manager



Özlem Gürsoy
Istanbul Corporate Regional Manager
Regional Manager



Müjdat İlhaner
Blacksea Regional Office
Regional Manager



Halil Korkmaz
Headquarter
Assistant General Manager



Orhan Kulil
Headquarter
Manager



Olgun Küntay
Headquarter
Assistant General Manager



Ege Örer
Headquarter
Manager



Abdullah Özalp
Headquarter
Manager



İlknur Öztürk
Istanbul Regional Office
Regional Manager



Güzin Pala
Headquarter
Manager



Patrice Pasquiers
Headquarter
Department Chair



Rifat Uğurca
Central Anatolia
Regional Manager
Manager



Öznur Us
Istanbul Corporate
Regional Manager
Manager



Murat Uytun
Headquarter
Manager



Işıl Ünal
Headquarter
Manager



Can Yeşil
South Anatolia Regional Office
Manager



Yalçın Yıldırım
Marmara Regional Office
Regional Manager

AXA GROUP COMPANIES

● AXA activity regions

| USA |
|--|
| Employees: 11.085 |
| Life Ins. Market Share: 7.5% (3. Level) |

| CANADA |
|--|
| Employees: 2.016 |
| Non-Life Market Share: 3.5% (11. Level) |

| IRELAND |
|--|
| Employees: 948 |
| Non-Life Market Share: 12.5% (3. Level) |

| UK |
|--|
| Employees: 12.414 |
| Life Ins. Market Share: 7.4% (8. Level) |
| Non-Life Market Share: 7.3% (5. Level) |

| SPAIN |
|---|
| Employees: 3.021 |
| Life Ins. Market Share: 2.9% (12. Level) |
| Non-Life Market Share: 5.5% (3. Level) |

| BELGIUM |
|---|
| Employees: 5.798 |
| Life Ins. Market Share: 11.1% (4. Level) |
| Non-Life Market Share: 16.7% (1. Level) |

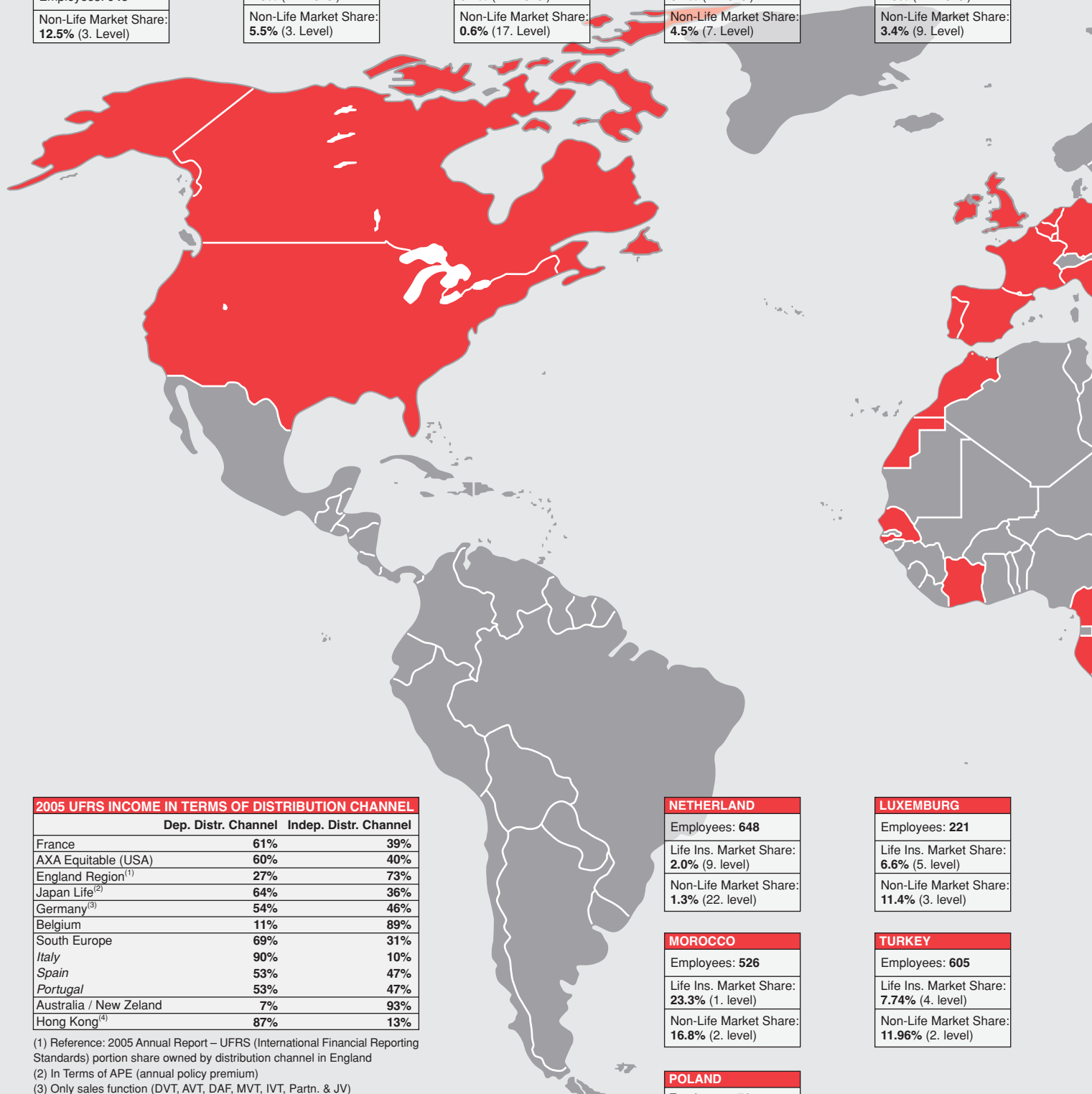
| SWEDEN |
|---|
| Employees: 241 |
| Life Ins. Market Share: 0.4% (14. Level) |
| Non-Life Market Share: 0.6% (17. Level) |

| FRANCE |
|--|
| Employees: 24.205 |
| Life Ins. Market Share: 9.5% (3. Level) |
| Non-Life Market Share: 15.7% (1. Level) |

| GERMANY |
|--|
| Employees: 8.549 |
| Life Ins. Market Share: 3.7% (7. Level) |
| Non-Life Market Share: 4.5% (7. Level) |

| PORTUGAL |
|--|
| Employees: 1.068 |
| Life Ins. Market Share: 2.6% (7. Level) |
| Non-Life Market Share: 8.3% (3. Level) |

| ITALY |
|---|
| Employees: 1.495 |
| Life Ins. Market Share: 1.0% (14. Level) |
| Non-Life Market Share: 3.4% (9. Level) |



2005 UFRS INCOME IN TERMS OF DISTRIBUTION CHANNEL

| | Dep. Distr. Channel | Indep. Distr. Channel |
|-------------------------------|---------------------|-----------------------|
| France | 61% | 39% |
| AXA Equitable (USA) | 60% | 40% |
| England Region ⁽¹⁾ | 27% | 73% |
| Japan Life ⁽²⁾ | 64% | 36% |
| Germany ⁽³⁾ | 54% | 46% |
| Belgium | 11% | 89% |
| South Europe | 69% | 31% |
| Italy | 90% | 10% |
| Spain | 53% | 47% |
| Portugal | 53% | 47% |
| Australia / New Zeland | 7% | 93% |
| Hong Kong ⁽⁴⁾ | 87% | 13% |

(1) Reference: 2005 Annual Report – UFRS (International Financial Reporting Standards) portion share owned by distribution channel in England

(2) In Terms of APE (annual policy premium)

(3) Only sales function (DVT, AVT, DAF, MVT, IVT, Partn. & JV)

(4) The best forecast for reporting

| NETHERLAND |
|--|
| Employees: 648 |
| Life Ins. Market Share: 2.0% (9. level) |
| Non-Life Market Share: 1.3% (22. level) |

| MOROCCO |
|---|
| Employees: 526 |
| Life Ins. Market Share: 23.3% (1. level) |
| Non-Life Market Share: 16.8% (2. level) |

| POLAND |
|----------------------------------|
| Employees: 72 |
| Non-Life Market Share: NI |

| LUXEMBURG |
|--|
| Employees: 221 |
| Life Ins. Market Share: 6.6% (5. level) |
| Non-Life Market Share: 11.4% (3. level) |

| TURKEY |
|---|
| Employees: 605 |
| Life Ins. Market Share: 7.74% (4. level) |
| Non-Life Market Share: 11.96% (2. level) |

From the date of December, 31, 2005

| JAPAN |
|---|
| Employees: 7.765 |
| Life Ins. Market Share: 2.3% (14. Level) |
| Non-Life Market Share: 0.2% (21. Level) |

| IVORY COAST |
|--|
| Employees: NI |
| Life Ins. Market Share: 6.8% (4. Level) |

| MALEZYA |
|--|
| Employees: 343 |
| Non-Life Market Share: 2.7% (15. Level) |

| ENDONEZYA |
|--|
| Employees: 422 |
| Non-Life Market Share: 6.3% (5. Level) |
| Non-Life Market Share: 0.8% (27. Level) |

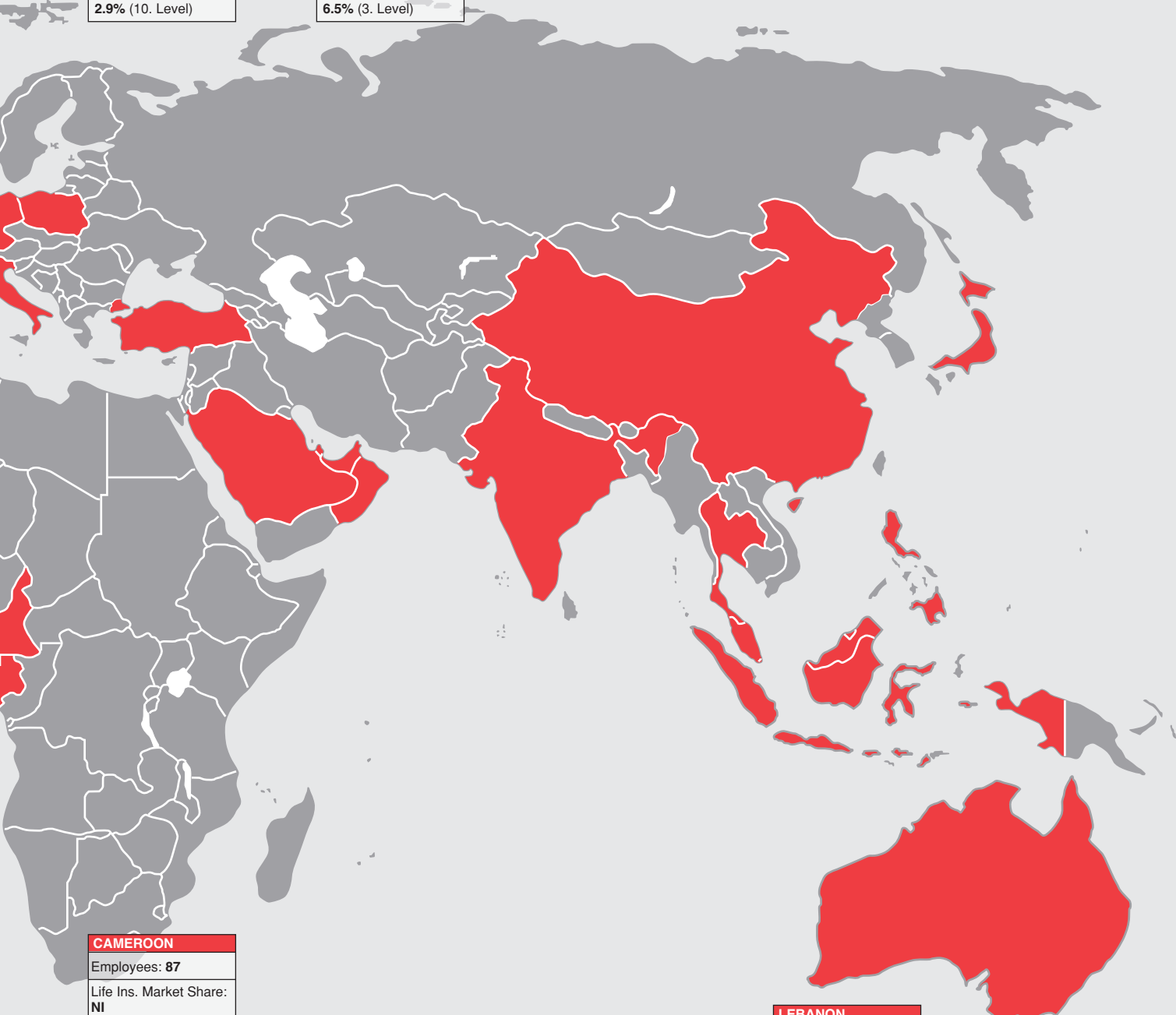
| TAILAND |
|--|
| Employees: 783 |
| Non-Life Market Share: 1.0% (11. Level) |
| Non-Life Market Share: 1.4% (27. Level) |

| HONG KONG |
|--|
| Employees: 1.224 |
| Life Ins. Market Share: 7.1% (5. Level) |
| Non-Life Market Share: 2.9% (10. Level) |

| SINGAPORE |
|--|
| Employees: 425 |
| Life Ins. Market Share: 1.7% (9. Level) |
| Non-Life Market Share: 6.5% (3. Level) |

| INDIA |
|-----------------------------------|
| Employees: 90 |
| Life Ins. Market Share: NI |
| Non-Life Market Share: NI |

| CHINA |
|---|
| Employees: 301 |
| Non-Life Market Share: 0.05% (17. Level) |



| CAMEROON |
|-----------------------------------|
| Employees: 87 |
| Life Ins. Market Share: NI |
| Non-Life Market Share: NI |

| GABON |
|-----------------------------------|
| Employees: 91 |
| Life Ins. Market Share: NI |
| Non-Life Market Share: NI |

| SAUDI ARABIA |
|---|
| Employees: NI |
| Non-Life Market Share: %2 (9. Level) |

| LEBANON |
|---|
| Employees: 109 |
| Life Ins. Market Share: 0.9% (13. Level) |
| Non-Life Market Share: 6.2% (3. Level) |

| AUSTRALIA |
|---|
| Employees: 2.004 |
| Life Ins. Market Share: 12.2% (3. Level) |

| SENEGAL |
|----------------------------------|
| Employees: 81 |
| Non-Life Market Share: NI |

| OMAN |
|-----------------------------------|
| Employees: NI |
| Life Ins. Market Share: NI |
| Non-Life Market Share: NI |

| UNITED ARAB EMIRATES |
|-----------------------------------|
| Employees: NI |
| Life Ins. Market Share: NI |
| Non-Life Market Share: NI |

| BAHRAIN |
|----------------------------------|
| Employees: NI |
| Non-Life Market Share: NI |

| NEW ZELAND |
|-----------------------------------|
| Employees: 217 |
| Life Ins. Market Share: NI |

OYAK GROUP SUBSIDIARIES*



OYAK ABROAD

| | |
|------------|---------------------------------|
| Germany | OYAK ANKER BANK |
| Ireland | OYAK EUROPEAN FINANCE |
| Netherland | OMSAN BV |
| Netherland | Innovation Resources BV |
| Spain | OMFESA LOJISTIK SA |
| Spain | OYCEM |
| France | OMSAN LOJISTIK SARL |
| Bulgaria | OMSAN LOJISTIK EOOD |
| Russia | OMSAN LOJISTIK OOO |
| Romania | OMSAN LOJISTIK SRL |
| Romania | ERDEMİR |
| Azerbaijan | OMSAN LOJISTIK MMC |
| Azerbaijan | AZER-OMSAN NAKLIYAT MMC |
| KKTC | ADANA CIMENTO SAN. VE TIC. LTD. |
| KKTC | ADANA CIMENTO FREE PORT LTD. |

OYAK IN TURKEY

FINANCE

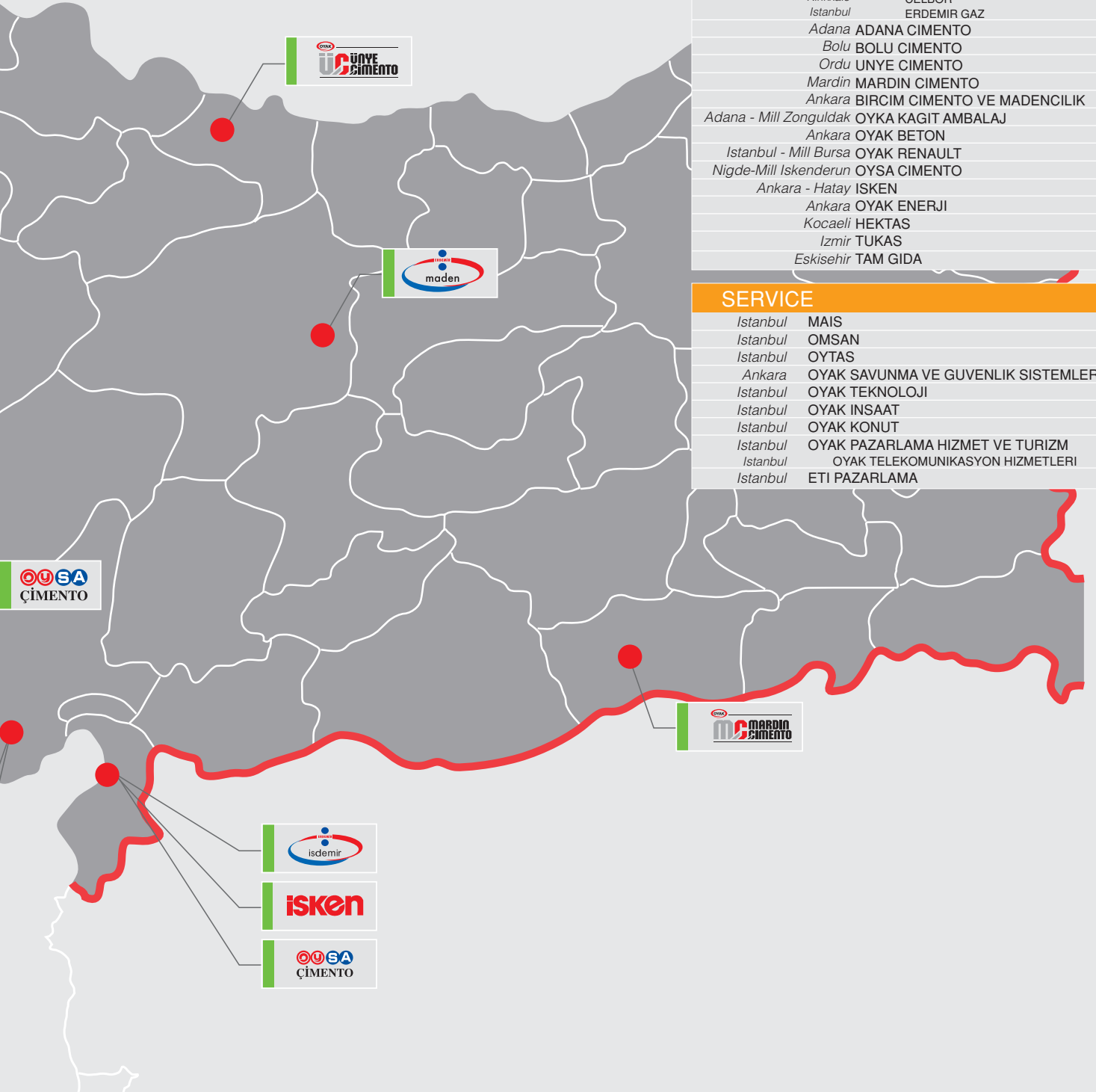
| | |
|-----------------|------------------------------|
| <i>Istanbul</i> | OYAK BANK |
| <i>Istanbul</i> | OYAK PORTFOY YONETIMI |
| <i>Istanbul</i> | AXA OYAK HOLDING |
| <i>Istanbul</i> | AXA OYAK SIGORTA |
| <i>Istanbul</i> | AXA OYAK HAYAT SIGORTA |
| <i>Istanbul</i> | OYAK YATIRIM MENKUL DEGERLER |
| <i>Istanbul</i> | OYAK EMEKLILIK |
| <i>Istanbul</i> | HALK FINANSAL KIRALAMA |

INDUSTRY

| | |
|-------------------------------|------------------------------|
| <i>Istanbul</i> | ATAER HOLDING |
| <i>Zonguldak</i> | ERDEMIR-EREGLI DEMIR CELIK |
| <i>Hatay</i> | ISDEMIR |
| <i>Sivas</i> | ERDEMIR MADEN |
| <i>Istanbul</i> | ERDEMIR LOJISTIK |
| <i>Kocaeli</i> | ERDEMIR CELIK SERVIS MERKEZI |
| <i>Istanbul</i> | ERENCO |
| <i>Kirikkale</i> | CELBOR |
| <i>Istanbul</i> | ERDEMIR GAZ |
| <i>Adana</i> | ADANA CIMENTO |
| <i>Bolu</i> | BOLU CIMENTO |
| <i>Ordu</i> | UNYE CIMENTO |
| <i>Mardin</i> | MARDIN CIMENTO |
| <i>Ankara</i> | BIRCIM CIMENTO VE MADENCILIK |
| <i>Adana - Mill Zonguldak</i> | OYKA KAGIT AMBALAJ |
| <i>Ankara</i> | OYAK BETON |
| <i>Istanbul - Mill Bursa</i> | OYAK RENAULT |
| <i>Nigde-Mill Iskenderun</i> | OYSA CIMENTO |
| <i>Ankara - Hatay</i> | ISKEN |
| <i>Ankara</i> | OYAK ENERJI |
| <i>Kocaeli</i> | HEKTAS |
| <i>Izmir</i> | TUKAS |
| <i>Eskisehir</i> | TAM GIDA |

SERVICE

| | |
|-----------------|-------------------------------------|
| <i>Istanbul</i> | MAIS |
| <i>Istanbul</i> | OMSAN |
| <i>Istanbul</i> | OYTAS |
| <i>Ankara</i> | OYAK SAVUNMA VE GUVENLIK SISTEMLERI |
| <i>Istanbul</i> | OYAK TEKNOLOJI |
| <i>Istanbul</i> | OYAK INSAAT |
| <i>Istanbul</i> | OYAK KONUT |
| <i>Istanbul</i> | OYAK PAZARLAMA HIZMET VE TURIZM |
| <i>Istanbul</i> | OYAK TELEKOMUNIKASYON HIZMETLERI |
| <i>Istanbul</i> | ETI PAZARLAMA |



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