



2007 Annual Report



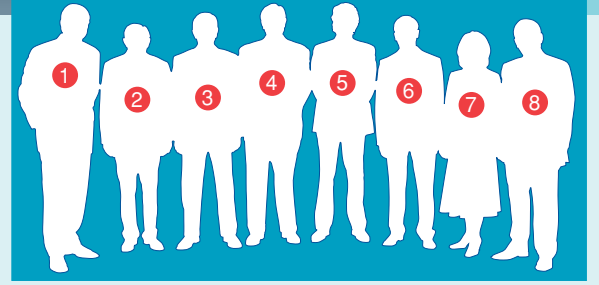
Be Life Confident





CONTENTS

Photo of Members of the Board of Directors and Members of the Auditing Committee	2
Members of the Board of Directors and the Auditing Committee	3
Message from the General Manager	4
AXA OYAK Sigorta A.fi - Key Figures, Operational and Profitability Ratios	5
AXA OYAK Hayat Sigorta A.fi. - Key Figures, Operational and Profitability Ratios	6
World Economy	7
Economy of Turkey	8
Economic Outlook of Turkey	9
Insurance Business in the World	10
Our Insurance Industry	11
AXA OYAK Sigorta A.fi. General Assembly Meeting Agenda	12
AXA OYAK Hayat Sigorta A.fi. General Assembly Meeting Agenda	14
Demographic Figures for Human Resources	16
Regional Directorates and Agencies	17
AXA OYAK Sigorta A.fi. Auditing Committee Report	18
AXA OYAK Hayat Sigorta A.fi. Auditing Committee Report	18
Internal Auditing Activities	19
Risk Management	19
Planning, Budgeting and Reporting Department	19
AXA OYAK Hayat Sigorta A.fi. Independent Audit Report	20
AXA OYAK Sigorta A.fi. Independent Audit Report	21
AXA OYAK Sigorta A.fi. - Partnership Chart	22
AXA OYAK Hayat Sigorta A.fi. - Partnership Chart	23
AXA OYAK Sigorta A.fi. - Profit Distribution Table	24
AXA OYAK Hayat Sigorta A.fi. - Profit Distribution Table	25
AXA OYAK Hayat Sigorta A.fi. - Profit Distribution Table	26
AXA OYAK Hayat Sigorta A.fi. - Detailed Balance Sheet	31
AXA OYAK Sigorta A.fi. - Detailed Income Statements	36
AXA OYAK Hayat Sigorta A.fi. - Detailed Income Statements	38
AXA OYAK Sigorta A.fi. - Profit/Loss Statement	40
AXA OYAK Hayat Sigorta A.fi. - Profit/Loss Statement	41
AXA OYAK Sigorta A.fi. - Looking Back on 2007	42
AXA OYAK Hayat Sigorta A.fi. - Looking Back on 2007	44
AXA OYAK Management Team	46
Social Responsibility Campaign from AXA OYAK	47
AXA OYAK 2007 Agencies Meeting	48



- ① *Dr. Ali Caner Öner*
AXA OYAK Member of the Board of Directors
- ② *Prof. Dr. Ali Hüsrev Bozer*
AXA OYAK Member of the Board of Directors
- ③ *Dinç Kildemir*
AXA OYAK Member of the Board of Directors
- ④ *Dr. Mehmet Aydın Müderrisoğlu*
AXA OYAK Chairman of the Board of Directors
- ⑤ *Jean Raymond T. Abat*
AXA OYAK Member of the Board of Directors
- ⑥ *Elie Sisso*
AXA OYAK Member of the Board of Directors
- ⑦ *Nurhan Özdamar*
AXA OYAK Member of the Board of Directors
- ⑧ *Hakkı Cemal Ererdi*
AXA OYAK General Manager
- *Jacques Roland P. Maire*
AXA OYAK Member of the Board of Directors
Not included in the picture.



Fatma Canlı
AXA OYAK
Member of the Auditing Committee



Fahrettin Doğan
AXA OYAK
Member of the Auditing Committee

board members

Mehmet Aydın Müderrisoğlu

Title	Chairman of the Board of Directors
Date of Birth	08/09/1948
Gender	Male
Employee since	10/10/2001
Last graduated from	Pennsylvania State University State College - PhD

Jean Raymond Thierry Abat

Title	Member of the Board of Directors
Date of Birth	10/12/1949
Gender	Male
Employee since	18/04/2003
Last graduated from	Institut Droit des Affaires – Graduate Degree

Ali Caner Öner

Title	Member of the Board of Directors
Date of Birth	22/07/1948
Gender	Male
Employee since	14/11/2001
Last graduated from	University of Pittsburgh – Post Graduate Degree

Ali Hüsrev Bozer

Title	Member of the Board of Directors
Date of Birth	28/07/1925
Gender	Male
Employee since	14/11/2001
Last graduated from	Faculty of Neuchatel - PhD

Diğ Kızıldemir

Title	Member of the Board of Directors
Date of Birth	23/09/1952
Gender	Male
Employee since	14/11/2001
Last graduated from	Boğaziçi University – Graduate Degree

Jaques Roland Paul Maire

Title	Member of the Board of Directors
Date of Birth	04/04/1962
Gender	Male
Employee since	22/03/2007
Last graduated from	Universite Paris X-Nanterre–Graduate Degree

Nurhan Özdamar

Title	Member of the Board of Directors
Date of Birth	01/01/1953
Gender	Female
Employee since	01/04/2005
Last graduated from	Middle East Technical University–Graduate Degree

Elie Sisso

Title	Member of the Board of Directors
Date of Birth	20/05/1959
Gender	Male
Employee since	01/04/2005
Last graduated from	Ecole Centrale de Nantes Post Graduate Degree

Hakkı Cemal Ererdi

Title	General Manager
Date of Birth	20/06/1953
Gender	Male
Employee since	16/09/2002
Last graduated from	İTİA Faculty of Business Administration – Graduate Degree

auditing committee members

Fahrettin Doğan

Title	Member of the Auditing Committee
Date of Birth	01/01/1944
Gender	Male
Employee since	14/03/2002
Last graduated from	Istanbul University – Graduate Degree

Fatma Canlı

Title	Member of the Auditing Committee
Date of Birth	28/01/1968
Gender	Female
Employee since	01/04/2004
Last graduated from	Ankara University – Graduate Degree

Message from the General Manager

As 2007 draws to a close, we as the AXA OYAK group have successfully completed yet another year. We find comfort in having fulfilled our responsibilities to our partners, agencies, customers and employees. In the year 2007, we have made very important advances in premium production as well as profitability. We have sustained our real growth trend by realising a 20% growth in AXA OYAK Sigorta and 11% growth in AXA OYAK Hayat Sigorta. Our group, having exceeded the billion-dollar mark in premium production, is rapidly evolving from a medium company to a large one even by European standards.



The necessary amendments have been made in AXA OYAK Sigorta, taking into consideration the earthquake effect to earned premium in accordance with the legal infrastructure successfully laid out by the Undersecretary of Treasury, General Directorate of Insurance. By determining our reserves above existing legal minimums a foundation has been laid out, which will enable our company to fully compensate its obligations in the long run. TRY 50 million has been earned in net profit, in spite of this change which produced a negative effect of TRY 28 million. Our AXA OYAK Hayat company, on the other hand, has seen TRY 15 million net profit, recording a roughly 50% increase as compared with the previous year. We believe we have once more realised return on equity rates which have been consistently far above sector norms since 2003.

Of the two major gains on the part of the AXA OYAK Group in 2007, the first is that our agencies as a whole have adapted to the challenging and meticulous job accepting and pricing principles and that they have begun to see the positive results of this process which will be in their own interest in the long run. The second matter which is of utmost importance to us is that our employees have embraced the concept of knowledge based governance with great conviction and that they have stood by change. In 2008 and subsequent years, we will

see what these two groups of crucial importance to us will be capable of achieving in adherence to the principle of working in harmony and accord, within the framework of company tenets. To this day, AXA OYAK, which is uniquely different, which believes in change and innovation, and evaluates its actions repeatedly from the customer's point of view, has been the only group realising the concept of "profitable growth" in the insurance sector. From now on our expectations will comprise continually evolving the "market mover" status of our companies in the sector and always raising the bar of success.

I would like to express our gratitude to notably our customers, agencies, employees and shareholders for contributing to the successful results achieved by our group in the challenging conditions of 2007.

H.Cemal ERERDI
General Manager

AXA OYAK SİGORTA A.Ş.

KEY FIGURES (TRY '000)

	2007	2006	2005	2004	2003
Premium Written	1.129.745	944.759	759.854	666.192	440.054
Loss Paid	619.973	510.249	466.193	358.740	223.509
Technical Profit	58.694	59.078	41.207	31.923	13.996
General Expenses	59.001	49.769	47.650	40.831	36.799
Net Financial Income	80.062	67.130	66.951	53.981	42.995
Profit Before Tax (PBT)	79.755	76.439	60.509	45.073	20.192
Net Profit	50.271	63.255	43.341	21.823	15.184
Shareholders Equity	302.639	186.629	155.662	85.243	67.450
Paid Capital	222.560	171.675	154.065	74.065	50.000
Total Assets	1.126.012	881.433	714.078	512.914	342.935
Number of Policies	2.628.028	2.251.854	2.174.968	1.691.198	1.330.533
Number of Employees	453	440	444	453	466

AXA OYAK SİGORTA A.Ş.

OPERATIONAL AND PROFITABILITY RATIOS

	2007	2006	2005	2004	2003
Loss Ratio	67.4%	65.7%	70.6%	70.5%	68.8%
General Expenses / Premium	5.2%	5.3%	6.3%	6.1%	8.4%
Combined Ratio	100.0%	98.9%	100.9%	101.5%	106.3%
Technical Profit / Premium	5.2%	6.3%	5.4%	4.8%	3.2%
Profit Before Tax / Premium	7.0%	8.1%	8.0%	6.8%	4.6%
Premium / Shareholder Equity	373.3%	506.2%	488.1%	781.5%	652.4%
Profit Before Tax / Shareholder Equity	26.3%	41.0%	38.9%	52.9%	29.9%
Shareholder Equity / Total Assets	26.9%	21.2%	21.8%	16.6%	19.7%
Fixed Assets / Shareholder Equity	10.8%	18.1%	20.8%	42.2%	56.7%
Premium Collecting Period (Days)	87	100	101	93	105

*The amount of shareholder equity does not include profit for the period.

AXA OYAK HAYAT SİGORTA A.Ş.

KEY FIGURES (TRY '000)

	2007	2006	2005	2004	2003
Premium Written	140.846	127.215	113.261	106.834	100.604
Loss Paid	48.107	42.520	43.553	47.004	35.519
Technical Profit	18.629	18.108	15.477	14.980	13.731
General Expenses	11.735	10.131	9.745	10.535	9.295
Net Financial Income	13.852	8.542	9.021	9.497	11.822
Profit Before Tax (PBT)	20.746	13,456	14.753	13.943	16.259
Net Profit	15.571	10.318	10.745	8.191	10.884
Shareholders Equity*	34.727	29.074	26.214	16.768	11.369
Paid Capital	26.185	23.370	23.370	12.235	9.500
Total Assets	339.054	325.814	300.317	232.705	191.124
Number of Policies	1,140,517	900.266	845.338	795.034	694.926
Number of Employees	121	133	162	249	254

AXA OYAK HAYAT SİGORTA A.Ş.

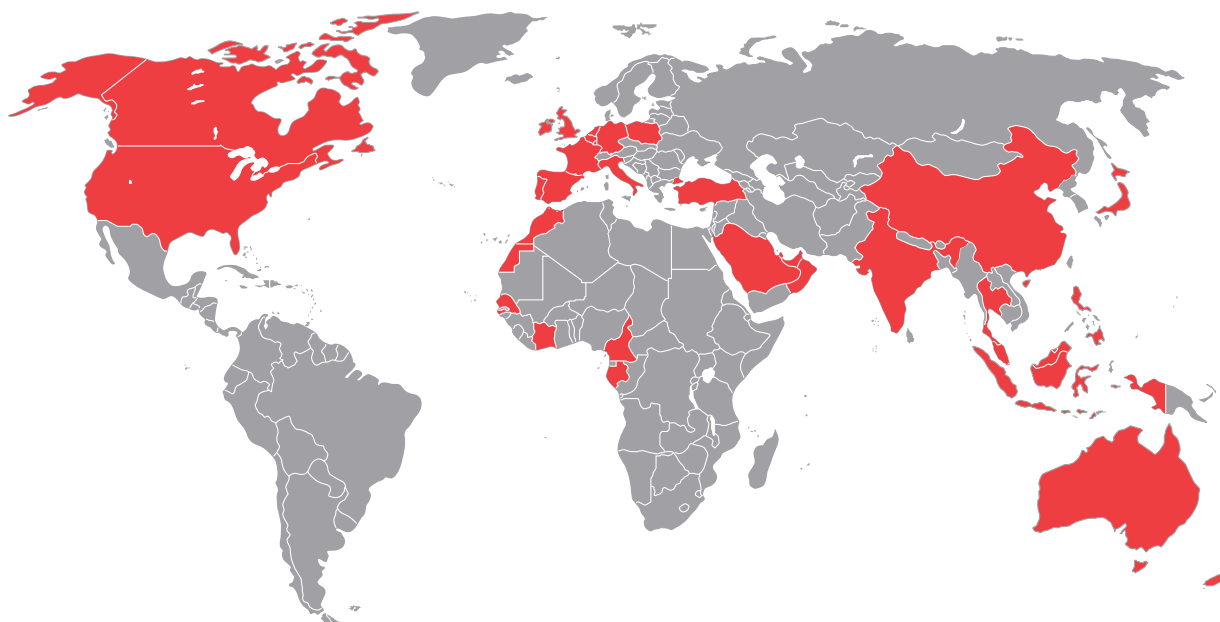
OPERATIONAL AND PROFITABILITY RATIOS

	2007	2006	2005	2004	2003
General Expenses / Premium	%8.3	%7.9	%8.6	%9.9	%9.2
Technical Profit / Premium	%13.2	%14.2	%14.0	%13.9	%13.6
Mathematical Provisions / Total Assets	%65.5	%70.6	%72.1	%77.1	%73.6
Premium / Shareholder Equity %405.6	%405.6	%437.6	%432.1	%637.1	%884.9
Profit Before Tax / Shareholder Equity	%59.7	%46.4	%56.3	%83.2	%143.0
Shareholder Equity / Total Assets	%10.2	%8.9	%8.7	%7.2	%5.9
Fixed Assets / Shareholder Equity	%7.5	%8.8	%11.1	%18.3	%44.0

*The amount of shareholder equity does not include profit for the period.

WORLD ECONOMY

The economic events which left their mark on world economy in 2007 were the tension triggered by the fluctuation in the American mortgage market, the congestion in the borrowing market and the rapid devaluation of the dollar. Although the tension is said to have been taken under control in many aspects, it is purported that the banks have not yet reflected their losses arising from the past turbulence in their balance sheets, and still that the large scale bankruptcies that were expected did not come to be. The decision from the central banks toward year-end to act together, created expectancy that the liquidity required by the markets would be supplied when required. According to Morgan Stanley's figures, while world economy grew by 6.2 per cent in 2006, growth will realise circa 6 per cent in 2007 and the growth expectation for 2008 will occur around 4.6 per cent. The slowdown is expected to arise primarily from developed countries. Upon consideration of real figures of 2006 and estimates for 2007, it is apparent that the growth rate for the U.S.A. and Europe will recede from 2.9 to 1.8 per cent, and from 2.9 to 2 per cent respectively. It is estimated that Japan and China will preserve their current growth rates of circa 2.1 and 10 per cent respectively. The first signs of the slowdown in the USA were observed around mid year in the housing construction market. The decrease on the most renowned indicator of production activities, the American ISM (Institute for Supply Management) production index, reinforces the opinion that the slowing has spread to the whole of the economy. At the "Investment Outlook 2008" summit organized by Reuters, concerns were voiced that a "stagflation" resembling the one which occurred in the 70's could be in evidence. It is thought that the current liquidity increases aimed at stemming the impact of credit congestion will have an unfavourable effect on inflation as well. While the inflation expectation of the European Central Bank for 2008 remains around 2.5 per cent, the inflation of the Euro zone has increased to 3.1 per cent as of November. The fact that the annual core inflation in U.S.A. occurred as 2.2 per cent as of November, fuels the concern of markets regarding an increasing inflation. It is argued that the slowdown in the increase of productivity and increasing energy costs will raise the inflation. The fear of inflation is taking a hold on developing countries as well. Middle Eastern countries, who have pegged the value of their currency to the dollar, are faced with high inflation rates as a result of the weakening in the dollar. It has been announced that inflation in China has hit an 11 year high. In case the monetary expansion continues, there is a danger that the chronic inflation problem will once more become an issue after 30 years. While interest rates are expected to fall under the influence of inflation, analysts predict that interest rates in the U.S.A. might fall even further at the beginning of the year, yet rise to circa 4.5 per cent again by year's end.



TURKISH ECONOMY

Turkish economy which felt the influence of sundry internal and external factors in 2007, closed the year with a slowdown in growth, a high current account deficit and an inflation figure which still remained in single digits although exceeding the target.

The economy spent the last year under the influence of such events as presidential elections, general elections, the referendum, terrorist activities and the cross border operation to Northern Iraq.

In the face of all these interactions, thanks to economical and political stability, cooperation and dialogue between the public and private sectors prevented much vulnerability in the Turkish economy. Whereas, the potentially alarming indicators in the economy may be listed as "growth rate, employment, budget, current account deficit and the inflation."

It was announced that with the low rate of growth occurring around 2 percent in the third quarter of 2007, yearend growth rate occurred as 4.5, which fell below the 5 percent target. However Turkish Economy sustained its positive growth rate for "the last 23 quarters" in a row, despite having performed below expectations. The current account deficit which was high in spite of substantial increases in exports, continued to be a cause for concern.

According to the statistics, inflation stayed around single digits throughout 2007. In July, inflation receded to 2.08 percent in producer prices, and 6.90 percent on CPI basis. This year, an annual 5.94 percent increase was recorded in the PPI and an 8.39 percent increase was recorded in the CPI. The corresponding figures for last year were 9.37 and 9.93 percent respectively.

In the period spanning July – October of 2007, export occurred as 86 billion 155 million dollars, import as 137 billion 36 million dollars, the foreign trade deficit as 50 billion 882 million dollars and the export to import ratio occurred as circa 62.9 percent. According to the records of export unions, export for this year reached 106 billion dollars as of December's end.

According to the balance of payment announced by the Central Bank, the current account deficit for the period spanning January-October of this year reached 29 billion 65 million dollars. The current account deficit for the same period of last year had been 26 billion dollars. The current account deficit which had realized around 32 billion 864 million dollars by last year's end, is expected to reach 36.4 billion dollars by the end of this year.

This year, the fluctuations in financial markets resulting from problems which occurred in mortgage loans of U.S.A. origin and the pressure of domestic election processes in particular, remained within limits due to the lack of a home financing market in Turkey and the improvement over the recent years in economic foundations.

While the overvalued TRY caused complaints from exporters in particular, the issues which were voiced most often in the past year were the request for intervention to low foreign exchange rates and the expectation from the Central Bank to lower its interest rates.

The offer price for the dollar in the free market which was TRY 1.4145 at the end of the previous year, it was TRY 1.1721 on December 31st, 2007. Whereas the offer price for the Euro which had been TRY 1.8632 at the end of 2006, it occurred around TRY 1.7210 on December 31st, 2007.

While interest rates on domestic government bonds have varied between 15 to 22 percent in 2007, the deposit interest rates of banks navigates between 10 to 17.5 percent by year's end.

The income obtained from privatization in 2007, was 7 billion 754.2 million dollars including those in the approval and signing stages. 8 billion 96.2 million dollars in income had been obtained in 2006.

Of the 2 billion 298.5 million dollars' worth of block sales which took place in the past year, the predominant ones were the Port of Mersin, the lot belonging to the General Directorate of Highways in Levent, Istanbul, the Bursa Çelik Palas Hotel belonging to the Pension Fund Administration and THY –USAfif (64 percent share). The only public offering of 2007 which took place in May, was that of Halk Bankası'5f worth 1 billion 838.6 million dollars.

ECONOMIC OUTLOOK OF TURKEY

	Unit	2002	2003	2004	2005	2006	2007
GDP USD	USD billion	230	305	390	481	526	659
GDP TRY	TRY million	350,476	454,781	559,033	648,932	758,391	856,387
Annual Growth Percentage	%	6.2	5.3	9.4	8.4	6.9	4.5
Average Population	million	69.7	70.9	71.4	72.1	73.0	74
GNP per Capita in	USD	2,572	3,362	4,225	5,035	5,352	6,548*
CPI (Avg) %	%	45.0	25.3	10.6	5.9	9.7	8.4

*USD 9,333 according to the new series developed by TurkStat

	Unit	2002	2003	2004	2005	2006	2007
Revenues	TRY	76,400	100,238	108,569	137,981	171,700	188,000
Expenses	TRY	115,486	140,053	139,412	146,098	175,300	202,900
Interest Expenses	TRY	51,870	58,609	56,750	45,680	45,500	49,000
Budget Balance	TRY	-39,086	-39,815	-30,843	-8,117	-3,600	-14,900
Ratio to GDP	%	-14.5	-11.2	-7.2	-1.7	-0.6	-2.3
Primary Surplus		12,784	18,794	25,907	37,563	42,300	34,100
Ratio to GDP	%	4.7	5.3	6.0	7.7	7.3	5.3

	Unit	2002	2003	2004	2005	2006	2007
Current Accounts Balance	USD billion	-2	-7	-16	-23	-33	-36
Ratio to GDP	%	-0.9	-2.8	-5.1	-6.2	-8.2	-7.1
Cumulative Export	USD billion	40	51	67	77	86	106
Import	USD billion	-49	-65	-91	-106	-124	-167
Balance of Trade	USD billion	-8	-14	-24	-29	-38	-60
Current Accounts Balance	%	-0,8	-3,3	-5,2	-6,2	-8,1	-7,5

INSURANCE BUSINESS IN THE WORLD

It is not possible to say the year 2007 was free from loss for the insurance business, as damages of a catastrophic nature began with the destructive hurricane Kyrill and went on with the California Fires in the summer and the floods in Europe. However, the initial results of the insurance industry which have been announced indicate that 2007 has been a very good year in terms of profitability.

The 2007 report of Munich Re states the most important feature of 2007 as the absence of "mega-catastrophes", however the rise in quantity of low scale losses shows that the insurance sector has been faced with losses exceeding the total losses of 2006.

Munich Re yet again has indicated in its annual natural disaster report for this year that natural disaster claims had seen a 50% increase, reaching US\$ 75bn and that the main cause of natural disaster losses was global warming.

Munich Re has reported, "The figures were in line with our expectations. The trend in respect of extreme weather conditions shows that global warming is already taking effect and that more such extremes are to be expected in the future."

The worst catastrophe of 2007 was the magnitude 6.8 earthquake which occurred in the Niigata region of Japan.

During the earthquake which took place in July 11 people died, the Nuclear Power plant was

damaged and the total amount of losses reached US\$ 12.5bn. The insured losses arising from the earthquake were, on the other hand, recorded as a mere US\$ 300 million. The insurance industry's costliest natural catastrophe was Winter Storm Kyrill, which struck Europe in January and caused the death of 49 people. Kyrill caused overall economic losses of over US\$ 10bn, with insured losses of around US\$ 5.8bn.

According to Munich Re, the catastrophe with the largest loss of life was Cyclone Sidr. The cyclone which caused the death of 3,300 people in Bangladesh and India struck in November, and of the losses it caused exceeding US\$ 2,3bn, the insured amount was next to none.

Continuation of the downward trend of the prices was the most serious threat everyone agreed on which would affect the insurance business adversely. The expectations have been expressed during the major sector-specific conferences that there would naturally be a significant price softening from the beginning of 2008 amid a constant pressure to push down the prices.

Another important development occurred towards the end of 2007 was the question of how the developments in the USA mortgage market would reflect its effects on the insurance and reinsurance business worldwide, and who would be affected? Initially the expectation that the ratings of the three American companies specializing in mortgage related insurance and then Swiss Re who had bought the bonds issued in this market having made provisions of around 1 billion Euros and then AIG having made provisions of some 5 billion USD in the last days of the year, has created an expectation that yet other companies would be affected by this crisis as well. However, it is generally accepted that the real consequences of these developments will manifest in 2008 more clearly and that the life and the pension companies would be more vulnerable in the face of this crisis.



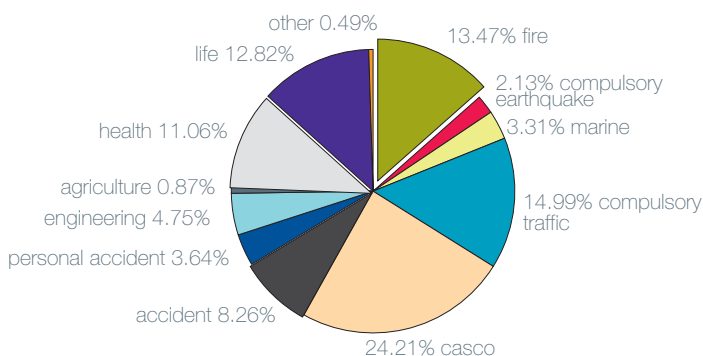
OUR INSURANCE INDUSTRY

While evaluating 2007 in terms of the Turkish Insurance Industry, the most important fact that may be established is "the local shareholders having pulled themselves off the insurance business." This development was expedited by the fact that the revenues in the insurance industry being consistently below the inflation as well as the prices paid by foreign investors taking into account the potential of Turkey and the future prospects of the companies. We believe that in 2008, companies fully owned by local shareholders will be limited to a few. Another important development of 2007 was the fact that shareholders recently entering our insurance industry focused on setting up their own cadres and developing their own strategies in the name of reorganization. The most consequential development, on the other hand, was the fact that the Undersecretary of Treasury, General Directorate of Insurance in 2007 issued with tremendous diligence the law and related regulations direly needed by our sector. It is apparent that the new rules call for more transparency in the insurance sector, the creation of comparable reports and that in the absence of this force which allows free competition to be applied without impacting the financial power of companies, through the control mechanism it sets forth, introduce the requirement of the shareholders to allocate additional resources. We are of the opinion that the resolution regarding the rendering of Compulsory Liability Insurance completely liberalized as of July 2008, is a highly significant one for our sector. We nourish the hope that this will be followed by rapid repeal of tariffs on other branches.

It is observed that in 2007 the sector reached a total premium production of TRY 11,008,695,753, and that TRY 9,597,468,685 of this amount has resulted from the non-life branch while TRY 1,411,227,068 resulted from the life branch. We observe a more apparent shrinking of the life branch this year, and that the share of the life branch in the overall portfolio receded to 12.82%.

Portfolio distribution by branch:

Fire	13.47%	Personal Accident	3.64%
Compulsory EQ (Dask)	2.13%	Engineering	4.75%
Marine	3.31%	Agriculture	0.87%
Compulsory Traffic	14.99%	Agriculture	11.06%
Casco	24.21%	Life	12.82%
Accident	8.26%	Other	0.49%



Upon evaluating the sector in terms of growth, we see that a growth of 13.88% as compared to 2006 was recorded.

It is seen that in 2007 the sector recorded a growth of approximately 15.89% in the non-life and 1.83% in the life branch respectively. While continued real growth is observed in the non-life sector, the shrinking in the life branch may be attributed to the shifting to the individual pension system in particular. In 2007, high growth rates achieved in the branches of Personal Accident, Engineering, Health and Agriculture vested these branches with significant shares in terms of premium magnitude.

Yearly increase rates in premiums by branch:

Fire	7.45%	Legal Liability	44.43%
Compulsory EQ (Dask)	15.27%	Engineering	21.52%
Marine	5.38%	Agriculture	75.35%
Compulsory Traffic	15.53%	Health	23.77%
Accident	14.60%	Life	1.83%
Personal Accident	33.68%		

Upon taking into account the return on equity which has realized in our insurance sector, it becomes evident that companies operating in the non-life sector achieved 8% and those operating in the life sector achieved 21.7% return on equity respectively; and that the problem of not being able to achieve real profits in the non-life branch for years continued to be an issue in 2007.

On the other hand, it is observed that the technical profit ratio of companies operating in the non-life branch is 2.56% and the technical loss of companies operating in the life sector is 3.07%. A branch by branch analysis of the matter yields the following technical profitability figures.

Yangin	4.12%	Casco	0.15%
Marine	23.13%	Personal Accident	34.74%
Engineering	8.69%	Health	0.15%
Agriculture	7.45%	Life	16.65%
Traffic	15.45%		

The desire on the part of companies within the year to implement policies aimed at generating technical profit, due to the lack thereof, sadly failed to come register any success since the practice of undercutting the prices of the competitors beyond the boundaries broke out once more. Even though technical profits of 2007 were less than those achieved in 2006, still we see changes for the better.

Information on the participation of the Members of the Board of Directors during the fiscal year: In the 7 meetings held for non-life branches, 7 meetings held for the life branch and 8 meetings held for the Holding, all members were present and all decisions were made unanimously.

- 1- Formation of the Presiding Board which is comprised of a Chairman, a Clerk and a Vote Counter, and vesting the Presiding Board with the authority to sign the General Assembly Meeting Minutes.
- 2- Presentation of the reports submitted by the Board of Directors and the Auditors.
- 3- Presentation of the Independent Audit Report,
- 4- Presentation, discussion and approval of the Balance Sheet and Profit-Loss accounts of the company; and the approval or approval with amendments or rejection of the proposals regarding the distribution of the Profit.
- 5- Submitting the changes in relation with the members of the Board of Directors and the Board of Auditors within the year for approval,
- 6- Acquittal of the Board of Directors and the Auditors,
- 7- Election of the Board of Directors and the Auditors,
- 8- Designating the salaries of the Board of Directors and the Auditors,
- 9- Making a resolution to raise the capital of the company on December 31st, 2007 by addition of 53,971,051.69 (fifty three million nine hundred seventy one thousand and fifty one new Turkish liras and sixty nine new kuruş) as provision for earthquake, 16.08 (sixteen new Turkish liras and eight new kuruş) in extraordinary reserve; 701.14 (seven hundred and one new Turkish liras and fourteen new kuruş) in real estate sales profits, and 33,768,231.09 (thirty three million seven hundred and sixty eight thousand two hundred thirty one new Turkish liras and nine new kuruş) from the annual profit to the capital to 87,740,000 (seventy seven million seven hundred and forty thousand new Turkish liras, thus raising the capital which was previously 222,560,000 (two hundred and twenty two million five hundred and sixty thousand) new Turkish liras to 310,300,000 (three hundred and ten million three hundred thousand) new Turkish liras and to issue bonus shares to the shareholders.
- 10- Making a resolution to amend article 7 of the Founding Charter of the Company in a manner including the issues stated article 9 above, in accordance with the form approved by the annex to the preliminary permission document issued by the Ministry of Industry and Commerce of the Republic of Turkey and making the resolutions in the manner stated in the annex,
- 11- Approval of the decision regarding the distribution of bonus,
- 12- Making a resolution regarding the authorization of the members of the Board of Directors to perform transactions

set forth in Articles 334 and 335 of the Turkish Commercial Code.

13-Wishes

OLD TEXT

ARTICLE 7- Capital and Equity Shares

The capital of the company equals 222,560,000 (two hundred and twenty two million five hundred and sixty thousand new Turkish liras). This capital is divided into 22,256,000,000 (twenty two billion two hundred and fifty six million) shares each of which is worth 1 New Kuruş.

Of the previous capital, 65,475,000 (sixty five million four hundred and seventy five thousand new Turkish liras) in cash, 33,679,668.93 (thirty three million six hundred and seventy nine thousand six hundred and sixty eight new Turkish liras and ninety three New Kuruş) from the appreciation value fund arising from the revaluation made as per Reiterated Article 298 of the Tax Procedure Law, 423,351.48 (four hundred and twenty three thousand three hundred and fifty one new Turkish liras and forty eight New Kuruş) from profit of real estate sales, an amount worth 43,181 (forty three thousand one hundred and eighty one new Turkish liras) from the profit gained from the sale of affiliate shares as per the Provisional Article 28 of the Corporate Tax Law, 144,794 (one hundred forty four thousand seven hundred and ninety four new Turkish liras from the revaluation of New Turkish Lira Participations, 2,632.793 TRY (two million six hundred and thirty two thousand seven hundred and ninety three new Turkish Liras) from the previous year's profits, 1,430,000 (one million four hundred and thirty thousand new Turkish liras) capital of Nordstern İmtaş Sigorta A.Ş., 90,555 (ninety thousand five hundred and fifty five new Turkish liras) in reserve funds, 743 (seven hundred and forty three new Turkish liras) in provision for extraordinary losses, 14,914 (fourteen thousand nine hundred and fourteen new Turkish liras) in extraordinary reserve funds, and 54,752,737.17 (fifty four million seven hundred and fifty two thousand seven hundred and thirty seven new Turkish liras and seventeen new Kuruş) from the addition of profits for the period to the capital and capital equal to 482,898.06 (four hundred and eighty two thousand eight hundred and ninety eight new Turkish liras and six new Kuruş) from cancellation by payout of the shares of İNAN SİGORTA T.A.Ş. belonging to AXA OYAK SİGORTA A.Ş. being a shareholder in İNAN SİGORTA T.A.Ş. and addition of the remaining portion to the capital as a result of the taking over of İNAN SİGORTA T.A.Ş. by AXA OYAK SİGORTA A.Ş. as per Article 451 of the Turkish Commercial Code; and 11,565,000 (eleven million five hundred and sixty five thousand new Turkish liras) from the addition to the capital of the amount calculated by deduction of losses of the previous year after the inflation adjustment of shareholder's equity items of the balance sheet dated December 31st,2003 as per the Provisional Article 25 of the Tax Procedure amended by the Law Number 5228; 27,000 (twenty seven thousand new Turkish liras) in Affiliates Natural Disaster and catastrophes fund; 24,000 (twenty four thousand new Turkish liras) from the Affiliates Legal Reserves Inflation adjustment fund; 44,000 (forty four thousand new Turkish liras) from Affiliates other

voluntary reserves and 844,364.36 (eight hundred and forty four thousand three hundred and sixty four new Turkish liras and thirty six new Kuruş from the inflation spread arising from the inflation adjustment of shareholder's equity items of the balance sheet dated December 31st, 2004 as per the Provisional Article 25 of the Tax Procedure Law that has been added following the Law Number 5228 amending that law and the Statutory Decree Number 178; in total of 171,675,000 (one hundred and seventy one million six hundred and seventy five thousand new Turkish liras) all paid.

Of the 50,885,000 (fifty million eight hundred and eighty five thousand new Turkish liras) worth of increased capital; 576.04 (five hundred seventy six new Turkish liras and 4 New Kuruş) comprises the inflation spread arising from the inflation adjustment of shareholder's equity items of the balance sheet dated December 31st, 2004 as per the Provisional Article 25 of the Tax Procedure Law that has been added following the Law Number 5228 amending that Law and the Statutory Decree Number 178; 424,74 (four hundred and twenty four new Turkish liras and seventy four new Kuruş) from the Affiliates Natural Disaster and catastrophes fund; 4,657.16 (four thousand six hundred and fifty seven new Turkish liras and 16 new Kuruş) from the Affiliates Legal Reserves Inflation adjustment fund; 581.16 (five hundred eighty one new Turkish liras and sixteen new Kuruş) from Affiliates other voluntary reserves; 1,321,097.76 (one million three hundred and twenty one thousand ninety seven new Turkish liras and seventy six new Kuruş) from addition of last year's profits to the capital; 4,503.71 (four thousand five hundred and three new Turkish liras and seventy one new Kuruş) from profit from real estate sales; and 49,553,159.43 (forty nine million five hundred and fifty three thousand one hundred and fifty nine new Turkish liras and forty three new Kuruş) from annual profit of 2006 and will be distributed to shareholders in proportion to their existing shares. The shares are written to the bearer.

Shares may also be printed as denominations of TRY 1, TRY 10 and TRY 100.

NEW TEXT

ARTICLE 7- Capital and Equity Shares

The capital of the company equals 310,300,000 (three hundred and ten million three hundred thousand new Turkish liras). This capital is divided into 31,030,000,000 (thirty one billion thirty million) shares each of which is worth 1 New Kuruş.

Of the previous capital, 65,475,000 (sixty five million four hundred and seventy five thousand new Turkish liras) in cash, 33,679,668.93 (thirty three million six hundred and seventy nine thousand six hundred and sixty eight new Turkish liras and ninety three New Kuruş) from the appreciation value fund arising from the revaluation made as per the Reiterated Article 298 of the Tax Procedure Law, 427,855.19 (four hundred and twenty seven thousand eight hundred and fifty five new Turkish liras and nineteen New Kuruş) from profit from real estate sales, an amount worth 43,181 (forty three thousand one hundred and eighty one new Turkish liras) from the revenues gained from the sale of affiliate shares as per the Provisional Clause 28 of the Corporate Tax Law, 144,794 (one hundred forty four thousand seven hundred and ninety four new Turkish liras) from

the revaluation of New Turkish Lira Participations, 3,953,890.76 (three million nine hundred and fifty three thousand eight hundred and ninety new Turkish Liras and seventy six new Kuruş) from the previous year's profits, 1,430,000 (one million four hundred and thirty thousand new Turkish liras) capital of Nordstern İmtaş Sigorta A.Ş., 90,555 (ninety thousand five hundred and fifty five new Turkish liras) in reserve funds, 743 (seven hundred and forty three new Turkish liras) in provision for extraordinary losses, 14,914 (fourteen thousand nine hundred and fourteen new Turkish liras) in extraordinary reserve funds, and 104,305,896.60 (one hundred and four million three hundred and five thousand eight hundred and ninety six new Turkish liras and sixty new Kuruş) from the addition of profits for the period to the capital and capital equal to 482,898.06 (four hundred and eighty two thousand eight hundred and ninety eight new Turkish liras and six new Kuruş) from cancellation by payout of the shares of İNAN SİGORTA T.A.Ş. belonging to AXA OYAK SİGORTA A.Ş. being a shareholder in İNAN SİGORTA T.A.Ş. and addition of the remaining portion to the capital as a result of the taking over of İNAN SİGORTA T.A.Ş. by AXA OYAK SİGORTA A.Ş. as per the Article 451 of the Turkish Commercial Code; and 11,565,000 (eleven million five hundred and sixty five thousand new Turkish liras) from the addition to the capital of the amount calculated by deduction of losses of the previous year from the inflation adjustment of shareholder's equity items of the balance sheet dated December 31st, 2003 as per the Provisional Clause 25 of the Tax Procedure Law that has been added following the Law Number 5228; 27,424.74 (twenty seven thousand four hundred and twenty four new Turkish liras and 74 new Kuruş) in Affiliated Natural Disaster and catastrophes fund; 28,657.16 (twenty eight thousand six hundred and fifty seven new Turkish liras and sixteen new Kuruş) from the Affiliates Legal Reserves Inflation adjustment fund; 44,581.16 (forty four thousand five hundred and eighty one new Turkish liras and sixteen new Kuruş) from Affiliates other voluntary reserves and 844,940.40 (eight hundred and forty four thousand nine hundred and forty new Turkish liras and forty new Kuruş) from the inflation spread arising from the inflation adjustment of shareholder's equity items of the balance sheet dated December 31st, 2004 as per the Provisional Clause 25 of the Tax Procedure Law that has been added following the Law Number 5228 amending that law and Statutory Decree Number 178; in total of 222,560,000 (two hundred and twenty two million five hundred and sixty thousand new Turkish liras) all paid. Of the increased capital amounting to 87,740,000 (eighty seven million seven hundred and forty thousand new Turkish liras), 53,971,051.69 (fifty three million nine hundred seventy one thousand and fifty one new Turkish liras and sixty nine new kuruş) comprise provision for earthquake included in the balance sheet of December 31st, 2007; 16.08 (sixteen new Turkish liras and eight new kuruş) in extraordinary reserves; 701.14 (seven hundred and one new Turkish liras and fourteen new kuruş) in profit from the sale of real estates, and 33,768,231.09 (thirty three million seven hundred and sixty eight thousand two hundred thirty one thousand new Turkish liras and nine new kuruş) from 2007 annual profit and will be distributed to shareholders in proportion to their existing shares. The shares are written to the bearer.

Shares may also be printed as denominations of TRY 1, TRY 10 and TRY 100.

Information on the participation of the Members of the Board of Directors during the fiscal year: In the 7 meetings held for non-life branches, 7 meetings held for the life branch and 8 meetings held for the Holding, all members were present and all decisions were made unanimously.

- 1- Formation of the Presiding Board which is comprised of a Chairman, a Clerk and a Vote Counter, and vesting the Presiding Board with the authority to sign the General Assembly Meeting Minutes.
- 2- Presentation of the reports submitted by the Board of Directors and the Auditors.
- 3- Presentation of the Independent Audit Report,
- 4- Presentation, discussion and approval of the Balance Sheet and Profit-Loss accounts of the company; and the approval or approval with amendments or rejection of the proposals regarding the distribution of the Profit.
- 5- Submitting the changes in relation with the members of the Board of Directors and the Board of Auditors within the year for approval,
- 6- Election of the Board of Directors and the Auditors,
- 7- Designating the salaries of the Board of Directors and the Auditors,
- 8- Acquittal of the Board of Directors and the Auditors,
- 9- Raising of the company capital by 470,000 (four hundred and seventy thousand new Turkish liras) by the addition of the 2007 annual profit to the capital and making a resolution to raise the capital which is currently 26,185,000 (twenty six million one hundred and eighty five thousand new Turkish liras) to 26,655,000 (twenty six million six hundred and fifty five thousand new Turkish liras) by this manner and to issue bonus shares to shareholders,
- 10- Making a resolution to amend article 7 of the Founding Charter of the Company in a manner including the issues stated article 9 above, in accordance with the form approved by the annex to the preliminary permission document issued by the Ministry of Industry and Commerce of the Republic of Turkey and making the resolutions in the manner stated in the annex,
- 11- Approval of the Board of Directors decision regarding the distribution of bonus,
- 12- Making a resolution regarding authorization of the members of the Board of Directors as per the Articles 334 and 335 of the Turkish Commercial Code.
- 13- Wishes.

OLD TEXT

ARTICLE 7- Capital and Equity Shares

The capital of the company equals 26,185,000 (twenty six million one hundred and eighty five thousand new Turkish liras). This capital is divided into 2,618,500,000 (two billion six hundred and eighteen million five hundred thousand) shares each of which is worth 1 New Kuruş.

Of the previous capital, 3,969,871.88 (three million nine hundred and sixty nine thousand eight hundred and seventy one new Turkish liras and eighty eight new kuruş) in cash, 1,051,116.18 (one million fifty one thousand one hundred and sixteen new Turkish liras and eighteen New Kuruş) from the appreciation value fund arising from the revaluation made as per the Reiterated Article 298 of the Tax Procedure Law, 15,501,949.57 (fifteen million five hundred and one thousand nine hundred and forty nine Turkish liras and fifty seven New Kuruş) as addition of the profit for the period to the capital, 30,909.02 (thirty thousand nine hundred and nine new Turkish liras and two new Kuruş) from equities taken over as a result of the merger, 835,000 (eight hundred and thirty five thousand new Turkish liras) from the addition to the capital of the amount calculated by deduction of losses of the previous year from the inflation adjustment of shareholder's equity items of the balance sheet dated December 31st, 2003 as per the Provisional Article 25 that has been added to the Tax Procedure Law following the Law Number 5228 amending that law, and 1,828,226.75 (one million eight hundred twenty eight thousand and two hundred twenty six new Turkish liras and seventy five new kuruş) from the inflation spread arising from the inflation adjustment of shareholder's equity items of the balance sheet dated December 31st, 2004 as per the Provisional Clause 25 of the Tax Procedure Law that has been added following the Law Number 5228 amending that law and Statutory Decree Number 178; in total of 23,370,000 (twenty three million three hundred and seventy thousand new Turkish liras) all paid.

Of the 2,815,000 (two million eight hundred and fifteen thousand new Turkish liras) worth of increased capital; 107,893.45 (one hundred and seven thousand and eight hundred ninety three new Turkish liras and forty five New Kuruş) comprises the inflation spread arising from the inflation adjustment of shareholder's equity items of the balance sheet dated December 31st, 2004 as per the Provisional Article 25 of the Tax Procedure Law that has been added following the Law Number 5228 amending that law and Statutory Decree Number 18; 82,240.51 (eighty two thousand two hundred and forty new Turkish liras and fifty one new Kuruş) from the addition of last year's profits to the capital; 2,624,866.04 (two million six hundred and twenty four thousand eight hundred and sixty six new Turkish liras and four new Kuruş) from 2006 annual profit and will be distributed to shareholders in proportion to their existing shares. The shares are written to the bearer.

Shares may also be printed as denominations of TRY 1, TRY 10 and TRY 100.

NEW TEXT

ARTICLE 7- Capital and Equity Shares

The capital of the company equals 26,655,000 (twenty six million six hundred and fifty five thousand new Turkish liras). This capital is divided into 2,665,500,000 (two billion six hundred and sixty five million five hundred thousand) shares each of which is worth 1 New Kuruş.

Of the previous capital, 3,969,871.88 (three million nine hundred and sixty nine thousand eight hundred and seventy one new Turkish liras and eighty eight new kuruş) in cash, 1,051,116.18 (one million fifty one thousand one hundred and sixteen new Turkish liras and eighteen New Kuruş) from the appreciation value fund arising from the revaluation made as per the Reiterated Article 298 of the Tax Procedure Law, 18,126,815.61 (eighteen million one hundred and twenty six thousand eight hundred and fifteen new Turkish liras and sixty one New Kuruş) as addition of the profit for the period to the capital, 152,926.60 (one hundred and fifty two thousand nine hundred and twenty six new Turkish liras and sixty new Kuruş) from equities taken over as a result of the merger, 835,000 (eight hundred and thirty five thousand new Turkish liras) from the addition to the capital of the amount calculated by deduction of losses of the previous year from the inflation adjustment of shareholder's equity items of the balance sheet dated December 31st, 2004

as per the Provisional Article 25 of the Tax Procedure Law that has been added following the Law Number 5228 amending that law, and 1,936,120.20 (one million nine hundred thirty six thousand and one hundred and twenty new Turkish liras and twenty new kuruş) from the inflation spread arising from the inflation adjustment of shareholder's equity items of the balance sheet dated December 31st, 2004 as per the Provisional Clause 25 of the Tax Procedure Law that has been added following the Law Number 5228 amending that law and Statutory Decree Number 178; in total of 26,185,000 (twenty six million one hundred and eighty five thousand new Turkish liras) all paid.

The increased capital amounting to 470,000 (four hundred and seventy thousand new Turkish liras) results from the company's 2007 annual profit and will be distributed to shareholders in proportion to their existing shares. The shares are written to the bearer.

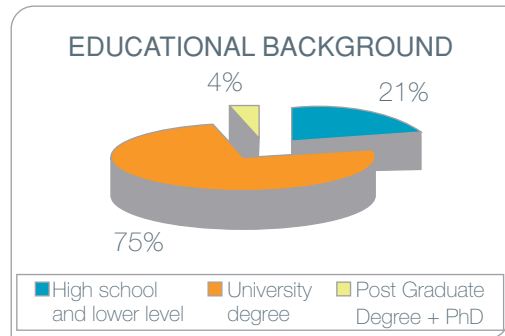
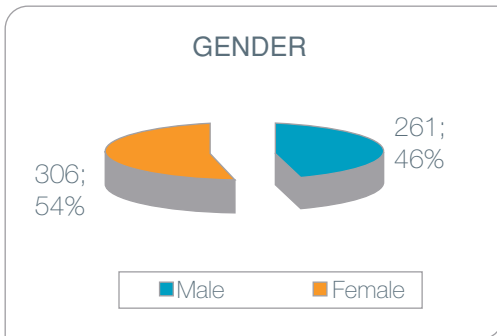
Shares may also be printed as denominations of TRY 1, TRY 10 and TRY 100.

HUMAN RESOURCES / DEMOGRAPHIC FIGURES

31.12.2007

GENDER		
Male	261	46,0%
Female	306	54,0%
Total	567	

EDUCATIONAL BACKGROUND		
High school and lower level	118	20,8%
University degree	429	75,7%
Post graduate + PhD	20	3,5%
Total	567	



07 y 04 m 28 d

LOCALATIONAL DISTRIBUTION		
REGIONAL OFFICE	NUMBER	%
Mediterranean Reg. Of.	22	3,88%
Bakırköy Reg. Of.	28	4,94%
Aegean Reg. Of.	35	6,17%
Southern Anatolia Reg. Of.	33	5,82%
İstanbul Corporate Reg. Of.	38	6,70%
İstanbul Reg.Of.	31	5,47%
Kadıköy Reg.Of.	31	5,47%
Black Sea Reg. Of.	23	4,06%
Marmara Reg. Of.	26	4,59%
Central Anatolia Reg. Of.	48	8,47%
Headquarters	252	44,44%
Total	567	

AVERAGE TENURE		
07 YR	04 MNTH	28 DY
7,33 YEARS		

AVERAGE AGE		
34 YR	05 MNTH	12 DY
34,39 YEARS OF AGE		

AGE DISTRIBUTION		
>=	<	Number
17	25	20
25	35	315
35	45	198
45	and above	34
Total		567

TITLE DISTRIBUTION		
GM	1	0%
Asst. GM	5	1%
Dept. Head	1	0%
Group Mgr.	4	1%
Regional Mgr.	10	2%
Manager	31	5%
Asst. Manager	62	11%
Expert	250	44%
Asst. Expert	142	25%
Clerk	34	6%
Secretary	14	2%
Retainer	13	2%
Total	567	

LOCALATIONAL TITLE DISTRIBUTION										
Location	Senior Management	Regional Office	Manager	Assistant Manager	Expert	Expert Assistant	Clerk	Secretary	Retainer	Total
Mediterranean Reg. Of.	0	1	1	2	9	8	0	1	0	22
Bakırköy Reg. Of.	0	1	1	2	18	3	3	0	0	28
Aegean Reg. Of.	0	1	1	5	10	16	2	0	0	35
Southern Anatolia Reg. Of.	0	1	1	2	11	14	2	1	1	33
İstanbul Corporate Reg. Of.	0	1	1	3	18	6	6	1	2	38
İstanbul Reg. Of.	0	1	1	4	15	7	1	1	1	31
Kadıköy Reg. Of.	0	1	1	4	15	6	3	1	0	31
Black Sea Reg. Of.	0	1	1	2	7	11	0	1	0	23
Marmara Reg. Of.	0	1	1	1	12	10	0	1	0	26
Central Anatolia Reg. Of.	0	1	1	7	23	13	2	0	1	48
Headquarters	11	0	21	30	112	48	15	7	8	252
Total	11	10	31	62	250	142	34	14	13	567

Our mission is to be always the best. What we understand from being the best is being the company that creates customer satisfaction is and is preferred by the customers, shareholders and employees, that is environmentally friendly and taken as reference. In line with our mission, we demand of each AXA OYAK EMPLOYEE the core values of loyalty to our promises, team spirit, realism, imagination and creativity, inclination to change, pride, making a difference and professionalism which are also cornerstones of AXA OYAK corporate culture, rendering us the best and quite unique.

REGIONAL AND REPRESENTATIVE OFFICES

ANTALYA

MEDITERRANEAN REGIONAL OFFICE
Telephone: 0242.247 49 00 (pbx)

İSTANBUL

BAKIRKÖY REGIONAL OFFICE
Telephone: 0212.442 15 50 (pbx)

İZMİR

AEGEAN REGIONAL OFFICE
Telephone: 0232.464 87 97

ADANA

SOUTHERN ANATOLIA REGIONAL OFFICE
Telephone: 0322.457 19 65 (pbx) - 459 39 00

İSTANBUL

İSTANBUL REGIONAL OFFICE
Telephone: 0212.355 20 20 (pbx)

İSTANBUL

İSTANBUL CORPORATE REGIONAL OFFICE
Telephone: 0212.355 20 20

İSTANBUL

KADIKÖY REGIONAL OFFICE
Telephone: 0216.468 20 20 (pbx)

SAMSUN

BLACK SEA REGIONAL OFFICE
Telephone: 0362.432 60 50 (pbx)

BURSA

MARMARA REGIONAL OFFICE
Telephone: 0224.222 02 22 (pbx)

ANKARA

CENTRAL ANATOLIA REGIONAL OFFICE
Telephone: 0312.232 20 30 (pbx) - 231 28 88

DENİZLİ

DENİZLİ REPRESENTATIVE OFFICE
Telephone: 0258.213 40 90 - 213 67 70

ERZURUM

ERZURUM REPRESENTATIVE OFFICE
Telephone: 0442.233 11 37

LEFKOŞA

TURKIS REPUBLIC OF NORTHERN CYPRUS BRANCH OFFICE
Telephone: 0392.228 73 85

auditing committee report

AXA OYAK SİGORTA A.Ş.'s accounts and operations regarding 2007 fiscal year have been examined on a regular basis according to Turkish Commercial Code and the Founding Charter of the Company by our committee.

It has been determined that the company's Balance Sheet and the Profit/Loss Statements had been recorded correctly to the official books.

It has been observed with pleasure that the company had made a profit of TRY 79,754,823 in 2007. We hereby present the Balance Sheet and Profit/Loss Statement for your approval and kindly request the acquittal of the Board of Directors, and would like to wish to congratulate Members of the Board of Directors, the Executives and all the Company personnel who had their contribution to these successful results and wish that their success may prevail in the coming years.

Auditor
Fatma CANLI



Auditor
Fahrettin DOĞAN



auditing committee report

AXA OYAK HAYAT SİGORTA A.Ş.'s accounts and operations regarding the 2007 fiscal year have been examined on a regular basis according to Turkish Commercial Code and the Founding Charter of the Company by our committee.

It has been determined that the company's Balance Sheet and the Profit/Loss Statements had been recorded correctly to the official books.

It has been observed with pleasure that the company had made a profit of TRY 20,746,103 in 2007. We hereby present the Balance Sheet and Profit/Loss Statement for your approval and kindly request the acquittal of the Board of Directors, and would like to wish to congratulate Members of the Board of Directors, the Executives and all the Company personnel who had their contribution to these successful results and wish that their success may prevail in the coming years.

Auditor
Fatma CANLI



Auditor
Fahrettin DOĞAN



Internal Auditing Activities

The "Internal Auditing Department" which was established in our company under the Assistant General Manager, Financial Affairs in 1994 and has been in service in affiliation with the Board of Auditors since January 1st 2005, in accordance with the related regulation issued by the Republic of Turkey Prime Ministry Undersecretariat of Treasury The Board of Auditors which consists of two members of the Board of Directors convenes 3 times each year and evaluates the activities of the Internal Auditing Department.

The Internal Auditing Department the staff of which consists of one director and two auditors carries out its activities in accordance with the Annual Audit Plan which is approved by the Board of Auditors on December of every year.

The Internal Auditing Department has carried out auditing and inspection in 2007, on such matters as the process of claims payment, the process of medical examination, agencies' current accounts, return of premium endorsements, credit card collection process, purchasing process, illicit money inspection, loan applications, evaluation of general expenses, expenses related to the Headquarters as well as the auditing and inspection of the Traffic Operation Centre, the Recourse Department and three Regional Directorates. As a result of these operations, 17 inspection and audit reports have been prepared within 2007. The results of the auditing efforts, suggestions of the Internal Auditing Committee, action plans of the audited departments and developments pertaining to the action plans have been conveyed and reported to committee members on meetings held with the Board of Auditors.

risk management

The duty of Risk Management is to define, calculate and manage the risks that may be faced by Axa Oyak. It develops risk measurement and monitoring methods for this purpose.

The AXA OYAK Risk Management team enlists the support of Axa Group and AXA Mediterranean Region Risk Management teams in its efforts.

The Risk Management Department examines operational risks, risks directed at assets and liabilities of the company and the risks involved with discrepancies between them.

The results obtained as a result of these efforts are presented to the Board of Directors on a regular basis.

The Risk Management Department also participates in efforts of the AXA OYAK Auditing Committee.

planning, budgeting and reporting department:

The PBR Department is responsible for the inspection, consolidation and reporting to the management and shareholders of financial sheets and accounting data.

It prepares financial statements of the Company as per international accounting standards and coordinates the independent auditing efforts regarding these statements.

The PBR Department is further responsible for presenting an economic perspective to financial statements and for monitoring the compatibility of financial figures with the budget and strategic plan, through the performance reports which it prepares on a quarterly basis.

**AXA OYAK HAYAT SİGORTA A.Ş.'NİN
1 OCAK - 31 ARALIK 2007 HESAP DÖNEMİNE AİT
BAĞIMSIZ DENETİM RAPORU**

Axa Oyak Hayat Sigorta A.Ş.
Yönetim Kurulu Başkanlığı'na

1. Axa Oyak Hayat Sigorta A.Ş. ("Şirket")'nin 31 Aralık 2007 tarihi itibarıyla hazırlanan mali tablolarını denetlemiş bulunmaktayız. Rapor konusu mali tablolar Şirket yönetiminin sorumluluğundadır. Bağımsız denetimi yapan kuruluş olarak üzerimize düşen sorumluluk, denetlenen mali tablolar üzerinde görüş bildirmektir.
2. Denetim, 5684 sayılı Sigortacılık Kanunu uyarınca yürürlüğe konulan hesap ve kayıt düzeni ile muhasebe ve bağımsız denetim ilkelerine ilişkin düzenlemelere uygun olarak gerçekleştirilmiştir. Bu düzenlemeler bağımsız denetimin, mali tablolarda önemli bir hatanın olup olmadığı konusunda makul bir güvenceyi sağlamak üzere planlanmasını ve yürütülmesini gerektirmektedir. Denetim, mali tablolarda yer alan tutar ve açıklamalara ilişkin bilgi ve verilerin test edilerek incelenmesinin ve doğrulanmasının yanı sıra, uygulanan muhasebe standartlarının ve yönetim tarafından yapılan önemli muhasebe tahminlerinin ve mali tabloların bir bütün olarak sunumunun değerlendirilmesini içermektedir. Gerçekleştirilen denetimin, görüşümüzün oluşturulmasına makul ve yeterli bir dayanak oluşturduğuna inanıyoruz.
3. Görüşümüze göre, ilişikteki mali tablolar, bütün önemli taraflarıyla, Şirket'in 31 Aralık 2007 tarihindeki mali durumunu ve aynı tarihte sona eren döneme ait faaliyet sonuçlarını 5684 sayılı Sigortacılık Kanunu gereğince yürürlükte bulunan düzenlemelerde belirlenen muhasebe ilke ve standartlarına uygun olarak doğru biçimde yansıtmaktadır.
4. Görüşümüzü etkilememekle birlikte aşağıdaki hususa dikkatinizi çekmek isteriz:
27 no'lu bilanço dipnotunda da açıklandığı üzere Şirket, sağlık ve ferdi kaza branşlarında 2008 yılında beklenen hasar gelişmelerini göz önünde bulundurarak 31 Aralık 2007 tarihi itibarıyla sözkonusu branşlarda toplam 3,000,000 YTL tutarında serbest karşılık ayırmıştır.

Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PricewaterhouseCoopers



Talar Gül, SMMM
Sorumlu Ortak, Başdenetçi

İstanbul, 22 Şubat 2008

**AXA OYAK SİGORTA A.Ş.'NİN
1 OCAK - 31 ARALIK 2007 HESAP DÖNEMİNE AİT
BAĞIMSIZ DENETİM RAPORU**

Axa Oyak Sigorta A.Ş.
Yönetim Kurulu'na

1. Axa Oyak Sigorta A.Ş. ("Şirket")'nin 31 Aralık 2007 tarihi itibarıyla hazırlanan mali tablolarını denetlemiş bulunmaktayız. Rapor konusu mali tablolar Şirket yönetiminin sorumluluğundadır. Bağımsız denetimi yapan kuruluş olarak üzerimize düşen sorumluluk, denetlenen mali tablolar üzerinde görüş bildirmektir.
2. Denetim, 5684 sayılı Sigortacılık Kanunu uyarınca yürürlüğe konulan hesap ve kayıt düzeni ile muhasebe ve bağımsız denetim ilkelerine ilişkin düzenlemelere uygun olarak gerçekleştirilmiştir. Bu düzenlemeler bağımsız denetimin, mali tablolarda önemli bir hatanın olup olmadığı konusunda makul bir güvenceyi sağlamak üzere planlanmasını ve yürütülmesini gerektirmektedir. Denetim, mali tablolarda yer alan tutar ve açıklamalara ilişkin bilgi ve verilerin test edilerek incelenmesinin ve doğrulanmasının yanı sıra, uygulanan muhasebe standartlarının ve yönetim tarafından yapılan önemli muhasebe tahminlerinin ve mali tabloların bir bütün olarak sunumunun değerlendirilmesini içermektedir. Gerçekleştirilen denetimin, görüşümüzün oluşturulmasına makul ve yeterli bir dayanak oluşturduğuna inanıyoruz.
3. Görüşümüze göre, ilişikteki mali tablolar, bütün önemli taraflarıyla, Şirket'in 31 Aralık 2007 tarihindeki mali durumunu ve aynı tarihte sona eren döneme ait faaliyet sonuçlarını 5684 sayılı Sigortacılık Kanunu gereğince yürürlükte bulunan düzenlemelerde belirlenen muhasebe ilke ve standartlarına uygun olarak doğru biçimde yansıtmaktadır.

Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PricewaterhouseCoopers



Talar Gül, SMMM
Sorumlu Ortak, Başdenetçi

İstanbul, 22 Şubat 2008

AXA OYAK SİGORTA A.Ş. SHAREHOLDERS CHART

NAME OF THE SHAREHOLDER	Total Capital TRY.	NUMBER OF SHARES 1 NEW KURUŞ %	PARTICIPATION RATE %
AXA OYAK HOLDING A.Ş.	157,932,801.30	15,793,280,130.07	70.961898500
ALI CANER ÖNER	0.01	1.00	0.000000004
MEHMET AYDIN MÜDERRİSOĞLU	0.01	1.00	0.000000004
NURHAN ÖZDAMAR	0.01	1.00	0.000000004
DİNÇ KIZILDEMİR	0.01	1.00	0.000000004
H.CEMAL ERERDİ	0.01	1.00	0.000000004
JACQUES ROLAND P.MAİRE	0.01	1.00	0.000000004
JEAN RAYMOND T.ABAT	0.01	1.00	0.000000004
ELIE SİSSO	0.01	1.00	0.000000004
PROF.DR.ALİ HÜSREV BOZER	0.01	1.00	0.000000004
T.P.A.O. ERSONNEL FUND	43,735,594.50	4,373,559,449.89	19.651147780
T.P.A.O.PERS.VAKFI	16,821,331.64	1,682,133,163.70	7.558110908
MAİS MOT.ARAÇ.İMAL VE SATIŞ A.Ş.	3,364,530.43	336,453,042.67	1.511740846
BAŞAK GROUPAMA SİGORTA A.Ş.	264,182.61	26,418,260.61	0.118701746
MİLLİ REASÜRANS T.A.Ş.	5,671.00	567,100.08	0.002548077
HARUTYAN OKÇUYAN	101,350.61	10,135,061.31	0.045538557
NİLÜFER SANVAR	2,912.27	291,227.15	0.001308533
SÜLEYMAN VEDAT ATALIK	17,428.24	1,742,824.10	0.007830806
SUAT ATALIK	20,442.98	2,044,297.51	0.009185377
AYDA ÇEŞMECİGİL	21,763.74	2,176,373.67	0.009778818
MUALLA ATLAMAZ	6,251.34	625,134.39	0.002808835
İNCİLAY ERKMEN	7,035.01	703,501.49	0.003160952
VEDİA EKEMEN	4,092.45	409,245.45	0.001838810
EROL YALÇINKAYA	17,191.98	1,719,198.12	0.007724650
AHMET AKAY ÖZAVCI	29,804.68	2,980,468.12	0.013391751
SEYİTHAN KAPLAN	5.68	568.14	0.000002553
VORLEY HARRİS	26,480.61	2,648,060.74	0.011898188
TEKEL MEMBERS' SOLIDARITY FUND	180,517.99	18,051,798.74	0.081109807
ASAF CAN	610.85	61,085.04	0.000274465
TOTAL	222,560,000.00	22,256,000,000	100

AXA OYAK HAYAT SİGORTA A.Ş. SHAREHOLDERS CHART

NAME OF THE SHAREHOLDER	Total Capital TRY.	NUMBER OF SHARES 1 NEW KURUŞ %	PARTICIPATION RATE %
AXA OYAK HOLDİNG A.Ş.	26,183,972.68	2,618,397,268.15	99.99607669
NURHAN ÖZDAMAR	0.01	1.00	0.00000004
DİNÇ KIZILDEMİR	0.01	1.00	0.00000004
MEHMET AYDIN MÜDERRİSOĞLU	0.01	1.00	0.00000004
ALİ CANER ÖNER	0.01	1.00	0.00000004
H.CEMAL ERERDİ	0.01	1.00	0.00000004
JACQUES ROLAND P.MAIRE	0.01	1.00	0.00000004
JEAN RAYMOND T.ABAT	0.01	1.00	0.00000004
ELİE SİSSO	0.01	1.00	0.00000004
PROF.DR.ALİ HÜSREV BOZER	0.01	1.00	0.00000004
AHMET HAMDİ ÖZTEKİN	856.05	85,604.71	0.00326923
PEKİN BARAN	88.86	8,886.07	0.00033936
RAUF AKÜN	82.32	8,232.07	0.00031438
TOTAL	26,185,000.00	2,618,500,000	100

AXA OYAK SİGORTA A.Ş. 2007 PROFIT DISTRIBUTION TABLE

000 TRY

Profit Before Tax	79,755
Previous Years Losses	0
Accumulated Profit	79,755
Corporate Tax and Withheld Tax	29,483
After Tax Profit	50,271
First Legal Reserves, (5%)	3,988
Secondary Legal Reserves	126
First Dividend to Shareholders	11,128
Distributable Profit	35,029
Capital Increase (profit added to the capital)	33,768
Distributable Profit in cash (Gross)	12,389
Withholding Tax, 15%	144
Distributable Profit in cash (Net)	12,245





AXA OYAK HAYAT SİGORTA A.Ş. 2007 PROFIT DISTRIBUTION TABLE

000 TRY

Profit Before Tax	20,746
Previous Year's Profit	-18
Accumulated Profit	20,728
Corporate Tax and Withheld Tax	5,175
After Tax Profit	15,553
First Legal Reserves (5%)	1,036
Secondary Legal Reserves	1,158
First Dividend to Shareholders	1,309
Distributable Profit	12,050
Capital Increase (profit added to the capital)	470
Distributable Profit in cash (Gross)	12,889
Withholding Tax, 15%	0
Distributable Profit in cash (Net)	12,889

AXA OYAK SİGORTA A.Ş.

DETAILED BALANCE SHEETS AS OF DECEMBER 31, 2007 AND 2006 (TRY)

ASSETS		
I- Current Assets	Audited by an Independent Auditing Firm (31/12/2007)	Audited by an Independent Auditing Firm (31/12/2006)
A- Cash and Cash Equivalents	260,965,972	255,333,629
1- Cash	-	-
2- Cheques Received	-	-
3- Banks	261,435,434	255,333,629
4- Cheques Given and Payment Orders (-)	(469,462)	-
5- Other Cash and Cash Equivalents	-	-
B- Financial Assets and Investments With Risks on Policy Holders	532,671,152	322,670,245
1- Securities Available for Sale	515,890,036	309,595,336
2- Securities Held to Maturity	-	-
3- Securities Held For Trading	16,781,116	13,074,909
4- Loans	-	-
5- Provision for Loans (-)	-	-
6- Financial Investments With Risks on Life Insurance Policy Holders	-	-
7- Equity Shares	-	-
8- Diminution in Value of the Financial Securities (-)	-	-
C- Receivables from Main Operations	270,313,441	253,332,779
1- Receivables from Insurance Operations	267,978,064	252,127,949
2- Provision for Receivables from Insurance Operations (-)	(1,146,469)	(626,716)
3- Receivables from Reinsurance Operations	-	-
4- Provision for Receivables from Reinsurance Operations (-)	-	-
5- Cash Deposited For Insurance and Reinsurance Companies	3,481,846	1,831,546
6- Loans to Policyholders	-	-
7- Provision for Loans to Policyholders (-)	-	-
8- Receivables from Pension Operations	-	-
9- Doubtful Receivables From Main Operations	107,155,497	70,734,631
10- Provision for Doubtful Receivables From Main Operations (-)	(107,155,497)	(70,734,631)
D- Due From Related Parties	7,221,722	4,084,431
1- Due from Shareholders	5,971,240	2,960,438
2- Due from Affiliates	1,250,482	1,123,993
3- Due from Subsidiaries	-	-
4- Due from Enterprises Subject to Joint Management	-	-
5- Receivables from Employees	-	-
6- Receivables from Other Related Parties	-	-
7- Rediscount on Receivables from Related Parties (-)	-	-
8- Doubtful Receivables Due from Related Parties	-	-
9- Provision for Doubtful Receivables Due from Related Parties (-)	-	-
E- Other Receivables	1,658,449	1,634,129
1- Leasing Receivables	-	-
2- Unearned Leasing Interest Income (-)	-	-
3- Deposits and Guarantees Given	74,270	53,623
4- Other Miscellaneous Receivables	1,584,179	1,580,506
5- Rediscount on Other Miscellaneous Receivables (-)	-	-
6- Other Doubtful Receivables	-	-
7- Provision on Other Doubtful Receivables (-)	-	-
F- Prepaid Expenses and Income Accruals	449,956	420,470
1- Prepaid Expenses	449,956	420,470
2- Accrued Interest and Rent Income	-	-
3- Income Accruals	-	-
4- Other Prepaid Expenses and Income Accruals	-	-
G- Other Current Assets	18,422,693	8,602,904
1- Inventories	133,139	187,528
2- Prepaid Taxes and Funds	18,257,397	8,402,802
3- Deferred Tax Assets	-	-
4- Business Advances	20,548	4,601
5- Advances Given to Personnel	11,609	7,973
6- Stock Count Differences	-	-
7- Other Miscellaneous Current Assets	-	-
8- Provision for Other Current Assets (-)	-	-
I- Total Current Assets	1,091,703,385	846,078,587



AXA OYAK SİGORTA A.Ş.

DETAILED BALANCE SHEETS AS OF DECEMBER 31, 2007 AND 2006 (TRY)

ASSETS		
II- Non-Current Assets	Audited by an Independent Auditing Firm (31/12/2007)	Audited by an Independent Auditing Firm (31/12/2006)
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 and 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 Enterprises Subject to Joint Management	-	-
5- Receivables from Employees	-	-
6- Receivables from Other Related Parties	-	-
7- Rediscount on Receivables from Related Parties (-)	-	-
8- Doubtful Receivables Due from Related Parties	-	-
9- Provision 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 Miscellaneous Receivables	-	-
5- Rediscount on Other Miscellaneous Receivables (-)	-	-
6- Other Doubtful Receivables	-	-
7- Provision on Other Doubtful Receivables (-)	-	-
D- Financial Assets	1,539,931	1,489,343
1- Investments in Associates	-	-
2- Affiliates	3,089,760	3,520,023
3- Capital Commitments to Affiliates (-)	(204,545)	(264,706)
4- Subsidiaries	-	-
5- Capital Commitments to Subsidiaries (-)	-	-
6- Enterprises Subject to Joint Management	-	-
7- Capital Commitments to Enterprises Subject to Joint Management	-	-
8- Financial Assets and Investments With Risks on Policy Holders	-	-
9- Other Financial Assets	-	-
10- Diminution in Value of the Financial Assets (-)	(1,345,284)	(1,765,974)
E- Tangible Fixed Assets	29,149,578	32,152,614
1- Investment Properties	8,662,249	13,142,980
2- Diminution in Value for Investment Properties (-)	(876,755)	(3,434,838)
3- Owner Occupied Properties	24,504,923	24,232,698
4- Machinery and Equipments	-	-
5- Furniture and Fixtures	21,650,630	25,127,275
6- Vehicles	309,380	163,397
7- Other Tangible Assets (Including Leasehold Improvements)	957,018	521,508
8- Leased Tangible Fixed Assets	1,391,864	1,391,864
9- Accumulated Depreciation (-)	(27,618,231)	(29,154,770)
10- Advances Paid for Tangible Fixed Assets (Including Construction in Progress)	168,500	162,500
F- Intangible Fixed Assets	3,619,056	1,712,957
1- Rights	11,717,819	9,575,699
2- Goodwill	-	-
3- Establishment Costs	-	-
4- Research and Development Expenses	-	-
6- Other Intangible Assets	-	-
7- Accumulated Amortization (Depreciation) (-)	(8,098,763)	(7,862,742)
8- Advances Regarding Intangible Assets	-	-
G-Prepaid Expenses and Income Accruals	-	-
1- Prepaid Expenses	-	-
2- Income Accruals	-	-
3- Other Prepaid Expenses and Income Accruals	-	-
H-Other Non-Current Assets	-	-
1- Effective Foreign Currency Accounts	-	-
2- Foreign Currency Accounts	-	-
3- Inventories	-	-
4- Prepaid Taxes and Funds	-	-
5- Deferred Tax Assets	-	-
6- Other Miscellaneous Non-Current Assets	-	-
7- Other Non-Current Assets Amortization (-)	-	-
8- Provision for Other Non-Current Assets (-)	-	-
II- Total Non-Current Assets	34,308,565	35,354,914
TOTAL ASSETS	1,126,011,950	881,433,501

AXA OYAK SİGORTA A.Ş.

DETAILED BALANCE SHEETS AS OF DECEMBER 31, 2007 AND 2006 (TRY)

LIABILITIES		
III- Short Term Liabilities	Audited by an Independent Auditing Firm (31/12/2007)	Audited by an Independent Auditing Firm (31/12/2006)
A- Borrowings	466,178	841,761
1- Loans to Financial Institutions	-	-
2- Leasing Payables	492,641	918,696
3- Deferred Leasing Costs (-)	(26,463)	(76,935)
4- Current Portion of Long Term Debts	-	-
5- Principal Installments and Interests on Issued Bonds	-	-
6- Other Financial Assets Issued	-	-
7- Value Differences of Financial Assets Issued (-)	-	-
8- Other Financial Liabilities	-	-
B- Payables from Main Operations	26,620,105	22,927,448
1- Payables Due To Insurance Operations	24,358,399	20,777,683
2- Payables Due To Reinsurance Operations	-	-
3- Cash Deposited By Insurance and Reinsurance Companies	8,236	26,863
4- Payables Due To Pension Operations	-	-
5- Payables from Other Main Operations	2,253,470	2,122,902
6- Rediscount on Other Payables from Main Operations (-)	-	-
C- Due to Related Parties	3,754,763	3,037,486
1- Due To Shareholders	3,752,682	3,034,020
2- Due To Affiliates	-	-
3- Due To Subsidiaries	-	-
4- Due To Enterprises Subject to Joint Management	-	-
5- Due To Personnel	2,081	1,466
6- Due To Other Related Parties	-	2,000
D- Other Payables	4,212,200	3,568,439
1- Deposits and Guarantees Received	1,341,425	1,062,057
2- Other Miscellaneous Payables	2,870,775	2,506,382
3- Rediscount on Other Miscellaneous Payables (-)	-	-
E-Insurance Technical Provisions	688,114,856	518,929,279
1- Provision for Unearned Premiums - Net	417,116,150	314,579,724
2- Unexpired Risk Reserves - Net	-	-
3- Life Mathematical Provision - Net	-	-
4- Provision for Outstanding Claim - Net	270,998,706	204,349,555
5- Provision for Bonus and Discounts - Net	-	-
6- Provision for Policies Investment Risk of Which Belongs to Life Insurance Policyholders - Net	-	-
7- Other Technical Provisions - Net	-	-
F- Taxes and Other Liabilities and Relevant Provisions	33,898,710	18,991,464
1- Taxes and Dues Payable	3,485,771	4,989,264
2- Social Security Premiums Payable	468,042	427,046
3- Overdue, Deferred or By Installment Taxes and Other Liabilities	-	-
4- Other Taxes and Liabilities	2,293,253	390,436
5- Corporate Tax Payable	27,651,644	13,184,718
6- Prepaid Taxes and Other Liabilities Regarding Period Profit (-)	-	-
7- Provisions for Other Taxes and Liabilities	-	-
G- Provisions for Other Risks	7,999,941	3,529,375
1- Provision for Employment Termination Benefits	-	-
2- Pension Fund Deficit Provision	-	-
3- Provision for Costs	7,999,941	3,529,375
H- Deferred Income and Expense Accruals	2,351	448,795
1- Deferred Incomer	-	-
2- Expense Accruals	2,351	448,795
3- Other Deferred Income and Expense Accruals	-	-
I- Other Short Term Liabilities	1,831,774	-
1- Deferred Tax Liabilities	1,831,774	-
2- Inventory Count Differences	-	-
3- Other Short Term Liabilities	-	-
III - Total Short Term Liabilities	766,900,878	572,274,047



AXA OYAK SİGORTA A.Ş.**DETAILED BALANCE SHEETS AS OF DECEMBER 31, 2007 AND 2006 (TRY)**

LIABILITIES		
IV- Long Term Liabilities	Audited by an Independent Auditing Firm (31/12/2007)	Audited by an Independent Auditing Firm (31/12/2006)
A- Borrowings	-	-
1- Loans to Financial Institutions	-	-
2- Leasing Payables	-	-
3- Deferred Leasing Costs (-)	-	-
4- Bonds Issued	-	-
5- Other Financial Assets Issued	-	-
6- Value Differences of Financial Assets Issued (-)	-	-
7- Other Financial Liabilities	-	-
B- Payables from Main Operations	-	-
1- Payables Due To Insurance Operations	-	-
2- Payables Due To Reinsurance Operations	-	-
3- Cash Deposited By Insurance and Reinsurance Companies	-	-
4- Payables Due To Pension Operations	-	-
5- Payables from Other Main Operations	-	-
6- Rediscount 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 Enterprises Subject to Joint Management	-	-
5- Due To Personnel	-	-
6- Due To Other Related Parties	-	-
D- Other Payables	-	-
1- Deposits and Guarantees Received	-	-
2- Other Miscellaneous Payables	-	-
3- Rediscount on Other Miscellaneous Payables (-)	-	-
E- Insurance Technical Provisions	-	53,832,248
1- Provision for Unearned Premiums - Net	-	-
2- Unexpired Risk Reserves - Net	-	-
3- Life Mathematical Provision - Net	-	-
4- Provision for Outstanding Claim - Net	-	-
5- Provision for Bonus and Discounts - Net	-	-
6- Provision for Policies Investment Risk of Which Belongs to Life Insurance Policyholders - Net	-	-
7- Other Technical Provisions - Net	-	53,832,248
F- Other Liabilities and Relevant Provisions	-	-
1- Dues Payable	-	-
2- Overdue, Deferred or By Installment Taxes And Other Liabilities	-	-
3- Other Liabilities and Expense Accruals	-	-
G- Provisions for Other Risks	6,200,646	5,443,603
1- Provision for Employment Termination Benefits	6,200,646	5,443,603
2- Pension Fund Deficit Provision	-	-
H- Deferred Income and Expense Accruals	-	-
1- Deferred Income	-	-
2- Expense Accruals	-	-
3- Other Deferred Income and Expense Accruals	-	-
I- Other Long Term Liabilities	-	-
1- Deferred Tax Liabilities	-	-
2- Other Long Term Liabilities	-	-
IV- Total Long Term Liabilities	6,200,646	59,275,851

AXA OYAK SİGORTA A.Ş.

DETAILED BALANCE SHEETS AS OF DECEMBER 31, 2007 AND 2006 (TRY)

CAPITAL		
V- Capital	Audited by an Independent Auditing Firm (31/12/2007)	Audited by an Independent Auditing Firm (31/12/2006)
A- Paid in Capital	222,560,000	171,675,342
1- (Nominal) Capital	222,560,000	171,675,000
2- Unpaid Capital (-)	-	-
3- Positive Inflation Adjustment on Capital	-	342
4- Negative Inflation Adjustment on Capital (-)	-	-
B- Capital Reserves	701	10,168
1- Equity Share Premiums	-	-
2- Cancellation Profits of Equity Shares	-	-
3- Profit on Sale to be Transferred to Capital	701	4,504
4- Foreign Conversion Reserves	-	-
5- Other Capital Reserves	-	5,664
C- Profit Reserves	80,078,485	13,622,216
1- Legal Reserves	19,046,922	15,047,322
2- Statutory Reserves	-	-
3- Extraordinary Reserves	16	16
4- Special Funds (Reserves)	-	-
5- Revaluation of Financial Assets	7,060,495	(1,425,122)
6- Other Profit Reserves	53,971,052	-
D- Previous Years' Profits	-	1,321,098
1- Previous Years' Profits	-	1,321,098
E- Previous Years' Losses (-)	(165)	-
1- Previous Years' Losses	(165)	-
F- Net Profit of the Period	50,271,405	63,254,779
1- Net Profit of the Period	50,271,405	63,254,779
2- Net Loss of the Period (-)	-	-
Total Shareholders' Equity	352,910,426	249,883,603
TOTAL LIABILITIES	1,126,011,950	881,433,501

AXA OYAK HAYAT SİGORTA A.Ş.

DETAILED BALANCE SHEETS AS OF DECEMBER 31, 2007 AND 2006 (TRY)

ASSETS			
- Current Assets	Audited by an Independent Auditing Firm (31/12/2007)	Audited by an Independent Auditing Firm (31/12/2006)	
A- Cash and Cash Equivalents	8,027,513	6,103,718	
1- Cash	-	-	
2- Cheques Received	-	-	
3- Banks	8,153,402	6,098,978	
4- Cheques Given and Payment Orders	(128,096)	-	
5- Other Cash and Cash Equivalents	2,207	4,740	
B- Financial Assets and Investments With Risks on Policy Holders	303,603,222	292,845,385	
1- Securities Available for Sale	86,798,423	55,301,723	
2- Securities Held to Maturity	-	-	
3- Securities Held For Trading	1,864,569	1,452,769	
4- Loans	-	-	
5- Provision for Loans (-)	-	-	
6- Financial Investments With Risks on Life Insurance Policy Holders	214,940,230	236,090,893	
7- Equity Shares	-	-	
8- Diminution in Value of the Financial Assets (-)	-	-	
C- Receivables from Main Operations	21,291,459	21,848,593	
1- Receivables from Insurance Operations	18,404,992	17,183,798	
2- Provision for Receivables from Insurance Operations (-)	(226,893)	(43,363)	
3- Receivables from Reinsurance Operations	-	-	
4- Provision for Receivables from Reinsurance Operations (-)	-	-	
5- Cash Deposited For Insurance and Reinsurance Companies	-	-	
6- Loans to Policyholders	3,113,360	4,708,158	
7- Provision for Loans to Policyholders (-)	-	-	
8- Receivables from Pension Operations	-	-	
9- Doubtful Receivables From Main Operations	311,619	235,277	
10- Provision for Doubtful Receivables From Main Operations (-)	(311,619)	(235,277)	
D- Due From Related Parties	-	-	
1- Due from Shareholders	-	-	
2- Due from Affiliates	-	-	
3- Due from Subsidiaries	-	-	
4- Due from Enterprises Subject to Joint Management	-	-	
5- Receivables from Employees	-	-	
6- Receivables from Other Related Parties	-	-	
7- Rediscount on Receivables from Related Parties (-)	-	-	
8- Doubtful Receivables Due from Related Parties	-	-	
9- Provision for Doubtful Receivables Due from Related Parties (-)	-	-	
E- Other Receivables	6,643	7,055	
1- Leasing Receivables	-	-	
2- Unearned Leasing Interest Income (-)	-	-	
3- Deposits and Guarantees Given	4,365	5,674	
4- Other Miscellaneous Receivables	2,278	1,381	
5- Rediscount on Other Miscellaneous Receivables (-)	-	-	
6- Other Doubtful Receivables	-	-	
7- Provision on Other Doubtful Receivables (-)	-	-	
F- Prepaid Expenses and Income Accruals	-	394,126	
1- Prepaid Expenses	-	-	
2- Accrued Interest and Rent Income	-	-	
3- Income Accruals	-	394,126	
4- Other Prepaid Expenses and Income Accruals	-	-	
G- Other Current Assets	3,534,001	2,067,680	
1- Inventories	-	-	
2- Prepaid Taxes and Funds	3,517,510	2,021,221	
3- Deferred Tax Assets	-	-	
4- Business Advances	12,352	41,750	
5- Advances Given to Personnel	4,139	4,709	
6- Stock Count Differences	-	-	
7- Other Miscellaneous Current Assets	-	-	
8- Provision for Other Current Assets (-)	-	-	
I- Total Current Assets	336,462,838	323,266,557	

AXA OYAK HAYAT SİGORTA A.Ş.

DETAILED BALANCE SHEETS AS OF DECEMBER 31, 2007 AND 2006 (TRY)

ASSETS		
- Non-Current Assets	Audited by an Independent Auditing Firm (31/12/2007)	Audited by an IndependentII Auditing Firm (31/12/2006)
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 and 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 Enterprises Subject to Joint Management	-	-
5- Receivables from Employees	-	-
6- Receivables from Other Related Parties	-	-
7- Rediscout on Receivables from Related Parties (-)	-	-
8- Doubtful Receivables Due from Related Parties	-	-
9- Provision 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 Miscellaneous Receivables	-	-
5- Rediscout on Other Miscellaneous Receivables (-)	-	-
6- Other Doubtful Receivables	-	-
7- Provision on Other Doubtful Receivables (-)	-	-
D- Financial Assets	-	-
1- Investments in Associates	-	-
2- Affiliates	-	-
3- Capital Commitments to Affiliates (-)	-	-
4- Subsidiaries	-	-
5- Capital Commitments to Subsidiaries (-)	-	-
6- Enterprises Subject to Joint Management	-	-
7- Capital Commitments to Enterprises Subject to Joint Management	-	-
8- Financial Assets and Investments With Risks on Policy Holders	-	-
9- Other Financial Assets	-	-
10- Diminution in Value of the Financial Assets (-)	-	-
E- Tangible Fixed Assets	2,591,345	2,547,702
1- Investment Properties	-	-
2- Diminution in Value for Investment Properties (-)	-	-
3- Owner Occupied Properties	3,246,705	3,097,894
4- Machinery and Equipments	1,541,539	1,748,086
5- Furniture and Fixtures	1,631,878	1,783,468
6- Vehicles	13,495	13,495
7- Other Tangible Assets (Including Leasehold Improvements)	6,314,800	6,314,800
8- Leased Tangible Fixed Assets	-	-
9- Accumulated Depreciation (-)	(10,157,072)	(10,410,041)
10- Advances Paid for Tangible Fixed Assets (Including Construction in Progress)	-	-
F- Intangible Fixed Assets	-	-
1- Rights	-	-
2- Goodwill	-	-
3- Establishment Costs	-	-
4- Research and Development Expenses	-	-
6- Other Intangible Assets	-	-
7- Accumulated Amortization (Depreciation) (-)	-	-
8- Advances Regarding Intangible Assets	-	-
G- Prepaid Expenses and Income Accruals	-	-
1- Prepaid Expenses	-	-
2- Income Accruals	-	-
3- Other Prepaid Expenses and Income Accruals	-	-
H- Other Non-Current Assets	-	-
1- Effective Foreign Currency Accounts	-	-
2- Foreign Currency Accounts	-	-
3- Inventories	-	-
4- Prepaid Taxes and Funds	-	-
5- Deferred Tax Assets	-	-
6- Other Miscellaneous Non-Current Assets	-	-
7- Other Non-Current Assets Amortization (-)	-	-
8- Provision for Other Non-Current Assets (-)	-	-
II- Total Non-Current Assets	2,591,345	2,547,702
TOTAL ASSETS	339,054,183	325,814,259

AXA OYAK HAYAT SİGORTA A.Ş.

DETAILED BALANCE SHEETS AS OF DECEMBER 31, 2007 AND 2006 (TRY)

LIABILITIES		
III- Short Term Liabilities	Audited by an Independent Auditing Firm (31/12/2007)	Audited by an Independent Auditing Firm (31/12/2006)
A- Borrowings	-	-
1- Loans to Financial Institutions	-	-
2- Leasing Payables	-	-
3- Deferred Leasing Costs (-)	-	-
4- Current Portion of Long Term Debts	-	-
5- Principal Installments and Interests on Issued Bonds	-	-
6- Other Financial Assets Issued	-	-
7- Other Financial Liabilities	-	-
8- Other Financial Liabilities	-	-
B- Payables from Main Operations	8,135,478	6,979,186
1- Payables Due To Insurance Operations	798,344	367,718
2- Payables Due To Reinsurance Operations	-	-
3- Cash Deposited By Insurance and Reinsurance Companies	-	-
4- Payables Due To Pension Operations	-	-
5- Payables from Other Main Operations	7,337,134	6,611,468
6- Rediscount on Other Payables from Main Operations (-)	-	-
C- Due to Related Parties	535	1,176
1- Due To Shareholders	61	43
2- Due To Affiliates	-	-
3- Due To Subsidiaries	-	-
4- Due To Enterprises Subject to Joint Management	-	-
5- Due To Personnel	474	1,133
6- Due To Other Related Parties	-	-
D- Other Payables	6,258,555	5,569,778
1- Deposits and Guarantees Received	184,906	175,710
2- Other Miscellaneous Payables	6,073,649	5,394,068
3- Rediscount on Other Miscellaneous Payables (-)	-	-
E- Insurance Technical Provisions	30,819,613	23,953,213
1- Provision for Unearned Premiums - Net	18,005,022	13,825,050
2- Unexpired Risk Reserves - Net	-	-
3- Life Mathematical Provision - Net	-	-
4- Provision for Outstanding Claim - Net	8,345,818	9,132,499
5- Provision for Bonus and Discounts - Net	-	-
6- Provision for Policies Investment Risk of Which Belongs to Life Insurance Policyholders - Net	-	-
7- Other Technical Provisions - Net	4,468,773	995,664
F- Taxes and Other Liabilities and Relevant Provisions	5,493,718	6,731,460
1- Taxes and Dues Payable	378,162	407,147
2- Social Security Premiums Payable	130,271	125,971
3- Overdue, Deferred or By Installment Taxes and Other Liabilities	-	-
4- Other Taxes and Liabilities	-	-
5- Corporate Tax Payable	4,985,285	3,137,227
6- Prepaid Taxes and Other Liabilities Regarding Period Profit (-)	-	-
7- Provisions for Other Taxes and Liabilities	-	3,061,115
G- Provisions for Other Risks	1,891,081	924,125
1- Provision for Employment Termination Benefits	-	-
2- Pension Fund Deficit Provision	-	-
3- Provision for Costs	1,891,081	924,125
H- Deferred Income and Expense Accruals	1,034,617	756,965
1- Deferred Income	266,904	236,416
2- Expense Accruals	-	-
3- Other Deferred Income and Expense Accruals	767,713	520,549
I- Other Short Term Liabilities	815,743	682,947
1- Deferred Tax Liabilities	215,904	25,916
2- Inventory Count Differences	-	-
3- Other Short Term Liabilities	599,839	657,031
III - Total Short Term Liabilities	54,449,340	45,598,850

AXA OYAK HAYAT SİGORTA A.Ş.

DETAILED BALANCE SHEETS AS OF DECEMBER 31, 2007 AND 2006 (TRY)

LIABILITIES		
IV- Long Term Liabilities	Audited by an Independent Auditing Firm (31/12/2007)	Audited by an Independent Auditing Firm (31/12/2006)
A- Borrowings	-	-
1- Loans to Financial Institutions	-	-
2- Leasing Payables	-	-
3- Deferred Leasing Costs (-)	-	-
4- Bonds Issued	-	-
5- Other Financial Assets Issued	-	-
6- Value Differences of Financial Assets Issued (-)	-	-
7- Other Financial Liabilities	-	-
B- Payables from Main Operations	-	-
1- Payables Due To Insurance Operations	-	-
2- Payables Due To Reinsurance Operations	-	-
3- Cash Deposited By Insurance and Reinsurance Companies	-	-
4- Payables Due To Pension Operations	-	-
5- Payables from Other Main Operations	-	-
6- Rediscount 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 Enterprises Subject to Joint Management	-	-
5- Due To Personnel	-	-
6- Due To Other Related Parties	-	-
D- Other Payables	-	-
1- Deposits and Guarantees Received	-	-
2- Other Miscellaneous Payables	-	-
3- Rediscount on Other Miscellaneous Payables	-	-
E- Insurance Technical Provisions	232,499,996	239,298,546
1- Provision for Unearned Premiums – Net	-	-
2- Unexpired Risk Reserves – Net	-	-
3- Life Mathematical Provision – Net	162,070,545	163,320,869
4- Provision for Outstanding Claim – Net	-	-
5- Provision for Bonus and Discounts – Net	-	-
6- Provision for Policies Investment Risk of Which Belongs to Life Insurance Policyholders – Net	59,899,488	66,467,659
7- Other Technical Provisions – Net	10,529,963	9,510,018
F- Other Liabilities and Relevant Provisions	-	-
1- Dues Payable	-	-
2- Overdue, Deferred or By Installment Taxes And Other Liabilities	-	-
3- Other Liabilities and Expense Accruals	-	-
G- Provisions for Other Risks	1,806,796	1,523,730
1- Provision for Employment Termination Benefits	1,806,796	1,523,730
2- Pension Fund Deficit Provision	-	-
H-Deferred Income and Expense Accruals	-	-
1- Deferred Income	-	-
2- Expense Accruals	-	-
3- Other Deferred Income and Expense Accruals	-	-
I- Other Long Term Liabilities	-	-
1- Deferred Tax Liabilities	-	-
2- Other Long Term Liabilities	-	-
IV- Total Long Term Liabilities	234,306,792	240,822,276



AXA OYAK HAYAT SİGORTA A.Ş.

DETAILED BALANCE SHEETS AS OF DECEMBER 31, 2007 AND 2006 (TRY)

CAPITAL		
V- Capital	Audited by an Independent Auditing Firm (31/12/2007)	Audited by an Independent Auditing Firm (31/12/2006)
A- Paid in Capital	26,185,000	23,372,754
1-(Nominal) Capital	26,185,000	23,370,000
2- Unpaid Capital (-)	-	-
3- Positive Inflation Adjustment on Capital	-	2,754
4- Negative Inflation Adjustment on Capital (-)	-	-
B- Capital Reserves	-	-
1- Equity Share Premiums	-	-
2- Cancellation Profits of Equity Shares	-	-
3- Profit on Sale to be Transferred to Capital	-	-
4- Foreign Conversion Reserves	-	-
5- Other Capital Reserves	-	-
C- Kar Yedekleri	8,559,867	5,619,381
1- Legal Reserves	5,777,787	4,674,338
2- Statutory Reserves	-	-
3- Extraordinary Reserves	-	-
4- Special Funds (Reserves)	-	-
5- Revaluation of Financial Assets	2,782,080	945,043
6- Other Profit Reserves	-	-
D- Previous Years' Profits	-	82,241
1- Previous Years' Profits	-	82,241
E- Previous Years' Losses	(17,646)	-
1- Previous Years' Losses	(17,646)	-
F- Net Profit of the Period	15,570,830	10,318,757
1- Net Profit of the Period	15,570,830	10,318,757
2- Net Loss of the Period (-)	-	-
Total Shareholders' Equity	50,298,051	39,393,133
TOTAL LIABILITIES	339,054,183	325,814,259

AXA OYAK SİGORTA A.Ş.

DETAILED INCOME STATEMENTS AS OF DECEMBER 31, 2007 AND 2006 (TRY)

TECHNICAL DIVISION	Audited by an Independent Auditing Firm (01.01.2007-31.12.2007)	Audited by an Independent Auditing Firm (01.01.2006-31.12.2006)
A- Non-Life Technical Income	937,073,059	799,630,604
1- Earned Premiums (Net of Reinsurer Share)	851,171,477	740,550,508
1.1- Premiums (Net of Reinsurer Share)	953,707,903	793,677,955
1.2- Changes in Unearned Premiums Provision (Net of Reinsurer Shares and Reserves Carried Forward) (+/-)	(102,536,426)	(53,127,447)
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Shares and Reserves Carried Forward) (+/-)	-	-
2- Investment Income Transferred From Non-Technical Divisions	49,471,732	41,593,623
3- Other Technical Income (Net of Reinsurer Share)	36,429,850	17,486,473
B- Non-Life Technical Expenses (-)	(876,606,450)	(742,600,332)
1- Realized Claims (Net of Reinsurer Share)	(631,047,688)	(540,331,460)
1.1- Claims Paid (Net of Reinsurer Share)	(564,398,537)	(498,210,910)
1.2- Changes in Outstanding Claims Provision (Net of Reinsurer Shares and Reserves Carried Forward) (+/-)	(66,649,151)	(42,120,550)
2- Changes in Bonus and Discounts Provision (Net of Reinsurer Shares and Reserves Carried Forward) (+/-)	-	-
3- Changes in Other Technical Provisions (Net of Reinsurer Shares and Reserves Carried Forward) (+/-)	(36,093,539)	(21,909,420)
4- Operating Expenses (-)	(209,465,223)	(180,359,452)
C- Non-Life Technical Profit (A – B)	60,466,609	57,030,272
D- Life Technical Income	-	-
1- Earned Premiums (Net of Reinsurer Share)	-	-
1.1- Premiums (Net of Reinsurer Share)	-	-
1.2- Changes in Unearned Premiums Provision (Net of Reinsurer Shares and Reserves Carried Forward) (+/-)	-	-
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Shares and Reserves Carried Forward) (+/-)	-	-
2- Life Branch Investment Income	-	-
3- Accrued (Unrealized) Income From Investments	-	-
4- Other Technical Income (Net of Reinsurer Share)	-	-
E- Life Technical Expenses	-	-
1- Realized Claims (Net of Reinsurer Share)	-	-
1.1- Claims Paid (Net of Reinsurer Share)	-	-
1.2- Changes in Outstanding Claims Provision (Net of Reinsurer Shares and Reserves Carried Forward) (+/-)	-	-
2- Changes in Bonus and Discounts Provision (Net of Reinsurer Shares and Reserves Carried Forward) (+/-)	-	-
3- Changes in Life Mathematical Provision (Net of Reinsurer Shares and Reserves Carried Forward) (+/-)	-	-
4- Changes in Provisions for Life Insurance Policyholders Including Investment Risks (Net of Reinsurer Shares and Reserves Carried Forward) (+/-)	-	-
5- Changes in Other Technical Provisions (Net of Reinsurer Shares and Reserves Carried Forward) (+/-)	-	-
6- Operating Expenses (-)	-	-
7- Operating Expenses (-)	-	-
8- Accrued (Unrealized) Losses From Investments (-)	-	-
9- Investment Income Transferred To Non-Technical Divisions (-)	-	-
F- Life Technical Profit (D – E)	-	-
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 Expenses	-	-
1- Fund Management Expenses (-)	-	-
2- Decrease in Market Value of Capital Commitment Advances (-)	-	-
3- Operating Expenses (-)	-	-
4- Other Technical Expenses (-)	-	-
I- Individual Retirement Technical Profit (G – H)	-	-

AXA OYAK SİGORTA A.Ş.

DETAILED INCOME STATEMENTS AS OF DECEMBER 31, 2007 AND 2006 (TRY)

II- NON-TECHNICAL DIVISION	Audited by an Independent Auditing Firm (01.01.2007-31.12.2007)	Audited by an Independent Auditing Firm (01.01.2006-31.12.2006)
C- Non-Life Technical Profit	60,466,609	57,030,272
F- Life Technical Profit	-	-
I- Individual Retirement Technical Profit	-	-
J- Total Technical Profit (C+F+I)	60,466,609	57,030,272
K- Investment Income	115,685,481	67,092,095
1- Income From Financial Investment	60,939,844	54,807,681
2- Income From Sales of Financial Assets	6,472,412	2,491,580
3- Revaluation of Financial Assets	24,953,470	5,502,041
4- Foreign Exchange Gains	20,571,008	3,366,661
5- Dividend Income from Participations	149,439	86,999
6- Income from Affiliated Companies	-	-
7- Real Estate Income	2,591,353	764,803
8- Income From Derivative Products	-	-
9- Other Investments	7,955	72,330
10- Investment Income Transferred From Life Technical Division	-	-
L- Investment Expenses (-)	(92,103,343)	(46,834,634)
1- Investment Management Expenses - Including Interest (-)	(2,088,866)	(1,227,838)
2- Valuation Allowance of Investments (-)	-	-
3- Losses on Sales of Investments (-)	(1,249,414)	(325,836)
4- Investment Income Transferred To Life Technical Division (-)	(49,471,732)	(41,593,623)
5- Losses from Derivative Products (-)	-	-
6- Foreign Exchange Losses (-)	(36,520,464)	-
7- Depreciation Expenses (-)	(2,772,867)	(3,687,337)
8- Other Investment Expenses (-)	-	-
M- Other Income and Expenses (+/-)		
Profits and Expenses and Losses (+/-)	(6,125,698)	(848,236)
1- Reserves (Provisions) Account (+/-)	(5,371,765)	(1,303,286)
2- Rediscount Account (+/-)	-	-
3- Nat. Dis., Mand. Earthquake, Agr. Account (+/-)	41,842	3,551
4- Inflation Adjustment Account (+/-)	-	-
5- Deferred Tax Assets Account (+/-)	-	-
6- Deferred Tax Liabilities Expenses(-)	(1,831,774)	-
7- Other Income and Profits	1,210,647	690,698
8- Other Expenses and Losses (-)	(174,648)	(239,199)
9- Previous Year's Income and Profits	-	-
10- Previous Year's Expenses and Losses (-)	-	-
N- Net Profit or Loss	50,271,405	63,254,779
1- Profit/Loss for the period	77,923,049	76,439,497
2- Tax Provisions (-)	(27,651,644)	(13,184,718)
3- Net Profit or Loss	50,271,405	63,254,779
4- Inflation Adjustment Account (+/-)	-	-

AXA OYAK HAYAT SİGORTA A.Ş.

DETAILED INCOME STATEMENTS AS OF DECEMBER 31, 2007 AND 2006 (TRY)

I- TECHNICAL DIVISION	Audited by an Independent Auditing Firm (01.01.2007-31.12.2007)	Audited by an Independent Auditing Firm (01.01.2006-31.12.2006)
A- Non-Life Technical Income	39,007,761	30,646,531
1- Earned Premiums (Net of Reinsurer Share)	35,347,337	28,101,815
1.1- Premiums (Net of Reinsurer Share)	37,731,989	30,939,758
1.2- Changes in Unearned Premiums Provision (Net of Reinsurer Shares and Reserves Carried Forward) (+/-)	(2,384,652)	(2,837,943)
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Shares and Reserves Carried Forward)	-	-
2- Investment Income Transferred From Non-Technical Divisions	2,284,921	1,727,551
3- Other Technical Income (Net of Reinsurer Share)	1,375,503	817,165
B- Non-Life Technical Expenses (-)	(43,431,332)	(30,710,231)
1- Realized Claims (Net of Reinsurer Share)	(30,664,365)	(23,505,086)
1.1- Claims Paid (Net of Reinsurer Share)	(29,685,584)	(22,688,915)
1.2- Muallak Hasarlar Karşılığında Değişim (Net of Reinsurer Shares and Reserves Carried Forward) (+/-)	(978,781)	(816,171)
2- Changes in Bonus and Discounts Provision (Net of Reinsurer Shares and Reserves Carried Forward) (+/-)	-	-
3- Changes in Other Technical Provisions (Net of Reinsurer Shares and Reserves Carried Forward) (+/-)	-	-
4- Operating Expenses (-)	(12,766,967)	(7,205,145)
C- Non-Life Technical Profit (A - B)	(4,423,571)	(63,700)
D- Life Technical Income	110,129,890	134,491,421
1- Earned Premiums (Net of Reinsurer Share)	75,259,346	67,895,605
1.1- Premiums (Net of Reinsurer Share)	77,054,666	68,111,832
1.2- Changes in Unearned Premiums Provision (Net of Reinsurer Shares and Reserves Carried Forward) (+/-)	(1,795,320)	(216,227)
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Shares and Reserves Carried Forward) (+/-)	-	-
2- Life Branch Investment Income	34,213,445	65,820,267
3- Accrued (Unrealized) Income From Investments	-	-
4- Other Technical Income (Net of Reinsurer Share)	657,099	775,549
E- Life Technical Expenses	(87,827,651)	(120,018,490)
1- Realized Claims (Net of Reinsurer Share)	(54,401,123)	(67,704,867)
1.1- Claims Paid (Net of Reinsurer Share)	(56,166,585)	(64,577,509)
1.2- Changes in Outstanding Claims Provision (Net of Reinsurer Shares and Reserves Carried Forward) (+/-)	1,765,462	(3,127,358)
2- Changes in Bonus and Discounts Provision (Net of Reinsurer Shares and Reserves Carried Forward) (+/-)	-	-
3- Changes in Life Mathematical Provision (Net of Reinsurer Shares and Reserves Carried Forward) (+/-)	1,250,324	(22,982,337)
4- Changes in Provision for Policies Investment Risk of Which Belongs to Policyholders (Net of Reinsurer Shares and Reserves Carried Forward) (+/-)	6,568,171	9,715,242
5- Changes in Other Technical Provisions (Net of Reinsurer Shares and Reserves Carried Forward) (+/-)	-	-
6- Operating Expenses (-)	(11,388,267)	(8,499,599)
7- Investment Expenses (-)	(29,856,756)	(30,546,929)
8- Accrued (Unrealized) Losses From Investments (-)	-	-
9- Investment Income Transferred To Non-Technical Divisions (-)	-	-
F- Life Technical Profit (D - E)	22,302,239	14,472,931
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 Expenses	-	-
1- Fund Management Expenses (-)	-	-
2- Decrease in Market Value of Capital Commitment Advances (-)	-	-
3- Operating Expenses (-)	-	-
4- Other Technical Expenses (-)	-	-
I- Individual Retirement Technical Profit (G - H)	-	-

AXA OYAK HAYAT SİGORTA A.Ş.

DETAILED INCOME STATEMENTS AS OF DECEMBER 31, 2007 AND 2006 (TRY)

II- NON-TECHNICAL DIVISION	Audited by an Independent Auditing Firm (01.01.2007-31.12.2007)	Audited by an Independent Auditing Firm (01.01.2006-31.12.2006)
C Non-Life Technical Profit	(4,423,571)	(63,700)
F Life Technical Profit	22,302,239	14,472,931
I Individual Retirement Technical Profit	-	-
J Total Technical Profit (C+F+I)	17,878,668	14,409,231
K Investment Income	14,250,699	8,811,664
1 Income From Financial Investment	14,321,439	5,998,152
2 Income From Sales of Financial Assets	2,970	24,133
3 Revaluation of Financial Assets	(482,525)	2,646,613
4 Foreign Exchange Gains	358,274	-
5 Dividend Income from Participations	-	-
6 Income from Affiliated Companies	-	-
7 Real Estate Income	50,005	113,328
8 Income From Derivative Products	-	-
9 Other Investments	536	29,438
10 Investment Income Transferred From Life Technical Division	-	-
L Investment Expenses (-)	(10,760,574)	(6,389,252)
1 Investment Management Expenses - Including Interest (-)	(31,863)	-
2 Valuation Allowance of Investments (-)	-	-
3 Losses on Sales of Investments (-)	-	-
4 Investment Income Transferred To Life Technical Division (-)	(9,222,209)	(6,271,561)
5 Losses from Derivative Products (-)	-	-
6 Foreign Exchange Losses (-)	(1,393,231)	-
7 Depreciation Expenses (-)	(113,271)	(117,691)
8 Other Investment Expenses (-)	-	-
M Other Income and Expenses		
From Other and Extraordinary Operations (+/-)	(812,678)	(3,375,659)
1 Reserves (Provisions) Account (+/-)	(643,940)	(3,346,908)
2 Rediscount Account (+/-)	-	-
3 Mandatory Earthquake Insurance Account (+/-)	-	-
4 Inflation Adjustment Account (+/-)	-	-
5 Deferred Tax Assets Account (+/-)	-	-
6 Deferred Tax Liabilities Expenses (-)	(189,988)	(25,916)
7 Other Income and Profits	40,290	16,414
8 Other Expenses and Losses (-)	(19,040)	(19,249)
9 Previous Year's Income and Profits	-	-
10 Previous Year's Expenses and Losses (-)	-	-
N Net Profit or Loss	15,570,830	10,318,757
1 Profit/Loss for the period	20,556,115	13,455,984
2 Tax and other liability Provisions (-)	(4,985,285)	(3,137,227)
3 Net Profit or Loss	15,570,830	10,318,757
4 Inflation Adjustment Account (+/-)	-	-

AXA OYAK SİGORTA A.Ş.

PROFIT/LOSS STATEMENT FOR 01.01.2007 – 31.12.2007 (TRY THOUSAND)

	FIRE	COMPULSORY EQ (DASK)	MARINE	ACCIDENT	ENGINEERING	HEALTH	OTHER	TOTAL 2007	TOTAL 2006
I- TECHNICAL REVENUES	354,730	44,734	73,437	1,242,305	93,393	2,681	4,026	1,815,307	1,476,338
A) Premiums Received	217,313	30,186	35,163	792,835	48,476	2,569	3,203	1,129,745	944,759
B) Commissions Received	4,094	4,745	494	1,577	7,834	0	185	18,929	14,071
C) Reinsurance Share in Paid Losses	43,110	0	2,259	3,251	6,950	0	4	55,575	12,038
D) Technical Reserves from Previous Year	55,060	0	15,612	434,012	14,123	113	10	518,929	423,681
a) Current Risks Provision (Net)	27,415	0	5,369	274,559	7,216	14	8	314,580	261,452
Current Risks Provision	38,846	0	6,688	278,519	12,964	14	220	337,251	277,222
Reinsurer Share in Current Risks Provisions	11,432	0	1,319	3,960	5,748	0	213	22,672	15,770
b) Outstanding Loss Reserves	27,646	0	10,243	159,453	6,907	99	3	204,350	162,229
Outstanding Loss Reserves	51,242	0	29,345	167,883	12,981	99	3	261,553	195,024
Reinsurer Share in Outstanding Loss Reserves	23,597	0	19,102	8,430	6,075	0	0	57,203	32,796
c) Life Mathematical Provision (Net)								0	0
Life Mathematical Provision								0	0
Reinsurer Share in Life Mathematical Provision								0	0
d) Life Outstanding Claims Reserves (Net)								0	0
Life Outstanding Claims Reserves								0	0
Reinsurer Share in Life Outstanding Claims Reserves								0	0
e) Policyholder Bonus/Dividend Reserves								0	0
f) Other Technical Provisions								0	0
Other Technical Provisions								0	0
Reinsurer Share in Other Technical Provisions								0	0
E) Reinsurer Share in Technical Provisions	34,599	9,370	19,517	11,709	15,974	0	623	91,793	79,875
a) Reinsurer Share in Current Risks Provisions	16,676	9,370	1,267	4,731	9,798	0	623	42,465	22,672
b) Reinsurer Share in Outstanding Loss Reserves	17,923	0	18,250	6,979	6,176	0	0	49,328	57,203
c) Reinsurer Share in Life Mathematical Provision								0	0
d) Reinsurer Share in Life Outstanding Claims Reserves								0	0
e) Reinsurers Share in Policyholder Bonus/Dividend Reserves								0	00
f) Reinsurer Share in Other Technical Provisions								0	0
F) Other Revenues	554	434	392	0	37	0	14	1,430	1,913
II- TECHNICAL EXPENSES	344,230	43,412	57,471	1,213,932	91,763	1,980	3,825	1,756,613	1,417,261
A) Premium Ceded to Reinsurers	83,231	30,186	6,784	22,785	29,037	1,099	2,915	176,037	151,082
B) Commissions Paid	31,059	3,345	7,373	126,777	8,131	614	153	177,451	146,900
C) Losses Paid	101,151	0	10,138	487,155	21,263	184	82	619,973	510,249
D) Technical Reserves	127,955	9,881	33,135	574,930	33,238	79	690	779,908	605,140
a) Current Risks Provision	80,169	9,881	6,691	342,878	19,297	10	655	459,581	337,251
b) Outstanding Loss Reserves	47,786	0	26,444	232,052	13,940	69	34	320,327	261,553
c) Earthquake Loss Reserves								0	6,336
d) Life Mathematical Provision								0	0
e) Life Outstanding Claims Reserves								0	0
f) Life Policyholder Bonus/Dividend Reserves								0	0
g) Other Technical Provisions								0	0
E) Other Expenses	834	0	42	1,205	94	4	0	2,179	3,890
III. TECHNICAL PROFIT/LOSS (I-II)	10,500	1,322	15,966	28,373	1,631	701	200	58,694	59,078
IV. GENERAL EXPENSES								59,001	49,769
A) Personnel Expenses								35,237	25,612
B) General Administration Expenses								17,118	17,129
C) Taxes and Other Liabilities								1,023	901
D) Depreciation Expenses								2,773	3,687
E) Provisions								2,675	2,201
F) Other Expenses								175	239
V- FINANCIAL REVENUES								119,954	95,185
A) Faiz Gelirleri								85,893	60,310
B) Kar Payı Gelirleri								148	87
C) Satış Karları								6,480	2,589
D) Kira Gelirleri								2,591	765
E) Kamblyo Karları								20,571	29,843
F) Diğer Gelirler								4,270	1,592
VI- FINANCIAL EXPENSES								39,894	28,055
A) Interest Expenses								2,026	1,156
B) Sale Losses								1,249	351
C) Foreign Exchange Losses								36,520	26,476
D) Provisions								35	20
E) Other Expenses								63	51
VII-FINANCIAL PROFIT								21,060	17,362
VIII.PROFIT BEFORE TAX								79,754	76,439
Tax Provision								29,483	13,185
IX.NET PROFIT / (LOSS)								50,271	63,255



AXA OYAK HAYAT SİGORTA A.Ş.

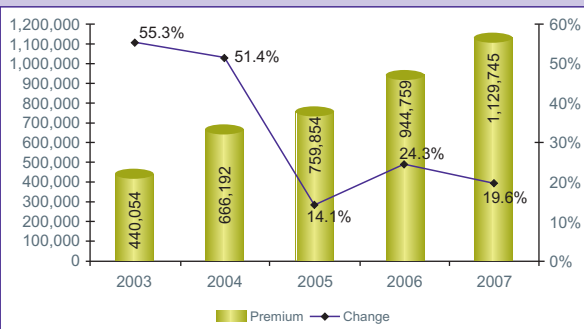
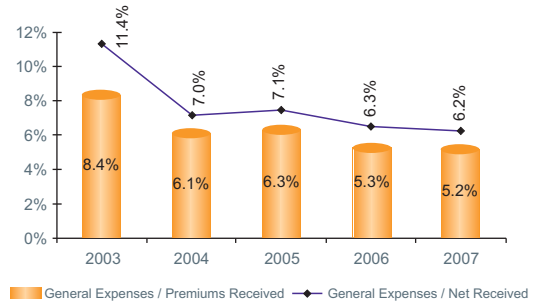
PROFIT/LOSS STATEMENT FOR 01.01.2007 – 31.12.2007 (TRY THOUSAND)

	PERSONAL ACCIDENT	HEALTH	LIFE	TOTAL 2007	TOTAL 2006
I- TECHNICAL INCOME	14,031	92,382	341,387	447,800	428,247
A) Premium Received	7,436	53,658	79,752	140,846	127,215
B) Commissions Received	25	2,860	1,264	4,149	6,420
C) Reinsurance Share in Paid Losses	58	18,363	175	18,597	21,017
D) Technical Reserves from Previous Year (Net)	6,346	8,560	237,839	252,746	232,481
a) Current Risks Provision (Net)	3,195	8,484	2,146	13,825	10,771
Current Risks Provision	3,213	16,150	2,741	22,104	18,726
Reinsurer Share in Current Risks Provisions	18	7,666	594	8,279	7,955
b) Outstanding Loss Reserves (Net)	3,152	76	0	3,228	2,412
Outstanding Loss Reserves	3,351	299		3,651	3,157
Reinsurer Share in Outstanding Loss Reserves	200	223		423	745
c) Life Mathematical Provision (Net)			163,321	163,321	140,339
Life Mathematical Provision			163,321	163,321	140,339
Reinsurer Share in Life Mathematical Provision				0	0
d) Life Outstanding Claims Reserves (Net)			5,904	5,904	2,777
Life Outstanding Claims Reserves			5,939	5,939	2,777
Reinsurer Share in Life Outstanding Claims Reserves			35	35	0
e) Policyholder Bonus/Dividend Reserves			66,468	66,468	76,183
f) Other Technical Provisions				0	0
Other Technical Provisions				0	0
Reinsurer Share in Other Technical Provisions				0	0
E) Reinsurer Share in Technical Provisions	158	7,574	707	8,438	8,736
a) Reinsurer Share in Current Risks Provisions	9	7,413	707	8,129	8,279
b) Reinsurer Share in Outstanding Loss Reserves	148	161		309	423
c) Reinsurer Share in Life Mathematical Provision				0	35
d) Reinsurer Share in Life Outstanding Claims Reserves				0	0
e) Reinsurers Share in Policyholder Bonus/Dividend Reserves				0	0
f) Reinsurer Share in Other Technical Provisions				0	0
F) Other Revenues	9	1,367	21,649	23,024	32,378
II- TECHNICAL EXPENSES	14,858	92,638	321,676	429,171	410,140
A) Premium Ceded to Reinsurers	113	23,249	2,697	26,059	28,164
B) Commissions Paid	767	6,106	6,671	13,544	10,555
C) Losses Paid	4,648	43,459	56,342	104,449	108,283
D) Technical Reserves	9,310	19,691	230,757	259,759	261,483
a) Current Risks Provision	4,064	17,421	4,648	26,134	22,104
b) Outstanding Loss Reserves	5,246	2,270		7,516	3,651
c) Earthquake Loss Reserves				0	0
d) Life Mathematical Provision			162,071	162,071	163,321
e) Life Outstanding Claims Reserves			4,139	4,139	5,939
f) Life Policyholder Bonus/Dividend Reserves			59,899	59,899	66,468
g) Other Technical Provisions				0	0
E) Other Expenses	19	133	25,208	25,360	1,655
III. TECHNICAL PROFIT/LOSS	-826	-256	19,711	18,629	18,107
IV. GENERAL EXPENSES				11,735	13,194
A) Personnel Expenses				7,745	7,614
B) General Administration Expenses				2,083	2,217
C) Taxes and Other Liabilities				78	77
D) Depreciation Expenses				113	118
E) Provisions				1,697	3,149
F) Other Expenses				19	19
V-FINANCIAL REVENUES				15,344	8,851
A) Interest Revenues				13,839	8,668
B) Dividend Revenues				0	0
C) Sales Proceeds				3	24
D) Rental Income				50	113
E) Foreign Exchange Gains				358	0
F) Other Revenues				1,094	46
VI-FINANCIAL EXPENSES				1,492	309
A) Interest Expenses				99	83
B) Sale Losses				0	2
C) Foreign Exchange Losses				1,393	0
D) Provisions				0	0
E) Other Expenses				0	224
VII-FINANCIAL PROFIT				2,117	-4,652
VIII. PROFIT BEFORE TAX				20,746	13,456
Tax Provision				5,175	3,137
IX. NET PROFIT / (LOSS)				15,571	10,318

AXA OYAK SİGORTA A.Ş. IN THE WAKE OF 2007

GENERAL EXPENSES

Year	General Expenses (TRY '000)	General Expenses Premium Received	General Expenses Net Premium
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%
2007	59,001	5.2%	6.2%

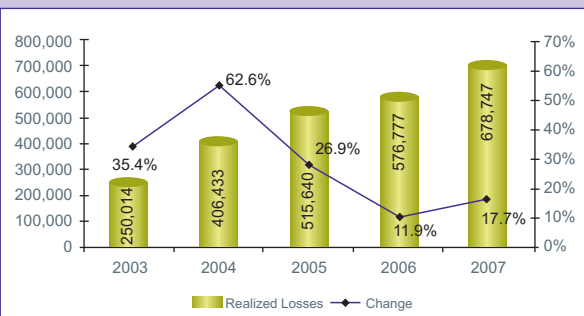
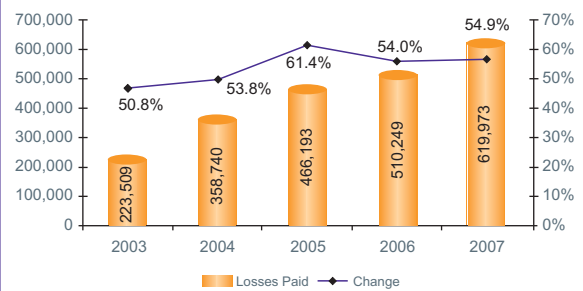


PREMIUM PRODUCTION

Year	Premiums Received (TRY '000)	Change
2003	440,054	55.3%
2004	666,192	51.4%
2005	759,854	14.1%
2006	944,759	24.3%
2007	1,129,745	19.6%

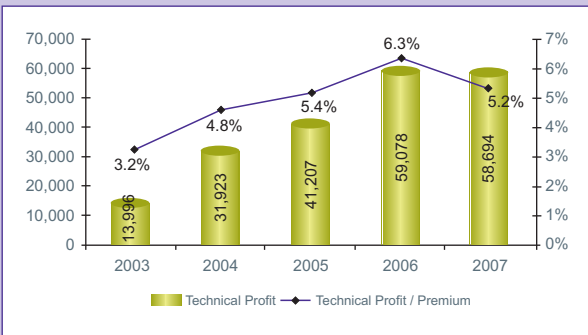
LOSSES PAID

Year	Losses Paid (TRY '000)	Change
2003	223,509	50.8%
2004	358,740	53.8%
2005	466,193	61.4%
2006	510,249	54.0%
2007	619,973	54.9%



REALIZED LOSSES

Year	Realized Losses (TRY '000)	Change
2003	250,014	35.4%
2004	406,433	62.6%
2005	515,640	26.9%
2006	576,777	11.9%
2007	678,747	17.7%

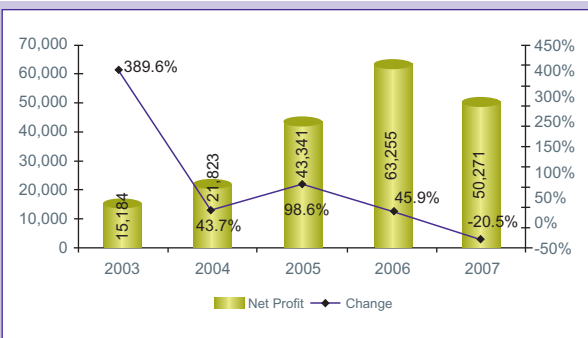
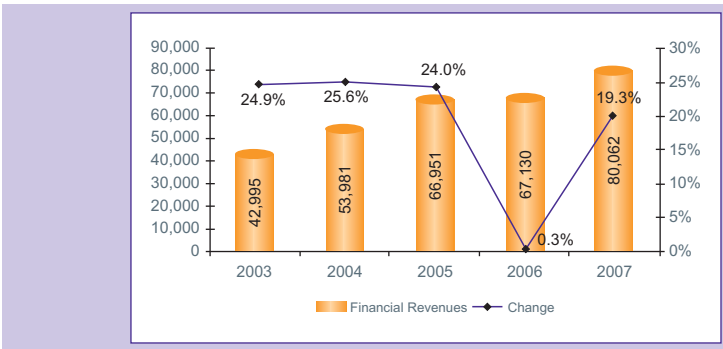


TECHNICAL PROFIT

Year	Technical Profit (TRY '000)	Technical Profit/Premium
2003	13,996	3.2%
2004	31,923	4.8%
2005	41,207	5.4%
2006	59,078	6.3%
2007	58,694	5.2%

FINANCIAL REVENUES

Year	Financial Revenues (TRY '000)	Change
2003	42,995	24.9%
2004	53,981	25.6%
2005	66,951	24.0%
2006	67,130	0.3%
2007	80,062	19.3%

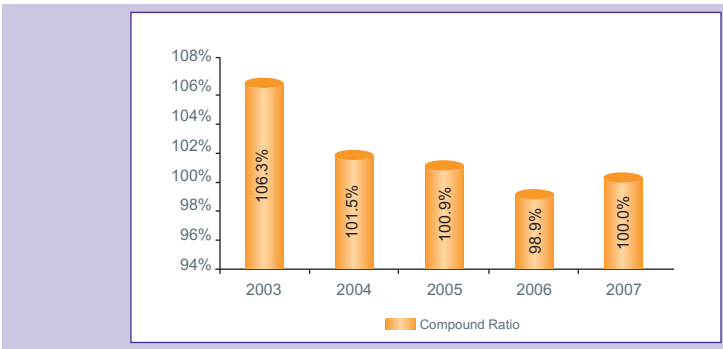


NET PROFIT

Year	Net Profit (TRY '000)	Change
2003	15,184	389.6%
2004	21,823	43.7%
2005	43,341	98.6%
2006	63,255	45.9%
2007	50,271	-20.5%

COMPOUND RATIO

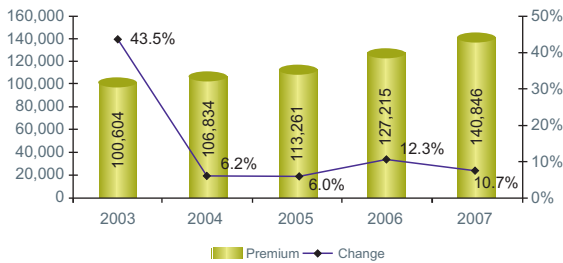
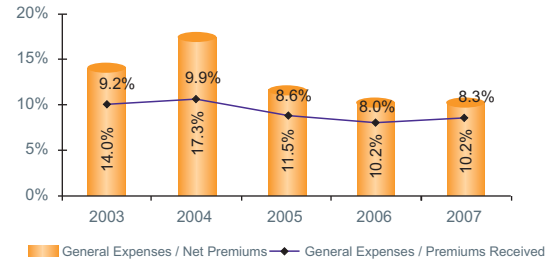
Year	Compound Ratio
2003	106.3%
2004	101.5%
2005	100.9%
2006	98.9%
2007	100.0%



AXA OYAK HAYAT SİGORTA A.Ş. IN THE WAKE OF 2007

GENERAL EXPENSES

Year	General Expenses (TRY '000)	General Expenses/ Premium Received	General Expenses/ Net Premium
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%
2007	11.735	8,3%	10,2%

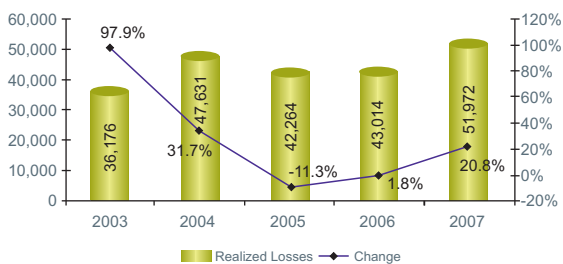
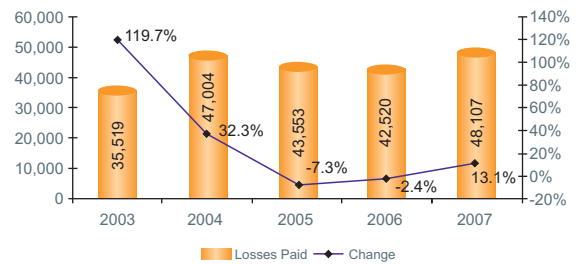


PREMIUM PRODUCTION

Year	Premiums Received (TRY '000)	Change
2003	100,604	43.5%
2004	106,834	6.2%
2005	113,261	6.0%
2006	127,215	12.3%
2007	140,846	10.7%

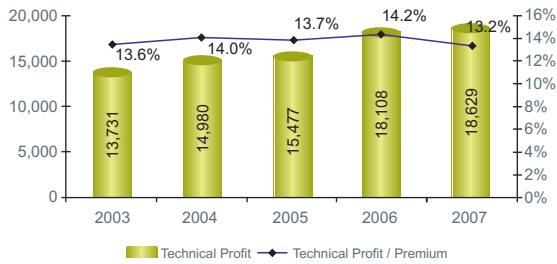
LOSSES PAID (Health+Personal Accident)

Year	Losses Paid (TRY '000)	Change
2003	35,519	119.7%
2004	47,004	32.3%
2005	43,553	-7.3%
2006	42,520	-2.4%
2007	48,107	13.1%



REALIZED LOSSES (Health+Personal Accident)

Year	Realized Losses (TRY '000)	Change
2003	36,176	97.9%
2004	47,631	31.7%
2005	42,264	-11.3%
2006	43,014	1.8%
2007	51,972	20.8%

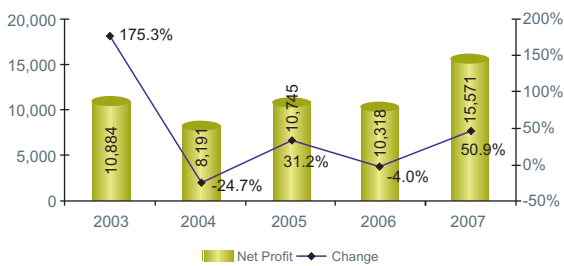
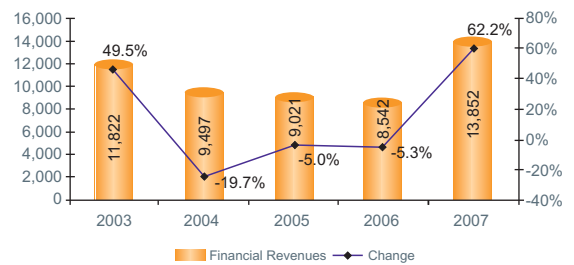


TECHNICAL PROFIT

Year	Technical Profit (TRY '000)	Technical Profit / Premium
2003	13,731	13.6%
2004	14,980	14.0%
2005	15,477	13.7%
2006	18,108	14.2%
2007	18,629	13.2%

FINANCIAL REVENUES

Year	Financial Revenues (TRY '000)	Change
2003	11,822	49.5%
2004	9,497	-19.7%
2005	9,021	-5.0%
2006	8,542	-5.3%
2007	13,852	62.2%

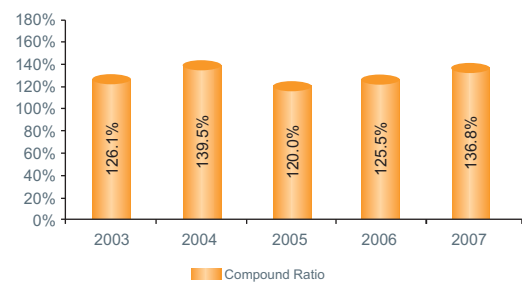


NET PROFIT

Year	Net Profit (TRY '000)	Change
2003	10,884	175.3%
2004	8,191	-24.7%
2005	10,745	31.2%
2006	10,318	-4.0%
2007	15,571	50.9%

COMPOUND RATIO (Health+Personal Accident)

Year	Compound Ratio
2003	126.1%
2004	139.5%
2005	120.0%
2006	125.5%
2007	136.8%



SENIOR MANAGEMENT

Hakkı Cemal Ezerdi

Title	General Manager
Date of Birth	20/06/1953
Gender	Male
Employee since	16/09/2002
Last graduated from	İTİA Faculty of Business Administration – Graduate Degree



Celalettin Ali Erlat

Title	Assistant General Manager Corporate Technical and Information Technologies
Date of Birth	02/04/1961
Gender	Male
Employee since	14/11/2002
Last graduated from	Istanbul University – Graduate Degree
*Is the director of the Actuarial (Non-life), Legal, Reinsurance, Recourse, Losses and Individual Technical departments and all subsidiary units thereof.	



Ayşe Işıl Akyol

Title	Assistant General Manager Sales and Marketing
Date of Birth	26/08/1963
Gender	Female
Employee since	12/11/2002
Last graduated from	Bosphorus University - Graduate Degree
*Is the director of all divisions and Corporate Marketing and Sales functions.	



Yavuz Ölken

Title	Assistant General Manager
Date of Birth	23/07/1966
Gender	Male
Employee since	09/10/2002
Last graduated from	Istanbul Technical University – Graduate Degree
*Is the director of Corporate Technical, CRM, Life Software, Non-life Software, Systems Development, Systems Operation departments and all subsidiary departments thereof.	



İbrahim Olgun Küntay

Title	Life Health Technical Assistant General Manager
Date of Birth	20/10/1961
Gender	Male
Employee since	07/10/1999
Last graduated from	Hacettepe University/ Post Graduate Degrees
*Is the director of Life, Actuarial (Life), Health Departments and the subsidiary units thereof.	



Ayşegül Algün

Title	Assistant General Manager Financial Affairs and Human Resources
Date of Birth	04/03/1964
Gender	Female
Employee since	05/05/1997
Last graduated from	Ankara University – Graduate Degree
*Is the director of Collections, Accounting, Fund Management, Human Resources, Purchasing and Administrative Affairs departments	



Patrice Albert Andre Pasquiers

Title	Head of Risk Management Department, PBR and General Secretary
Date of Birth	18/07/1961
Gender	Male
Employee since	01/09/2004
Last graduated from	France Insurance Institute - Graduate Degree
* Is the director of PBR, Quality and Continuity of Business departments	



SOCIAL RESPONSIBILITY CAMPAIGNS FROM AXA OYAK

AXA OYAK'ın Yaşam İçin Tavsiyeleri

Göz kapaklarınız parlamadan bir hafta sürer.

UYKUSUZ ARAÇ KULLANMAYIN!



Çünkü yaşam hepimiz için değerli.

Trafik ve tehlikeli alan, kullandığınız araçta, her ya da birer hafta için durum meydana gelebilir.

AXA OYAK

AXA OYAK'ın Yaşam İçin Tavsiyeleri

Çok hızlı gidebilirsiniz ama hızla duramazsınız.

HIZ LİMİTLERİNİZİ ZORLAMAYIN!



Çünkü yaşam hepimiz için değerli.

Her yıl için hızdan kaynaklanan kazalar, yaralanmalar, kırılmalar meydana gelebilir.

AXA OYAK

AXA OYAK'ın Yaşam İçin Tavsiyeleri

Hayat dolu bir gelecek için.

ÇOCUKLARINIZI ARKA KOLTUKTA OTURTUN!



Çünkü yaşam hepimiz için değerli.

Her yıl trafik kazaları nedeniyle hayatını kaybeden çocukların sayısı 100 bin civarında gerçekleşmektedir.

AXA KOLTOUKTA OTURAN ÇOCUK KAZANIR

AXA OYAK

ARKA KOLTUĞA FUTBOL TOPU

İstanbul Emniyet Müdürlüğü'nün Antalya'dan Avrupa'ya gönderdiği kaptarı, güvenlik kurulları tarafından düzenlenen arka koltukta oturma kampanyası olan araçlara futbol topu ve oyuncak pulle arabalar dağıtılmaya başlandı. Trafik yoğunluğuna göre belirlenen saatlerde süratlenerek olan kampanyaya daha önceki hafta sonları kadar devam edecek.

Bu yıl sosyal sorumluluk kampanyası bünyesinde düzenlenen kampanyanın başkanı İstanbul Emniyet Müdürlüğü'nün Antalya'dan Avrupa'ya gönderdiği kaptarı, güvenlik kurulları tarafından düzenlenen arka koltukta oturma kampanyası olan araçlara futbol topu ve oyuncak pulle arabalar dağıtılmaya başlandı. Trafik yoğunluğuna göre belirlenen saatlerde süratlenerek olan kampanyaya daha önceki hafta sonları kadar devam edecek.

Çünkü yaşam hepimiz için değerli.

AXA OYAK

Arka koltukta oturan çocuk kazanıyor

İstanbul Emniyet Müdürlüğü ve AXA OYAK'ın birliğinde düzenlenen sosyal sorumluluk kampanyası İstanbul Emniyet Müdürlüğü'nün Antalya'dan Avrupa'ya gönderdiği kaptarı, güvenlik kurulları tarafından düzenlenen arka koltukta oturma kampanyası olan araçlara futbol topu ve oyuncak pulle arabalar dağıtılmaya başlandı. Trafik yoğunluğuna göre belirlenen saatlerde süratlenerek olan kampanyaya daha önceki hafta sonları kadar devam edecek.

Çünkü yaşam hepimiz için değerli.

AXA OYAK

"ARKA KOLTUKTA OTURAN ÇOCUKLAR KAZANİYOR" KAMPANYASI

İstanbul Emniyet Müdürlüğü ve AXA OYAK Genel Müdürlüğü'nün Antalya'dan Avrupa'ya gönderdiği kaptarı, güvenlik kurulları tarafından düzenlenen arka koltukta oturma kampanyası olan araçlara futbol topu ve oyuncak pulle arabalar dağıtılmaya başlandı. Trafik yoğunluğuna göre belirlenen saatlerde süratlenerek olan kampanyaya daha önceki hafta sonları kadar devam edecek.

Çünkü yaşam hepimiz için değerli.

AXA OYAK

Arka koltukta oturan çocuk kazanıyor

İstanbul Emniyet Müdürlüğü ve AXA OYAK'ın birliğinde düzenlenen sosyal sorumluluk kampanyası İstanbul Emniyet Müdürlüğü'nün Antalya'dan Avrupa'ya gönderdiği kaptarı, güvenlik kurulları tarafından düzenlenen arka koltukta oturma kampanyası olan araçlara futbol topu ve oyuncak pulle arabalar dağıtılmaya başlandı. Trafik yoğunluğuna göre belirlenen saatlerde süratlenerek olan kampanyaya daha önceki hafta sonları kadar devam edecek.

Çünkü yaşam hepimiz için değerli.

AXA OYAK

Arka koltukta oturan çocuk kazanıyor

İstanbul Emniyet Müdürlüğü ve AXA OYAK'ın birliğinde düzenlenen sosyal sorumluluk kampanyası İstanbul Emniyet Müdürlüğü'nün Antalya'dan Avrupa'ya gönderdiği kaptarı, güvenlik kurulları tarafından düzenlenen arka koltukta oturma kampanyası olan araçlara futbol topu ve oyuncak pulle arabalar dağıtılmaya başlandı. Trafik yoğunluğuna göre belirlenen saatlerde süratlenerek olan kampanyaya daha önceki hafta sonları kadar devam edecek.

Çünkü yaşam hepimiz için değerli.

AXA OYAK

Arka koltukta oturan çocuk kazanıyor

İstanbul Emniyet Müdürlüğü ve AXA OYAK'ın birliğinde düzenlenen sosyal sorumluluk kampanyası İstanbul Emniyet Müdürlüğü'nün Antalya'dan Avrupa'ya gönderdiği kaptarı, güvenlik kurulları tarafından düzenlenen arka koltukta oturma kampanyası olan araçlara futbol topu ve oyuncak pulle arabalar dağıtılmaya başlandı. Trafik yoğunluğuna göre belirlenen saatlerde süratlenerek olan kampanyaya daha önceki hafta sonları kadar devam edecek.

Çünkü yaşam hepimiz için değerli.

AXA OYAK



HEAD QUARTER

Meclis-i Mebusan Cad. No.15 Salipazari 34427 Istanbul / TURKEY

Phone: 0212 334 24 24 Fax: 0212 252 15 15

www.axaoyak.com.tr • iletisim@axaoyak.com.tr



Be Life Confident