

# 2012

## ANNUAL REPORT



**BOARD OF  
MANAGEMENT'S REPORT**



→ *At the AXA Group, we truly appreciate AXA SİGORTA's position in the Turkish market and observe that the growth strategy it has been carrying on in the emerging neighbouring markets is completely consistent with that of the Group.* ←

# MESSAGE FROM THE CHAIRMAN

JEAN LAURENT RAYMOND MARIE GRANIER

From AXA SİGORTA's perspective, 2012 proved to be a year of paradoxical developments in a highly competitive market which experienced some structural changes. In 2012, AXA SİGORTA maintained its growth momentum and ranked 1st in the market in terms of premium production over the last 5 consecutive years. It also witnessed some important changes in the claims profile of the motor insurance portfolio, resulting from bodily injuries, and in other liability claims.

The considerable increase in bodily injury claims drove AXA SİGORTA managers to perform a deeper analysis of this category of claims and to also widely revise the Company's claim assessment and monitoring process with the support of the AXA Group in an effort to determine the level of the Company's reserve fund needed.

Later, AXA SİGORTA decided to strengthen its reserve fund in line with both the Group's reserve standards for 2010, 2011 and 2012 and the prudent practices generally accepted in the industry.

The loss amount of TRY 530 million gave rise to the need for injecting a cash amount of TRY 770 million into the Company's share capital, and this cash amount was provided by the AXA Group without delay. Thus, the AXA Group confirmed its trust in the potential and perspective of the Turkish insurance market and in the competence of the AXA SİGORTA team who has

built up a very strong operational structure in Turkey. The level of reserve fund reached and the business processes launched by the end of 2012 both indicate that AXA SİGORTA will generate much better results in the years ahead.

According to the results for 2012, the support provided by AXA SİGORTA to AXA MBASK, which was named the "Best Insurer" in Azerbaijan for two consecutive years, should also be noted. Additionally, AXA maintained its leading position in various lines in the domestic market and particularly in the non-life segment, recording a growth rate of 19.5% in premium production, and also entered the private pension market.

At the AXA Group, we truly appreciate AXA SİGORTA's position in the Turkish market and observe that the growth strategy it has been carrying on in the emerging neighbouring markets is completely consistent with that of the Group.

I am fully confident that the employees and management of AXA SİGORTA will continue to be a benchmark for operational efficiency and service quality and manage to both keep growing and regenerate a noteworthy underwriting profit in 2013.

**Jean Laurent Raymond Marie Granier**  
Chairman

# MESSAGE FROM THE VICE-CHAIRMAN & CEO

H. CEMAL ERERDİ



We are glad that AXA SİGORTA closed 2012 with a market leadership position in the non-life segment with a market share of 14%, strengthening its leading position over the last 5 consecutive years. AXA SİGORTA generated a total premium of over Euro 1 billion in 2012. This upgraded the Company from “medium” to “large size” even at the scale of Europe. We are very glad that our life insurance company generated 6.3 million policies by the end of 2012, contributing to our growth strategy. Our subsidiary, AXA HAYAT VE EMEKLİLİK, recorded a market share figure of 2.3% and started to underwrite private pension policies in 2012, strengthening our prospects for even better results.

In 2012, AXA HAYAT VE EMEKLİLİK generated a profit amount beyond its expectation for 2012, while AXA SİGORTA disclosed negative results as it had to significantly strengthen its reserves. However, I am confident that we will increase our share capital as soon as possible to compensate the Company’s loss and that the Company will again rank among the most profitable companies in the industry as of 2013.

In 2012, AXA SİGORTA increased the number of its professional agencies by about 30%. Given the developments in terms of inflation, devaluation and industrial growth figures, our agencies that have been growing in recent years have improved their earnings to a considerable extent. We are truly happy to observe that AXA agencies grew the most in the industry in the last 10 year period. This upward trend will, I believe, continue in the coming years and

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we will focus our efforts more on helping our agencies improve their brand names and record even better results and growth.

The long-term exclusive agency agreement we signed with Denizbank delivered significant growth in our sales channels in its initial year and also helped us increase the value of our portfolio to TRY 71 million in 2012. We will start giving stronger support to Denizbank's branch offices across the country in 2013 in an effort to generate even better results.

We are very pleased that, in 2012, AXA SİGORTA was named as the “Insurer with Highest Customer Satisfaction” by KalDer and ranked as the “Most Preferred Insurance Company” for the fifth time in a row by Capital, a leading financial magazine circulated in Turkey. A number of surveys we have conducted to measure the Company's performance show that AXA SİGORTA's agency satisfaction score stands at 93.8%, customer satisfaction score at 85.1% and employee loyalty score at 95%. AXA SİGORTA also boasts the highest brand recognition level in the Turkish insurance market. All these positive results generated in 2012 prove the success of our ongoing business operations.

I would like to extend my gratitude to our shareholders, agencies, clients and employees for the contribution they made to AXA SİGORTA throughout 2012, which was a truly challenging year for the industry.

**H. Cemal Ererdi**  
Vice-chairman & CEO

### Market leader in non-life segment, last 5 years

**1** Euro 1 Billion Premium Production (2012)

**14%** Non-life Market Share

**30%** Increase in Professional Agency Production

**95%** Employee Loyalty

# INTERNAL AUDIT

The Internal Audit Department of our Company reports directly to the Audit Committee, a subordinate organ of the Board of Management, in accordance with the “Procedures for Audit Committee and Internal Audits” that have been approved and regularly updated by the Board. The Internal Audit Department functions in conformity with the “Regulations on Internal Audit Procedures of Insurance, Reinsurance and Private Pension Companies”.

The Audit Committee consists of three members. Two of these members also serve on the Board (the third member also acts as the General Secretary of the AXA Mediterranean and Latin American Region). The Committee’s annual meeting agenda is set at the end of each year and certain other executive officers of our Company and experts from the independent audit firm providing audit services to our Company are invited to Committee meetings from time to time to advise the Committee on specific matters.

The Audit Committee held four meetings in 2012 and evaluated the Company’s internal audit and risk management functions as well as the ongoing activities intended to raise awareness about compliance, prevention of money laundering and financing of terrorism, the developments concerning significant legal actions brought against/by the Company, customer complaints and their progress, and the Company’s strategic planning and information security systems. The Committee also revised the Company’s misconduct policy and Procedures for Audit Committee and Internal Audits and consulted with both the Financial Department and the independent audit firm on the accounts for both 2011 and the first two quarters of 2012. All these matters considered by the Committee were presented by the Committee Chairman to the Chairman of the Board to obtain the Board’s approval for its internal audit activities and results. The Audit Committee also reviewed the scope and functionality of its own activities, as it does every year.

Compliance with both the relevant legal regulations in Turkey and International Standards on Internal Auditing is ensured

in all the phases of internal audit planning and implementation evaluated by the Audit Committee. In this context, the “Internal Audit Procedures”, codified by the Internal Audit Department and approved by the Board of Directors, clearly describe the Internal Audit Department’s tasks, powers, responsibilities and rules of procedures, and also regulates its relations with the executive organ of our Company. Accordingly, all internal audit activities are conducted with a view to ensuring that our Company’s business is carried out in line with the related laws, regulations and the corporate strategies, policies, principles and objectives, and in a manner to provide assurance on the effectiveness and adequacy of our Company’s internal audit, risk management and governance policies.

The Internal Audit Department consists of three members: one manager and two internal auditors. 75% of this team holds an internationally-recognised internal auditor certificate (CIA) and the team is supported in all respects to help it improve its function constantly.

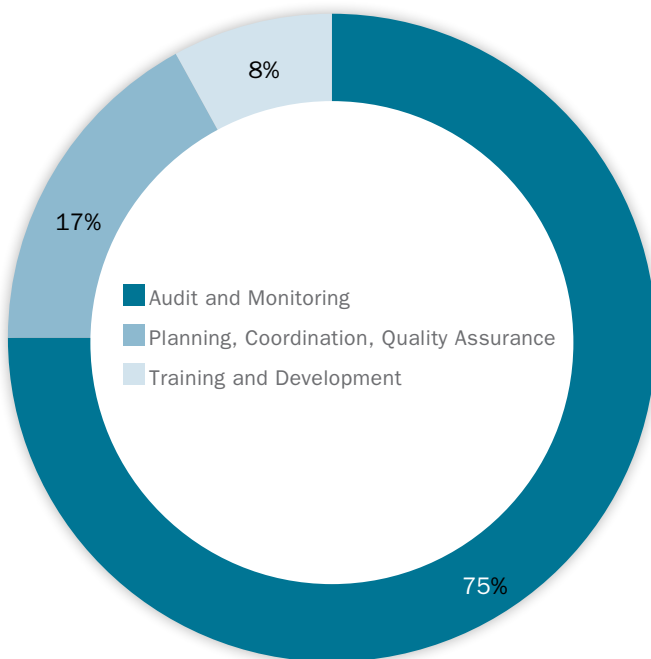
The Company has all the tools in place to regularly monitor and revise the performance criteria governing the internal audit function. Any performance criterion revised is presented to both the Audit Committee and the AXA Group.

A breakdown of the resources used by the Internal Audit Department during 2012 is as follows:

- 75% for audit and follow-up activities;
- 17% for planning, quality assurance (to ensure compliance with international standards on auditing), guidance provided to AXA MBASK (Azerbaijan) audit team, and ensuring coordination among AXA Group’s/region’s compliance, control and risk functions;
- 8% for training provided to the audit team in areas (including internal audit standards, certification, reporting skills, the new Turkish Code of Commerce, audit of financial reports and operations, etc.).

→ *The Company has all the tools in place to regularly monitor and revise the performance criteria governing the internal audit function. Any performance criterion revised is presented to both the Audit Committee and the AXA Group.* ←

#### Resource Utilisation



Our Company's annual internal audit plan is developed on the basis of the risk assessment performed by the Internal Audit Department and implemented upon its approval by the Audit Committee. In the development process of the annual internal audit plan for 2012, our Company's strategy and objectives, customer complaints, the results of previous audits and supervisions, and the operational risk analyses performed by the Risk Management Department were all reviewed and the risk measurements obtained through these analyses as well as our directors' perceptions of risk were taken into consideration.

Each audit report sets out the scope, purpose and findings of the audit, gives the name of the department audited, and also enumerates all proposed corrective actions, if any, giving a deadline for completing such corrective actions. Also, periodic reviews are performed so as to verify whether such corrective actions have been accomplished as recommended.

In addition to carrying out auditing activities as scheduled in each annual audit plan, the Internal Audit Department is also responsible for conducting investigations and enquiries, where needed, for helping improve awareness among our staff members about the warning signs of misconduct, and for providing advisory services to our senior management, if requested. In 2012, a policy document was developed and released across the Company in an effort to outline the tools that will be used to report all potential frauds and misconducts and to improve awareness about the procedures for reporting.

In 2012, the Internal Audit Department performed a total of 10 audits/reviews of various functions and operations of our Company, including compliance with reinsurance contracts, the life insurance centre, motor claims handling processes for total loss, health UW processes, legal action handling processes, financial control, private pension funds, compliance with statutory tariffs, compliance with the law and regulations regarding the prevention of money laundering and financing of terrorism, and subrogation files for which legal actions have been taken. The staff members in charge of the above-listed functions and operations provided the Department with their documented action plans, with proposed completion deadlines, concerning the findings obtained, and the Department issued reports covering the results of these audits.

The internal audit function, performed in coordination with the other internal control functions, is intended to constantly improve the Company's internal control system in a manner that it contributes to the Company in attaining its objectives.



# FINANCIAL HIGHLIGHTS

## AXA SİGORTA A.Ş. Financial Highlights (TRY 000)

AXA SİGORTA A.Ş	2012	2011	2010	2009	2008
Premiums Earned	<b>2.386.250</b>	1.997.609	1.518.548	1.277.193	1.234.025
Claims Paid	<b>1.510.982</b>	1.187.976	851.412	892.620	677.201
Underwriting Profit	<b>- 600.316</b>	27.220	112.792	92.308	111.923
Profit Before Tax	<b>- 660.943</b>	28.581	100.340	119.495	141.954
Net Profit	<b>- 529.748</b>	19.349	87.329	92.867	112.643
Paid-in Capital	<b>455.555</b>	387.300	364.000	310.300	310.300
Total Asset	<b>2.473.777</b>	2.096.636	1.818.268	1.616.803	1.512.356

## AXA HAYAT VE EMEKLİLİK A.Ş. Financial Highlights (TRY 000)

AXA HAYAT VE EMEKLİLİK A.Ş	2012	2011	2010	2009	2008
Premiums Earned	<b>62.629</b>	54.845	56.648	108.622	123.612
Claims Paid	<b>84.695</b>	75.793	64.587	104.364	102.263
Underwriting Profit	<b>1.757</b>	6.585	13.899	23.049	30.813
Profit Before Tax	<b>12.820</b>	19.199	25.335	26.788	34.725
Net Profit	<b>10.305</b>	16.332	20.197	21.486	27.851
Paid-in Capital	<b>62.975</b>	33.265	31.265	26.655	26.655
Total Asset	<b>381.794</b>	386.366	397.184	380.052	394.546

# AXA SİGORTA A.Ş. AUDIT COMMITTEE REPORT

We have regularly audited the accounting records and business transactions of AXA SİGORTA A.Ş. for 2012 in accordance with the Turkish Code of Commerce and the Company's Articles of Incorporation.

Based on our audit, we have concluded that the Company's Balance Sheet and Statement of Profit and Loss presents fairly and accurately the operating results of the Company.

The Company disclosed a loss of **TRY 660.943.252,83** for 2012.

For these reasons, we recommend that the Company's Balance Sheet and Profit/Loss Statement for the year be all approved, and that the members of the Board of Management be released of their fiduciary responsibilities for the year.

**Fahrettin DOĞAN**  
Audit Committee Member



**Cemil YALÇINKAYA**  
Audit Committee Member





**INDEPENDENT AUDITOR'S OPINION  
ON THE ANNUAL REPORT TO BE PRESENTED  
AT THE GENERAL MEETING OF SHAREHOLDERS**

**To the General Meeting of Shareholders of  
AXA Sigorta A.Ş.**

We have been engaged to perform an audit of the accompanying Annual Report of AXA Sigorta A.Ş. ("Company") that was drawn up for the year ending at 31 December 2012 and will be presented to the Company's General Meeting of Shareholders. The Company's management is responsible for preparing and presenting fairly the accompanying Annual Report. As an independent audit firm, our responsibility is to express an opinion on whether or not the financial information provided in the accompanying Annual Report are in agreement with the financial statements that were independently audited and included in the independent audit report, dated 28 February 2013.

We conducted the audit in accordance with the regulations and procedures put into force pursuant to Insurance Law No. 5684 with regard to the preparation and disclosure of annual reports. The said regulations and procedures require us to perform the audit in a manner to provide reasonable assurance on whether or not the financial information provided in the Annual Report is free of any material misstatement and reflects the independently audited the financial statements fairly and accurately. We believe that the audit evidence we have obtained provides a reasonable and adequate basis for our qualified audit opinion.

In our opinion, the financial information contained in the accompanying Annual Report is congruent, in all material respects, with the Company's independently audited financial statements drawn up as of 31 December 2012.

Istanbul, 28 February 2013

**DENGGE BAĞIMSIZ DENETİM  
SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.**  
A member of MAZARS

Gökhan Almacı  
Partner, Chief Auditor

# AXA HAYAT VE EMEKLİLİK A.Ş. AUDIT COMMITTEE REPORT

We have regularly audited the accounting records and business transactions of AXA HAYAT VE EMEKLİLİK A.Ş. for 2012 in accordance with the Turkish Code of Commerce and the Company's Articles of Incorporation.

Based on our audit, we have concluded that the Company's Balance Sheet and Statement of Profit and Loss presents fairly and accurately the operating results of the Company.

The Company disclosed a profit of **TRY 12.820.347,32** for 2012.

For these reasons, we recommend that the Company's Balance Sheet and Profit/Loss Statement for the year be all approved. We would like to thank the Board of Directors, Managers and employees of the Company for their contribution in achieving this successful result in 2012, and also wish our Company even more remarkable performance in the years to come.

**Fahrettin DOĞAN**  
Audit Committee Member



**Eftal ÜSTEL**  
Audit Committee Member





**INDEPENDENT AUDITOR'S OPINION  
ON THE ANNUAL REPORT TO BE PRESENTED  
AT THE GENERAL MEETING OF SHAREHOLDERS**

**To the General Meeting of Shareholders of  
AXA Hayat ve Emeklilik A.Ş.**

We have been engaged to perform an audit of the accompanying Annual Report of AXA Hayat ve Emeklilik A.Ş. ("Company") that was drawn up for the year ending at 31 December 2012 and will be presented to the Company's General Meeting of Shareholders. The Company's management is responsible for preparing and presenting fairly the accompanying Annual Report. As an independent audit firm, our responsibility is to express an opinion on whether or not the financial information provided in the accompanying Annual Report are in agreement with the financial statements that were independently audited and included in the independent audit report, dated 28 February 2013.

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In our opinion, the financial information contained in the accompanying Annual Report is congruent, in all material respects, with the Company's independently audited financial statements drawn up as of 31 December 2012.

Istanbul, 28 February 2013

**DENGE BAĞIMSIZ DENETİM  
SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.**  
A member of MAZARS

Gökhan Almacı  
Partner, Chief Auditor



**STATEMENT OF RESPONSIBILITY  
FOR THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2012**

We, the undersigned, do hereby declare that our Company's financial statements for the year ended at 31 December 2012, including the footnotes thereto, have been prepared in compliance with the applicable accounting principles and standards, as required under the laws and regulations on insurance companies, and that they all reflect fairly and accurately our Company's relevant accounting records.

**AXA SİGORTA A.Ş. Head-Office**

Istanbul, 28 February 2013

Vice-Chairman &  
Gen. Manager

Asst. General  
Manager Finance

Group Manager

Audit Committee  
Member

Audit Committee  
Member

Actuary

**AXA SİGORTA**

Meclisi Mebusan Cad. No: 15 Salıpazarı 34433 İstanbul Türkiye  
Tel: 0 212 334 24 24 Faks: 0 212 252 15 15



**STATEMENT OF RESPONSIBILITY  
FOR THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2012**

We, the undersigned, do hereby declare that our Company's financial statements for the year ended at 31 December 2012, including the footnotes thereto, have been prepared in compliance with the applicable accounting principles and standards, as required under the laws and regulations on insurance companies, and that they all reflect fairly and accurately our Company's relevant accounting records.

**AXA HAYAT VE EMEKLİLİK A.Ş. Head-Office**

Istanbul, 28 February 2013

					
<b>Hakkı Cemal ERERDİ</b>	<b>Ayşegül DENLİ</b>	<b>Hülya Kamile GÜLENDAG</b>	<b>Fahrettin DOĞAN</b>	<b>Eftal ÜSTEL</b>	<b>Ertan TAN</b>
Yönetim Kurulu Başkan Yardımcısı ve Genel Müdür	Mali İşler Genel Müdür Yardımcısı	Grup Müdürü	Denetleme Kurulu Üyesi	Denetleme Kurulu Üyesi	Aktüer
Vice-Chairman & Gen. Manager	Asst. General Manager Finance	Group Manager	Audit Committee Member	Audit Committee Member	Actuary

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## DETAILED BALANCE SHEETS AND STATEMENTS OF INCOME

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## AXA SİGORTA A.Ş. DETAILED BALANCE SHEETS FOR THE YEARS ENDING 31 DECEMBER 2012 AND 2011, RESPECTIVELY (TRY)

ASSETS	Independently Audited 31 Dec. 2012	Independently Audited 31 Dec. 2011
<b>I- Current Assets</b>		
<b>A- Cash and Cash Equivalents</b>	<b>738.629.224</b>	<b>393.154.592</b>
1- Cash		
2- Cheques Received		
3- Balance with Banks	397.443.440	357.930.066
4- Cheques and Payment Orders Issued (-)		
5- Bank Guaranteed Credit Card Receivables Due in 3 Months		
6- Other Cash and Cash Equivalent Assets	341.185.784	35.224.526
<b>B- Financial Assets; Investments at Policy-holders' Risk</b>	<b>859.805.289</b>	<b>740.423.186</b>
1- Available-for-sale Investments	859.805.289	740.423.186
2- Held-to-maturity Investments		
3- Financial Assets Held for Trading		
4- Loans		
5- Provision for Loans (-)		
6- Financial Investments at Life Insurance Policy-holders' Risk		
7- Equity Shares		
8- Provision for Impairment of Financial Assets (-)		
<b>C- Accounts Receivable from Core Operations</b>	<b>440.679.113</b>	<b>673.059.512</b>
1- Accounts Receivable from Insurance Operations	461.293.502	693.879.209
2- Provision for Accounts Receivable from Insurance Operations (-)	-27.148.318	-27.483.531
3- Accounts Receivable from Reinsurance Operations		
4- Provision for Accounts Receivable from Reinsurance Operations (-)		
5- Cash Deposited with Insurers and Reinsurers	6.533.929	6.663.834
6- Loans Given to Policy-holders		
7- Provision for Loans Given to Policy-holders (-)		
8- Accounts Receivable from Pension Operations		
9- Doubtful Accounts Receivable from Core Operations	207.447.278	174.942.103
10- Provision for Doubtful Accounts Receivable from Core Operations (-)	-207.447.278	-174.942.103
<b>D- Due from Related Parties</b>	<b>0</b>	<b>0</b>
1- Due from Shareholders		
2- Due from Associates		
3- Due from Subsidiaries		
4- Due from Jointly-controlled Companies		
5- Due from Staff		
6- Due from Other Related Parties		
7- Rediscount on Receivables from Related Parties (-)		
8- Doubtful Receivables from Related Parties		
9- Provision for Doubtful Receivables from Related Parties (-)		
<b>E- Other Accounts Receivable</b>	<b>2.528.969</b>	<b>415.118</b>
1- Financial Lease Accounts Receivable		
2- Unearned Interest Income on Financial Lease (-)		
3- Deposits and Guarantees Given	46.482	47.261
4- Other Miscellaneous Accounts Receivable	2.482.487	367.857
5- Rediscount on Other Miscellaneous Accounts Receivable (-)		
6- Other Doubtful Accounts Receivable		
7- Provision for Other Doubtful Accounts Receivable (-)		
<b>F- Prepaid Expenses and Accrued Income</b>	<b>201.118.547</b>	<b>170.343.174</b>
1- Deferred Underwriting Expenses	199.730.739	169.857.129
2- Accrued Interest and Rent		
3- Accrued Income		486.045
4- Other Prepaid Expenses	1.387.808	
<b>G- Other Current Assets</b>	<b>8.193.091</b>	<b>15.083.792</b>
1- Inventory for Future Months	434.407	373.528
2- Prepaid Taxes and Statutory Contributions	7.368.235	14.517.770
3- Deferred Tax Assets		
4- Advances Given to Suppliers	168.799	29.324
5- Advances Given to Staff	221.650	163.170
6- Inventory Count Differences		
7- Other Miscellaneous Current Assets		
8- Provision for Other Miscellaneous Current Assets (-)		
<b>I- Total Current Assets</b>	<b>2.250.954.233</b>	<b>1.992.479.374</b>

## AXA SİGORTA A.Ş. DETAILED BALANCE SHEETS FOR THE YEARS ENDING 31 DECEMBER 2012 AND 2011, RESPECTIVELY (TRY)

ASSETS	Independently Audited 31 Dec. 2012	Independently Audited 31 Dec. 2011
<b>II- Non-current Assets</b>		
<b>A- Accounts Receivable from Core Operations</b>	<b>0</b>	<b>0</b>
1- Accounts Receivable from Insurance Operations		
2- Provision for Accounts Receivable from Insurance Operations (-)		
3- Accounts Receivable from Reinsurance Operations		
4- Provision for Accounts Receivable from Reinsurance Operations (-)		
5- Cash Deposited with Insurers and Reinsurers		
6- Loans Given to Policy-holders		
7- Provision for Loans Given to Policy-holders (-)		
8- Accounts Receivable from Pension Operations		
9- Doubtful Accounts Receivable from Core Operations		
10- Provision for Doubtful Accounts Receivable from Core Operations (-)		
<b>B- Due from Related Parties</b>	<b>0</b>	<b>0</b>
1- Due from Shareholders		
2- Due from Associates		
3- Due from Subsidiaries		
4- Due from Jointly-controlled Companies		
5- Due from Staff		
6- Due from Other Related Parties		
7- Rediscount on Accounts Receivable from Related Parties (-)		
8- Doubtful Accounts Receivable from Related Parties		
9- Provision for Doubtful Accounts Receivable from Related Parties (-)		
<b>C- Other Accounts Receivable</b>	<b>0</b>	<b>0</b>
1- Financial Lease Accounts Receivable		
2- Unearned Interest Income on Financial Lease (-)		
3- Deposits and Guarantees Given		
4- Other Miscellaneous Accounts Receivable		
5- Rediscount on Other Miscellaneous Accounts Receivable (-)		
6- Other Doubtful Accounts Receivable		
7- Provision for Other Doubtful Accounts Receivable (-)		
<b>D- Financial Assets</b>	<b>5.621.701</b>	<b>3.136.029</b>
1- Long-term Securities		
2- Associates	5.621.701	3.136.029
3- Capital Commitments to Associates (-)		
4- Subsidiaries		
5- Capital Commitments to Subsidiaries (-)		
6- Jointly-controlled Companies		
7- Capital Commitments to Jointly-controlled Companies (-)		
8- Financial Assets and Investments at Life Insurance Policy-holders' Risk		
9- Other Financial Assets		
10- Provision for Impairment of Financial Assets (-)		
<b>E- Tangible Assets</b>	<b>26.972.763</b>	<b>26.725.082</b>
1- Investment Properties	8.968.471	8.804.471
2- Provision for Impairment of Investment Properties (-)		
3- Owner-occupied Properties	23.004.306	22.923.628
4- Machinery and Equipment		
5- Furniture and Fixtures	24.520.330	21.833.888
6- Motor Vehicles	60.072	60.072
7- Other Tangible Assets (including Leasehold Improvements)	2.938.539	2.919.598
8- Tangible Assets Acquired Through Financial Leasing		
9- Accumulated Depreciation (-)	-32.713.075	-30.008.035
10- Advance Paid for Tangible Assets (including Construction in Progress)	194.120	191.460
<b>F- Intangible Assets</b>	<b>61.027.287</b>	<b>65.113.040</b>
1- Rights	77.831.681	75.022.530
2- Goodwill		
3- Start-up Costs		
4- Research and Development Costs		
5- Other Intangible Assets	2.801.468	2.801.468
6- Accumulated Amortization (-)	-19.605.862	-12.710.958
7- Advances Paid for Intangible Assets		
<b>G- Prepaid Expenses and Accrued Income</b>	<b>68.319</b>	<b>64.189</b>
1- Deferred Underwriting Expenses		
2- Accrued Income	68.319	64.189
3- Other Prepaid Expenses		
<b>H- Other Non-current Assets</b>	<b>129.132.691</b>	<b>9.117.806</b>
1- Effective Foreign Currency Accounts		
2- Foreign Currency Accounts		
3- Inventory for Future Years		
4- Prepaid Taxes and Contributions		
5- Deferred Tax Assets	129.132.691	9.117.806
6- Other Miscellaneous Non-current Assets		
7- Amortisation of Other Non-current Assets (-)		
8- Provision for Other Non-current Assets (-)		
<b>II- Total Non-current Assets</b>	<b>222.822.761</b>	<b>104.156.146</b>
<b>Total Assets (I + II)</b>	<b>2.473.776.994</b>	<b>2.096.635.520</b>

## AXA SİGORTA A.Ş. DETAILED BALANCE SHEETS FOR THE YEARS ENDING 31 DECEMBER 2012 AND 2011, RESPECTIVELY (TRY)

LIABILITIES	Independently Audited 31 Dec. 2012	Independently Audited 31 Dec. 2011
<b>III- Short-term Liabilities</b>		
<b>A- Financial Liabilities</b>	<b>227.747</b>	<b>356.196</b>
1- Borrowings from Financial Institutions		
2- Liabilities Arising from Financial Leases	246.929	403.227
3- Deferred Costs of Financial Leases (-)	-19.182	-47.031
4- Long-term Loan Instalments and Interest		
5- Instalments and Interest on Bonds Issued		
6- Other Financial Securities Issued		
7- Value Difference of Other Financial Securities Issued (-)		
8- Other Financial Liabilities		
<b>B- Liabilities Arising from Core Operations</b>	<b>35.805.002</b>	<b>93.197.591</b>
1- Liabilities Arising from Insurance Operations	18.417.705	82.361.754
2- Liabilities Arising from Reinsurance Operations		
3- Deposits Received from Insurance and Reinsurance Companies	2.459	2.459
4- Liabilities Arising from Pension Operations		
5- Liabilities Arising from Other Core Operations	17.384.838	10.833.378
6- Rediscount on Notes Payable Regarding Other Core Operations (-)		
<b>C- Due to Related Parties</b>	<b>27.555</b>	<b>8.541</b>
1- Due to Shareholders	2.568	2.568
2- Due to Associates		
3- Due to Subsidiaries		
4- Due to Jointly-controlled Companies		
5- Due to Staff	24.987	5.973
6- Due to Other Related Parties		
<b>D- Other Liabilities</b>	<b>65.213.716</b>	<b>50.615.866</b>
1- Deposits and Guarantees Received	2.056.721	2.114.004
2- Due to Social Sec. Authority Regarding Medical Treatment Expenses	30.239.700	15.201.248
3- Other Various Liabilities	32.917.295	33.300.614
4- Rediscount on Other Various Liabilities (-)		
<b>E- Insurance Technical Reserves</b>	<b>2.166.601.471</b>	<b>1.294.425.089</b>
1- Reserves for Unearned Premiums - Net	1.093.299.095	901.416.333
2- Reserves for Unexpired Risks - Net	191.109.199	6.832.335
3- Mathematical Reserves - Net		
4- Reserves for Outstanding Claims - Net	882.193.177	386.176.421
5- Reserves for Bonuses and Discounts - Net		
6- Other Technical Reserves - Net		
<b>F- Tax and Other Similar Liabilities Due and Provisions</b>	<b>36.289.869</b>	<b>30.867.785</b>
1- Taxes and Statutory Contributions Due	24.896.465	19.589.808
2- Social Security Contributions Due	854.343	758.030
3- Taxes and Other Liabilities Overdue, Deferred or Restructured		
4- Other Taxes and Similar Liabilities Due	10.539.061	7.403.802
5- Provision for Taxes and Other Similar Liabilities for Annual Profit		3.116.145
6- Taxes and Other Similar Liabilities Prepaid for Annual Profit (-)		
7- Provision for Other Taxes and Similar Liabilities		
<b>G- Provisions for Other Risks</b>	<b>24.722.311</b>	<b>19.633.491</b>
1- Provision for Employee Termination Benefits		
2- Provision for Pension Fund Asset Deficits		
3- Provision for Costs	24.722.311	19.633.491
<b>H- Deferred Income and Expenses Accrued</b>	<b>21.915.460</b>	<b>20.894.726</b>
1- Deferred Commissions Receivable	21.555.460	20.894.726
2- Expenses Accrued	360.000	
3- Other Deferred Income		
<b>I- Other Short-term Liabilities</b>	<b>818.785</b>	<b>163.846</b>
1- Deferred Tax Liability		
2- Inventory Overage		
3- Various Other Short-term Liabilities	818.785	163.846
<b>III - Total Short-term Liabilities</b>	<b>2.351.621.916</b>	<b>1.510.163.131</b>

## AXA SİGORTA A.Ş. DETAILED BALANCE SHEETS FOR THE YEARS ENDING 31 DECEMBER 2012 AND 2011, RESPECTIVELY (TRY)

LIABILITIES	Independently Audited 31 Dec. 2012	Independently Audited 31 Dec. 2011
<b>IV- Long-term Liabilities</b>		
<b>A- Financial Liabilities</b>	<b>0</b>	<b>0</b>
1- Borrowings from Financial Institutions		
2- Liabilities Arising from Financial Leases		
3- Deferred Costs of Financial Leases (-)		
4- Instalments and Interest on Bonds Issued		
5- Other Financial Securities Issued		
6- Value Difference of Other Financial Securities Issued (-)		
7- Other Financial Liabilities		
<b>B- Liabilities Arising from Core Operations</b>	<b>0</b>	<b>0</b>
1- Liabilities Arising from Insurance Operations		
2- Liabilities Arising from Reinsurance Operations		
3- Deposits Received from Insurance and Reinsurance Companies		
4- Liabilities Arising from Pension Operations		
5- Liabilities Arising from Other Core Operations		
6- Rediscount on Notes Payable Regarding Other Core Operations (-)		
<b>C- Due to Related Parties</b>	<b>0</b>	<b>0</b>
1- Due to Shareholders		
2- Due to Associates		
3- Due to Subsidiaries		
4- Due to Jointly-controlled Companies		
5- Due to Staff		
6- Due to Other Related Parties		
<b>D- Other Liabilities</b>	<b>65.593.992</b>	<b>49.644.372</b>
1- Deposits and Guarantees Received		
2- Due to Social Sec. Authority Regarding Medical Treatment Expenses	65.593.992	49.644.372
3- Other Various Liabilities		
4- Rediscount on Other Various Liabilities (-)		
<b>E- Insurance Technical Reserves</b>	<b>37.784.902</b>	<b>23.715.212</b>
1-Reserves for Unearned Premiums - Net		
2- Reserves for Unexpired Risks - Net		
3- Mathematical Reserves - Net		
4- Reserves for Outstanding Claims - Net		
5- Reserves for Bonuses and Discounts - Net		
6- Other Technical Reserves - Net	37.784.902	23.715.212
<b>F- Other Liabilities and Provisions</b>	<b>0</b>	<b>0</b>
1- Other Liabilities Due		
2- Taxes and Other Liabilities Overdue, Deferred or Restructured		
3- Provision for Other Taxes and Liabilities		
<b>G- Provisions for Other Risks</b>	<b>5.800.020</b>	<b>4.308.571</b>
1- Provision for Employee Termination Benefits	5.800.020	4.308.571
2- Provision for Pension Fund Asset Deficits		
<b>H- Deferred Income and Expenses Accrued</b>	<b>0</b>	<b>0</b>
1- Deferred Commissions Receivable		
2- Expenses Accrued		
3- Other Deferred Income		
<b>I- Other Long-term Liabilities</b>	<b>0</b>	<b>0</b>
1- Deferred Tax Liability		
2- Various Other Long-term Liabilities		
<b>IV- Total Long-term Liabilities</b>	<b>109.178.914</b>	<b>77.668.155</b>

## AXA SİGORTA A.Ş. DETAILED BALANCE SHEETS FOR THE YEARS ENDING 31 DECEMBER 2012 AND 2011, RESPECTIVELY (TRY)

SHAREHOLDERS' EQUITY	Independently Audited 31 Dec. 2012	Independently Audited 31 Dec. 2011
<b>V- Shareholders' Equity</b>		
<b>A- Paid-in Capital</b>	<b>455.555.000</b>	<b>387.300.000</b>
1- Share Capital (Nominal)	455.555.000	387.300.000
2- Unpaid Capital (-)		
3- Difference from Restated Capital		
4- Difference from Restated Capital (-)		
5- Unregistered Capital		
<b>B- Capital Reserves</b>	<b>233</b>	<b>0</b>
1- Equity Share Premium		
2- Profit on Equity Shares Cancelled		
3- Sales Profit Transferrable to Capital		
4- Foreign Currency Translation Adjustments		
5- Other Capital Reserves	233	
<b>C- Profit Reserves</b>	<b>87.169.243</b>	<b>102.154.824</b>
1- Legal Reserves	51.203.816	49.983.507
2- Statutory Reserves		
3- Contingency Reserves	3.076	50.128.976
4- Special Funds (Reserves)		
5- Revaluation of Financial Assets	35.962.351	2.042.341
6- Other Profit Reserves		
<b>D- Previous Years' Profits</b>	<b>0</b>	<b>0</b>
1- Previous Years' Profits		
<b>E- Previous Years' Losses (-)</b>	<b>0</b>	<b>0</b>
1- Previous Years' Losses		
<b>F- Full-Year Net Profit</b>	<b>-529.748.312</b>	<b>19.349.410</b>
1- Full-Year Net Profit		19.349.410
2- Full-Year Net Loss (-)	-529.842.032	
3- Retained Profit	93.720	0
<b>V- Total Shareholders' Equity</b>	<b>12.976.164</b>	<b>508.804.234</b>
<b>Total Liabilities (III + IV + V)</b>	<b>2.473.776.994</b>	<b>2.096.635.520</b>

## AXA SİGORTA A.Ş. DETAILED STATEMENTS OF INCOME FOR THE YEARS ENDING 31 DECEMBER 2012 AND 2011, RESPECTIVELY (TRY)

I- TECHNICAL SEGMENT	Independently Audited (1 Jan. 2012 - 31 Dec. 2012)	Independently Audited (1 Jan. 2011 - 31 Dec. 2011)
<b>A- Non-life Technical Income</b>	<b>1.738.307.218</b>	<b>1.550.878.247</b>
<b>1- Premiums Earned (Net of Reinsurers' Share)</b>	<b>1.598.537.642</b>	<b>1.449.871.584</b>
1.1- Written Premiums (Net of Reinsurers' Share)	1.974.697.270	1.646.089.544
1.1.1- Written Gross Premiums (+)	2.386.249.868	1.997.608.931
1.1.2- Premiums Ceded to Reinsurers (-)	-301.688.128	-305.033.281
1.1.3- Premiums Transferred to Soc. Sec. Authority	-109.864.470	-46.486.106
1.2- Change in Provision for Unearned Premiums (Net of Reinsurers' Share and Provision Carried Forward)(+/-)	-191.882.762	-190.379.869
1.2.1- Provision for Unearned Premiums (-)	-197.041.679	-265.345.492
1.2.2- Reinsurers' Share in Provision for Unearned Premiums (+)	-21.286.346	47.583.245
1.2.3- Change in Provision for Unearned Premiums - Share of Soc. Sec. Authority (Net)	26.445.263	27.382.378
1.3- Change in Provision for Unexpired Risks (Net of Reinsurers' Share and Provision Carried Forward)(+/-)	-184.276.866	-5.838.091
1.3.1- Provision for Unexpired Risks (-)	-209.097.060	-7.247.521
1.3.2- Reinsurers' Share in Provision for Unexpired Risks (+)	24.820.194	1.409.430
<b>2- Return on Investments, Transferred from Non-technical Segment</b>	<b>105.012.117</b>	<b>80.224.845</b>
<b>3- Other Technical Income (Net of Reinsurers' Share)</b>	<b>3.127.232</b>	<b>4.907.542</b>
3.1- Other Gross Technical Income (+/-)	3.127.232	4.907.542
3.2- Reinsurers' Share in Other Gross Technical Income (+/-)		
<b>4- Subrogation and Salvage Income Accrued (+)</b>	<b>31.630.226</b>	<b>15.874.276</b>
4.1- Subrogation and Salvage Income Accrued	29.995.542	19.838.960
4.1.1- Subrogation Income Accrued (+)	34.260.459	17.708.012
4.1.2- Reinsurers' Share in Subrogation Income Accrued (-)	-4.264.917	2.130.948
4.2- Provision for Subrogation and Salvage Income Accrued (-)	1.634.684	-3.964.684
4.2.1- Provision for Subrogation and Salvage Income Accrued (Gross) (-)	-1.434.760	-2.749.266
4.2.2- Reinsurers' Share in Subrogation and Salvage Income Accrued (+)	3.069.444	-1.215.418
<b>B- Non-life Technical Expenses (-)</b>	<b>-2.338.623.675</b>	<b>-1.523.657.934</b>
<b>1- Claims Made (Net of Reinsurers' Share) (+/-)</b>	<b>-1.881.115.359</b>	<b>-1.169.520.567</b>
1.1- Claims Paid (Net of Reinsurers' Share)	-1.385.098.603	-1.156.663.641
1.1.1- Gross Claims Paid (-)	-1.510.981.542	-1.187.976.483
1.1.2- Reinsurers' Share in Claims Paid (+)	125.882.939	31.312.842
1.2- Change in Provision for Outstanding Claims (Net of Reinsurers' Share and Reserve Carried Forward) (+/-)	-496.016.756	-12.856.926
1.2.1- Provision for Outstanding Claims (-)	-584.958.723	-40.593.586
1.2.2- Reinsurers' Share in Provision for Outstanding Claims (+)	88.941.967	27.736.660
<b>2- Change in Provision for Bonuses and Discounts (Net of Reinsurers' Share and Reserve Carried Forward) (+/-)</b>		
2.1- Provision for Bonuses and Discounts (-)		
2.2- Reinsurers' Share in Provision for Bonuses and Discounts (+)		
<b>3- Change in Other Technical Provisions (Net of Reinsurers' Share and Provision Carried Forward) (+/-)</b>	<b>-16.405.938</b>	<b>10.418.988</b>
<b>4- Operating Expenses (-)</b>	<b>-441.102.378</b>	<b>-364.556.355</b>
<b>5- Change in Mathematical Reserves (Net of Reinsurers' Share and Reserve Carried Forward) (+/-)</b>		
5.1- Mathematical Reserve (-)		
5.2- Reinsurers' Share in Mathematical Reserve (+)		
<b>6- Other Technical Expenses (-)</b>		
6.1- Other Gross Technical Expenses (-)		
6.2- Reinsurers' Share in Other Gross Technical Expenses (+)		
<b>C- Technical Segment Balance - Non-life (A - B)</b>	<b>-600.316.457</b>	<b>27.220.313</b>
<b>D- Life Insurance Technical Income</b>	<b>0</b>	<b>0</b>
<b>1- Premiums Earned (Net of Reinsurers' Share)</b>	<b>0</b>	<b>0</b>
1.1- Premium Production (Net of Reinsurers' Share)	0	0
1.1.1- Gross Premium Production (+)		
1.1.2- Premiums Ceded to Reinsurers (-)		
1.2- Change in Provision for Unearned Premiums (Net of Reinsurers' Share and Provision Carried Forward) (+/-)	0	0
1.2.1- Provision for Unearned Premiums (-)		
1.2.2- Reinsurers' Share in Provision for Unearned Premiums (+)		
1.3- Change in Provision for Unearned Premiums (Net of Reinsurers' Share and Provision Carried Forward) (+/-)	0	0
1.3.1- Provision for Unexpired Risks (-)		
1.3.2- Reinsurers' Share in Provision for Unexpired Risks (+)		
<b>2- Return on Investments, Life Insurance Segment</b>		
<b>3- Accrued Return on Investments</b>		
<b>4- Other Technical Earnings (Net of Reinsurers' Share)</b>		
4.1- Other Gross Technical Income (+/-)		
4.2- Reinsurers' Share in Other Gross Technical Income (+/-)		
<b>5- Subrogation Income Accrued (+)</b>		
<b>E- Life Insurance Technical Expenses</b>	<b>0</b>	<b>0</b>
<b>1- Claims Made (Net of Reinsurers' Share) (+/-)</b>	<b>0</b>	<b>0</b>
1.1- Claims Paid (Net of Reinsurers' Share) (-)	0	0
1.1.1- Gross Claims Paid (-)		
1.1.2- Reinsurer Share in Claims Paid (+)		
1.2- Change in Provision for Outstanding Claims (Net of Reinsurers' Share and Provision Carried Forward) (+/-)	0	0
1.2.1- Provision for Outstanding Claims (-)		
1.2.2- Reinsurer Share in Provision for Outstanding Claims (+)		
<b>2- Change in Provision for Bonuses and Discounts (Net of Reinsurers' Share and Provision Carried Forward) (+/-)</b>	<b>0</b>	<b>0</b>
2.1- Provision for Bonuses and Discounts (-)		
2.2- Reinsurers' Share in Provision for Bonuses and Discounts (+)		
<b>3- Change in Life Insurance Mathematical Reserve (Net of Reinsurers' Share and Provision Carried Forward) (+/-)</b>	<b>0</b>	<b>0</b>
3.1- Mathematical Reserve (-)	0	0
3.1.1- Actuarial Mathematical Reserve (+/-)		
3.1.2- Provision for Dividends (Provision for Policies with Investment Risks on Life Insurance Policy-holders) (+)		
3.2- Reinsurers' Share in Mathematical Reserve (+)	0	0
3.2.1- Reinsurers' Share in Actuarial Mathematical Reserve (+)		
3.2.2- Reinsurers' Share in Provision for Dividends (Provision for Policies with Investment Risks on Life Insurance Policy-holders) (+)		
<b>4- Change in Other Technical Provisions (Net of Reinsurers' Share and Provision Carried Forward) (+/-)</b>		
<b>5- Operating Expenses (-)</b>		
<b>6- Investment Expenses (-)</b>		
<b>7- Accrued Loss from Investments (-)</b>		
<b>8- Return on Investments, Transferred to Non-technical Segment (-)</b>		
<b>F- Technical Segment Balance - Life (D - E)</b>	<b>0</b>	<b>0</b>
<b>G- Private Pension Technical Income</b>	<b>0</b>	<b>0</b>
1- Fund Management Income		
2- Management Expenses Deducted		
3- Participation Fees Collected		
4- Management Expense Collected Due to Policy Suspension		
5- Fees for Special Services		
6- Increase in Market Value of Capital Commitment Advances		
7- Other Technical Income		
<b>H- Private Pension Technical Expenses</b>		
1- Fund Management Expenses (-)		
2- Decrease in Market Value of Capital Commitment Advances (-)		
3- Operating Expenses (-)		
4- Other Technical Expenses (-)		
<b>I- Technical Segment Balance - Private Pension (G - H)</b>	<b>0</b>	<b>0</b>

## AXA SİGORTA A.Ş. DETAILED STATEMENTS OF INCOME FOR THE YEARS ENDING 31 DECEMBER 2012 AND 2011, RESPECTIVELY (TRY)

II- NON-TECHNICAL SEGMENT	Independently Audited (1 Jan. 2012 - 31 Dec. 2012 )	Independently Audited (1 Jan. 2011 - 31 Dec. 2011)
<b>C- Technical Segment Balance - Non-life (A-B)</b>	<b>-600.316.457</b>	<b>27.220.313</b>
<b>F- Technical Segment Balance - Life (D-E)</b>	<b>0</b>	<b>0</b>
<b>I - Technical Segment Balance - Private Pension (G-H)</b>	<b>0</b>	<b>0</b>
<b>J- General Technical Segment Balance (C+F+I)</b>	<b>-600.316.457</b>	<b>27.220.313</b>
<b>K- Return on Investments</b>	<b>126.279.366</b>	<b>132.238.713</b>
1- Income from Financial Investments	106.011.034	68.528.804
2- Income from Financial Investments Sold	-646.998	17.895.473
3- Revaluation of Financial Investments	19.107.983	23.487.031
4- Foreign Exchange Earnings		21.431.374
5- Income from Associates	319.986	150.965
6- Income from Subsidiaries and Jointly-controlled Companies		
7- Income from Real Properties	1.470.642	649.040
8- Income from Derivative Instruments		
9- Other Investments	16.719	96.026
10- Return on Investments, Transferred from Life Technical Segment		
<b>L- Investment Expenses (-)</b>	<b>-138.901.844</b>	<b>-104.911.790</b>
1- Investment Management Expenses – including Interest (-)	-10.852.931	-6.991.962
2- Impairment of Investments (-)		
3- Loss from Investments Sold (-)	-11.406.332	-10.724.993
4- Investment Income Ceded to Non-life Technical Segment (-)	-105.012.117	-80.224.845
5- Loss from Derivative Instruments (-)		
6- Foreign Exchange Losses (-)	-982.642	
7- Depreciation Expenses (-)	-10.647.822	-6.969.990
8- Other Investment Expenses (-)		
<b>M- Income and Profit / Loss and Expense from Other Non-core Operations (+/-)</b>	<b>83.326.964</b>	<b>-25.966.680</b>
1- Reserves Account (+/-)	-48.473.986	-30.012.144
2- Rediscount Account (+/-)		
3- Commission Account for Natural Disaster and Agricultural Ins. (+/-)		
4- Inflation Adjustment Account (+/-)		
5- Deferred Tax Assets Account (+/-)	131.137.819	4.132.605
6- Deferred Tax Liability Expenses (-)	57.121	
7- Other Income and Profits	776.476	577.494
8- Other Losses and Expenses (-)	-170.466	-664.635
9- Previous Year's Income and Profit		
10- Previous Year's Losses and Expenses (-)		
<b>N- Net Profit / Loss for the Year</b>	<b>-529.748.312</b>	<b>19.349.410</b>
1- Profit / Loss for the Year	-529.611.971	28.580.556
2- Provision for Taxes and Other Liabilities Due on Profit (-)	-136.341	-9.231.146
3- Profit / Loss for the Year	-529.748.312	19.349.410
4- Inflation Adjustment Account		

## AXA HAYAT VE EMEKLİLİK A.Ş. DETAILED BALANCE SHEETS FOR THE YEARS ENDING 31 DECEMBER 2012 AND 2011, RESPECTIVELY (TRY)

ASSETS	Independently Audited 31 Dec. 2012	Independently Audited 31 Dec. 2011
<b>I- Current Assets</b>		
<b>A- Cash and Cash Equivalents</b>	<b>15.355.034</b>	<b>9.002.303</b>
1- Cash		
2- Cheques Received		
3- Balance with Banks	13.201.024	6.974.113
4- Cheques and Payment Orders Issued (-)		
5- Bank Guaranteed Credit Card Receivables Due in 3 Months		
6- Other Cash and Cash Equivalent Assets	2.154.010	2.028.190
<b>B- Financial Assets; Investments at Policy-holders' Risk</b>	<b>350.261.419</b>	<b>364.669.128</b>
1- Available-for-sale Investments	116.501.699	107.165.710
2- Held-to-maturity Investments		
3- Financial Assets Held for Trading		
4- Loans		
5- Provision for Loans (-)		
6- Financial Investments at Life Insurance Policy-holders' Risk	233.759.720	257.503.418
7- Equity Shares		
8- Provision for Impairment of Financial Assets (-)		
<b>C- Accounts Receivable from Core Operations</b>	<b>2.817.683</b>	<b>8.857.092</b>
1- Accounts Receivable from Insurance Operations	487.698	687.645
2- Provision for Accounts Receivable from Insurance Operations (-)	-1.064	-6.914
3- Accounts Receivable from Reinsurance Operations		
4- Provision for Accounts Receivable from Reinsurance Operations (-)		
5- Cash Deposited with Insurers and Reinsurers		
6- Loans Given to Policy-holders	2.122.289	2.740.393
7- Provision for Loans Given to Policy-holders (-)		
8- Accounts Receivable from Pension Operations	208.760	5.435.968
9- Doubtful Accounts Receivable from Core Operations	164.084	231.856
10- Provision for Doubtful Accounts Receivable from Core Operations (-)	-164.084	-231.856
<b>D- Due from Related Parties</b>	<b>0</b>	<b>0</b>
1- Due from Shareholders		
2- Due from Associates		
3- Due from Subsidiaries		
4- Due from Jointly-controlled Companies		
5- Due from Staff		
6- Due from Other Related Parties		
7- Rediscount on Receivables from Related Parties (-)		
8- Doubtful Receivables from Related Parties		
9- Provision for Doubtful Receivables from Related Parties (-)		
<b>E- Other Accounts Receivable</b>	<b>4.365</b>	<b>4.365</b>
1- Financial Lease Accounts Receivable		
2- Unearned Interest Income on Financial Lease (-)		
3- Deposits and Guarantees Given	4.365	4.365
4- Other Miscellaneous Accounts Receivable		
5- Rediscount on Other Miscellaneous Accounts Receivable (-)		
6- Other Doubtful Accounts Receivable		
7- Provision for Other Doubtful Accounts Receivable (-)		
<b>F- Prepaid Expenses and Accrued Income</b>	<b>308.272</b>	<b>340.109</b>
1- Deferred Underwriting Expenses	305.242	301.114
2- Accrued Interest and Rent		
3- Accrued Income		38.995
4- Other Prepaid Expenses	3.030	
<b>G- Other Current Assets</b>	<b>4.680.034</b>	<b>2.856.672</b>
1- Inventory for Future Months		
2- Prepaid Taxes and Statutory Contributions	4.680.034	2.856.672
3- Deferred Tax Assets		
4- Advances Given to Suppliers		
5- Advances Given to Staff		
6- Inventory Count Differences		
7- Other Miscellaneous Current Assets		
8- Provision for Other Miscellaneous Current Assets (-)		
<b>I- Total Current Assets</b>	<b>373.426.807</b>	<b>385.729.669</b>



## AXA HAYAT VE EMEKLİLİK A.Ş. DETAILED BALANCE SHEETS FOR THE YEARS ENDING 31 DECEMBER 2012 AND 2011, RESPECTIVELY (TRY)

ASSETS	Independently Audited 31 Dec. 2012	Independently Audited 31 Dec. 2011
<b>II- Non-current Assets</b>		
<b>A- Accounts Receivable from Core Operations</b>	<b>6.355.455</b>	<b>401</b>
1- Accounts Receivable from Insurance Operations		
2- Provision for Accounts Receivable from Insurance Operations (-)		
3- Accounts Receivable from Reinsurance Operations		
4- Provision for Accounts Receivable from Reinsurance Operations (-)		
5- Cash Deposited with Insurers and Reinsurers		
6- Loans Given to Policy-holders		
7- Provision for Loans Given to Policy-holders (-)		
8- Accounts Receivable from Pension Operations	6.355.455	401
9- Doubtful Accounts Receivable from Core Operations		
10- Provision for Doubtful Accounts Receivable from Core Operations (-)		
<b>B- Due from Related Parties</b>	<b>0</b>	<b>0</b>
1- Due from Shareholders		
2- Due from Associates		
3- Due from Subsidiaries		
4- Due from Jointly-controlled Companies		
5- Due from Staff		
6- Due from Other Related Parties		
7- Rediscount on Accounts Receivable from Related Parties (-)		
8- Doubtful Accounts Receivable from Related Parties		
9- Provision for Doubtful Accounts Receivable from Related Parties (-)		
<b>C- Other Accounts Receivable</b>	<b>0</b>	<b>0</b>
1- Financial Lease Accounts Receivable		
2- Unearned Interest Income on Financial Lease (-)		
3- Deposits and Guarantees Given		
4- Other Miscellaneous Accounts Receivable		
5- Rediscount on Other Miscellaneous Accounts Receivable (-)		
6- Other Doubtful Accounts Receivable		
7- Provision for Other Doubtful Accounts Receivable (-)		
<b>D- Financial Assets</b>	<b>398.730</b>	<b>398.730</b>
1- Long-term Securities		
2- Associates	398.730	398.730
3- Capital Commitments to Associates (-)		
4- Subsidiaries		
5- Capital Commitments to Subsidiaries (-)		
6- Jointly-controlled Companies		
7- Capital Commitments to Jointly-controlled Companies (-)		
8- Financial Assets and Investments at Life Insurance Policy-holders' Risk		
9- Other Financial Assets		
10- Provision for Impairment of Financial Assets (-)		
<b>E- Tangible Assets</b>	<b>253</b>	<b>467</b>
1- Investment Properties		
2- Provision for Impairment of Investment Properties (-)		
3- Owner-occupied Properties		
4- Machinery and Equipment		
5- Furniture and Fixtures	1.284.649	1.677.648
6- Motor Vehicles		
7- Other Tangible Assets (including Leasehold Improvements)	802.046	812.903
8- Tangible Assets Acquired Through Financial Leasing		
9- Accumulated Depreciation (-)	-2.086.442	-2.490.084
10- Advance Paid for Tangible Assets (including Construction in Progress)		
<b>F- Intangible Assets</b>	<b>155.901</b>	<b>236.462</b>
1- Rights	5.257.182	5.257.182
2- Goodwill		
3- Start-up Costs		
4- Research and Development Costs		
5- Other Intangible Assets		
6- Accumulated Amortization (-)	-5.101.281	-5.020.720
7- Advances Paid for Intangible Assets		
<b>G- Prepaid Expenses and Accrued Income</b>	<b>0</b>	<b>0</b>
1- Deferred Underwriting Expenses		
2- Accrued Income		
3- Other Prepaid Expenses		
<b>H- Other Non-current Assets</b>	<b>1.457.241</b>	<b>0</b>
1- Effective Foreign Currency Accounts		
2- Foreign Currency Accounts		
3- Inventory for Future Years		
4- Prepaid Taxes and Contributions		
5- Deferred Tax Assets	1.457.241	
6- Other Miscellaneous Non-current Assets		
7- Amortisation of Other Non-current Assets (-)		
8- Provision for Other Non-current Assets (-)		
<b>II- Total Non-current Assets</b>	<b>8.367.580</b>	<b>636.060</b>
<b>Total Assets (I + II)</b>	<b>381.794.387</b>	<b>386.365.729</b>

## AXA HAYAT VE EMEKLİLİK A.Ş. DETAILED BALANCE SHEETS FOR THE YEARS ENDING 31 DECEMBER 2012 AND 2011, RESPECTIVELY (TRY)

LIABILITIES	Independently Audited 31 Dec. 2012	Independently Audited 31 Dec. 2011
<b>III- Short-term Liabilities</b>		
<b>A- Financial Liabilities</b>	<b>0</b>	<b>0</b>
1- Borrowings from Financial Institutions		
2- Liabilities Arising from Financial Leases		
3- Deferred Costs of Financial Leases (-)		
4- Long-term Loan Instalments and Interest		
5- Instalments and Interest on Bonds Issued		
6- Other Financial Securities Issued		
7- Value Difference of Other Financial Securities Issued (-)		
8- Other Financial Liabilities		
<b>B- Liabilities Arising from Core Operations</b>	<b>999.579</b>	<b>554.038</b>
1- Liabilities Arising from Insurance Operations	299.547	546.600
2- Liabilities Arising from Reinsurance Operations		
3- Deposits Received from Insurance and Reinsurance Companies		
4- Liabilities Arising from Pension Operations	700.032	7.438
5- Liabilities Arising from Other Core Operations		
6- Rediscount on Notes Payable Regarding Other Core Operations (-)		
<b>C- Due to Related Parties</b>	<b>219</b>	<b>192</b>
1- Due to Shareholders	219	192
2- Due to Associates		
3- Due to Subsidiaries		
4- Due to Jointly-controlled Companies		
5- Due to Staff		
6- Due to Other Related Parties		
<b>D- Other Liabilities</b>	<b>475.047</b>	<b>370.109</b>
1- Deposits and Guarantees Received	394.296	367.218
2- Due to Social Sec. Authority Regarding Medical Treatment Expenses		
3- Other Various Liabilities	80.751	2.891
4- Rediscount on Other Various Liabilities (-)		
<b>E- Insurance Technical Reserves</b>	<b>16.185.284</b>	<b>17.008.084</b>
1- Reserves for Unearned Premiums - Net	1.911.878	2.303.933
2- Reserves for Unexpired Risks - Net		246.439
3- Mathematical Reserves - Net		
4- Reserves for Outstanding Claims - Net	11.697.739	10.320.112
5- Reserves for Bonuses and Discounts - Net	2.475.667	4.137.600
6- Other Technical Reserves - Net	100.000	
<b>F- Tax and Other Similar Liabilities Due and Provisions</b>	<b>7.356.695</b>	<b>3.209.195</b>
1- Taxes and Statutory Contributions Due	311.240	611.484
2- Social Security Contributions Due	68.720	62.472
3- Taxes and Other Fiscal Liabilities Overdue, Deferred or Restructured		
4- Other Taxes and Similar Liabilities Due	65.000	65.000
5- Provision for Taxes and Other Similar Liabilities for Annual Profit	6.911.735	2.470.239
6- Taxes and Other Similar Liabilities Prepaid for Annual Profit (-)		
7- Provision for Other Taxes and Similar Liabilities		
<b>G- Provisions for Other Risks</b>	<b>1.679.948</b>	<b>1.360.978</b>
1- Provision for Employee Termination Benefits		
2- Provision for Pension Fund Asset Deficits		
3- Provision for Costs	1.679.948	1.360.978
<b>H- Deferred Income and Expenses Accrued</b>	<b>1.012.328</b>	<b>1.021.440</b>
1- Deferred Commissions Receivable	279.091	299.799
2- Expenses Accrued		
3- Other Deferred Income	733.237	721.641
<b>I- Other Short-term Liabilities</b>	<b>618.524</b>	<b>268.804</b>
1- Deferred Tax Liability		
2- Inventory Overage		
3- Various Other Short-term Liabilities	618.524	268.804
<b>III - Total Short-term Liabilities</b>	<b>28.327.624</b>	<b>23.792.840</b>

## AXA HAYAT VE EMEKLİLİK A.Ş. DETAILED BALANCE SHEETS FOR THE YEARS ENDING 31 DECEMBER 2012 AND 2011, RESPECTIVELY (TRY)

LIABILITIES	Independently Audited 31 Dec. 2012	Independently Audited 31 Dec. 2011
<b>IV- Long-term Liabilities</b>		
<b>A- Financial Liabilities</b>	<b>0</b>	<b>0</b>
1- Borrowings from Financial Institutions		
2- Liabilities Arising from Financial Leases		
3- Deferred Costs of Financial Leases (-)		
4- Bonds Issued		
5- Other Financial Securities Issued		
6- Value Difference of Other Financial Securities Issued (-)		
7- Other Financial Liabilities		
<b>B- Liabilities Arising from Core Operations</b>	<b>6.355.455</b>	<b>401</b>
1- Liabilities Arising from Insurance Operations		
2- Liabilities Arising from Reinsurance Operations		
3- Deposits Received from Insurance and Reinsurance Companies		
4- Liabilities Arising from Pension Operations	6.355.455	401
5- Liabilities Arising from Other Core Operations		
6- Rediscount on Notes Payable Regarding Other Core Operations (-)		
<b>C- Due to Related Parties</b>	<b>0</b>	<b>0</b>
1- Due to Shareholders		
2- Due to Associates		
3- Due to Subsidiaries		
4- Due to Jointly-controlled Companies		
5- Due to Staff		
6- Due to Other Related Parties		
<b>D- Other Liabilities</b>	<b>0</b>	<b>0</b>
1- Deposits and Guarantees Received		
2- Due to Social Sec. Authority Regarding Medical Treatment Expenses		
3- Other Various Liabilities		
4- Rediscount on Other Various Liabilities (-)		
<b>E- Insurance Technical Reserves</b>	<b>245.673.106</b>	<b>269.850.983</b>
1- Reserves for Unearned Premiums - Net		
2- Reserves for Unexpired Risks - Net		
3- Mathematical Reserves - Net	218.213.016	181.746.732
4- Reserves for Outstanding Claims - Net		
5- Reserves for Bonuses and Discounts - Net		
6- Provision for Policies with Investment Risks on Life Insurance Policy-holders - Net		80.934.784
7- Other Technical Reserves - Net	27.460.090	7.169.467
<b>F- Other Liabilities and Provisions</b>	<b>0</b>	<b>0</b>
1- Other Liabilities Due		
2- Taxes and Other Liabilities Overdue, Deferred or Restructured		
3- Provision for Other Liabilities and Expenses		
<b>G- Provisions for Other Risks</b>	<b>309.451</b>	<b>270.899</b>
1- Provision for Employee Termination Benefits	309.451	270.899
2- Provision for Pension Fund Asset Deficits		
<b>H- Deferred Income and Expenses Accrued</b>	<b>0</b>	<b>0</b>
1- Deferred Commissions Receivable		
2- Expenses Accrued		
3- Other Deferred Income		
<b>I- Other Long-term Liabilities</b>	<b>0</b>	<b>181.828</b>
1- Deferred Tax Liability		181.828
2- Various Other Long-term Liabilities		
<b>IV- Total Long-term Liabilities</b>	<b>252.338.012</b>	<b>270.304.111</b>

## AXA HAYAT VE EMEKLİLİK A.Ş. DETAILED BALANCE SHEETS FOR THE YEARS ENDING 31 DECEMBER 2012 AND 2011, RESPECTIVELY (TRY)

SHAREHOLDERS' EQUITY V- Shareholders' Equity	Independently Audited 31 Dec. 2012	Independently Audited 31 Dec. 2011
<b>A- Paid-in Capital</b>	<b>62.975.000</b>	<b>33.265.000</b>
1- Share Capital (Nominal)	62.975.000	33.265.000
2- Unpaid Capital (-)		
3- Difference from Restated Capital		
4- Difference from Restated Capital (-)		
5- Unregistered Capital		
<b>B- Capital Reserves</b>	<b>0</b>	<b>0</b>
1- Equity Share Premium		
2- Profit on Equity Shares Cancelled		
3- Sales Profit Transferrable to Capital		
4- Foreign Currency Translation Adjustments		
5- Other Capital Reserves		
<b>C- Profit Reserves</b>	<b>27.849.248</b>	<b>42.672.253</b>
1- Legal Reserves	14.089.725	13.207.164
2- Statutory Reserves		
3- Contingency Reserves	3.312	24.264.347
4- Special Funds (Reserves)		
5- Revaluation of Financial Assets	13.756.211	5.200.742
6- Other Profit Reserves		
<b>D- Previous Years' Profits</b>	<b>0</b>	<b>0</b>
1- Previous Years' Profits		
<b>E- Previous Years' Losses (-)</b>	<b>0</b>	<b>0</b>
1- Previous Years' Losses		
<b>F- Full-Year Net Profit</b>	<b>10.304.503</b>	<b>16.331.525</b>
1- Full-Year Net Profit	10.304.503	16.331.525
2- Full-Year Net Loss (-)		
3- Retained Profit		
<b>V- Total Shareholders' Equity</b>	<b>101.128.751</b>	<b>92.268.778</b>
<b>Total Liabilities (III + IV + V)</b>	<b>381.794.387</b>	<b>386.365.729</b>

## AXA HAYAT VE EMEKLİLİK A.Ş. DETAILED STATEMENTS OF INCOME FOR THE YEARS ENDING 31 DECEMBER 2012 AND 2011, RESPECTIVELY (TRY)

	Independently Audited (1 Jan. 2012 - 31 Dec. 2012)	Independently Audited (1 Jan. 2011 - 31 Dec. 2011)
<b>I- TECHNICAL SEGMENT</b>		
<b>A- Non-life Technical Income</b>	<b>535.133</b>	<b>43.297</b>
<b>1- Premiums Earned (Net of Reinsurers' Share)</b>	<b>535.011</b>	<b>42.880</b>
1.1- Written Premiums (Net of Reinsurers' Share)	222.520	235.130
1.1.1- Written Gross Premiums (+)	288.605	284.476
1.1.2- Premiums Ceded to Reinsurers (-)	-66.085	-49.346
1.1.3- Premiums Transferred to Soc. Sec. Authority		
1.2- Change in Provision for Unearned Premiums (Net of Reinsurers' Share and Provision Carried Forward)(+/-)	66.052	54.189
1.2.1- Provision for Unearned Premiums (-)	61.578	46.121
1.2.2- Reinsurers' Share in Provision for Unearned Premiums (+)	4.474	8.068
1.2.3- Change in Provision for Unearned Premiums - Share of Soc. Sec. Authority (Net)		
1.3- Change in Provision for Unexpired Risks (Net of Reinsurers' Share and Provision Carried Forward)(+/-)	246.439	-246.439
1.3.1- Provision for Unexpired Risks (-)	299.831	-299.831
1.3.2- Reinsurers' Share in Provision for Unexpired Risks (+)	-53.392	53.392
<b>2- Return on Investments, Transferred from Non-technical Segment</b>		
<b>3- Other Technical Income (Net of Reinsurers' Share)</b>	<b>122</b>	<b>417</b>
3.1- Other Gross Technical Income (+/-)	122	417
3.2- Reinsurers' Share in Other Gross Technical Income (+/-)		
<b>4- Subrogation and Salvage Income Accrued (+)</b>		
<b>B- Non-life Technical Expenses (-)</b>	<b>-384.522</b>	<b>-1.110.097</b>
<b>1- Claims Made (Net of Reinsurers' Share) (+/-)</b>	<b>90.264</b>	<b>-933.855</b>
1.1- Claims Paid (Net of Reinsurers' Share)	-258.597	-734.932
1.1.1- Gross Claims Paid (-)	-258.597	-735.432
1.1.2- Reinsurers' Share in Claims Paid (+)		500
1.2- Change in Provision for Outstanding Claims (Net of Reinsurers' Share and Reserve Carried Forward) (+/-)	348.861	-198.923
1.2.1- Provision for Outstanding Claims (-)	441.466	-248.257
1.2.2- Reinsurers' Share in Provision for Outstanding Claims (+)	-92.605	49.334
<b>2- Change in Provision for Bonuses and Discounts (Net of Reinsurers' Share and Reserve Carried Forward) (+/-)</b>	<b>-6.826</b>	
2.1- Provision for Bonuses and Discounts (-)	-6.826	
2.2- Reinsurers' Share in Provision for Bonuses and Discounts (+)		
<b>3- Change in Other Technical Provisions (Net of Reinsurers' Share and Provision Carried Forward) (+/-)</b>		
<b>4- Operating Expenses (-)</b>	<b>-405.157</b>	<b>-169.067</b>
<b>5- Change in Mathematical Reserve (Net of Reinsurers' Share and Reserve Carried Forward) (+/-)</b>	<b>-62.803</b>	<b>-7.175</b>
5.1- Mathematical Reserve (-)	-62.803	-7.175
5.2- Reinsurers' Share in Mathematical Reserve (+)		
<b>6- Other Technical Expenses (-)</b>		
6.1- Other Gross Technical Expenses (-)		
6.2- Reinsurers' Share in Other Gross Technical Expenses (+)		
<b>C- Technical Segment Balance - Non-life (A - B)</b>	<b>150.611</b>	<b>-1.066.800</b>
<b>D- Life Insurance Technical Income</b>	<b>87.863.914</b>	<b>117.571.590</b>
<b>1- Premiums Earned (Net of Reinsurers' Share)</b>	<b>61.952.612</b>	<b>54.429.371</b>
1.1- Premium Production (Net of Reinsurers' Share)	61.626.608	53.791.271
1.1.1- Gross Premium Production (+)	62.339.977	54.560.344
1.1.2- Premiums Ceded to Reinsurers (-)	-713.369	-769.073
1.2- Change in Provision for Unearned Premiums (Net of Reinsurers' Share and Provision Carried Forward) (+/-)	326.004	638.100
1.2.1- Provision for Unearned Premiums (-)	369.064	903.036
1.2.2- Reinsurers' Share in Provision for Unearned Premiums (+)	-43.060	-264.936
1.3- Change in Provision for Unearned Premiums (Net of Reinsurers' Share and Provision Carried Forward) (+/-)		
1.3.1- Provision for Unexpired Risks (-)		
1.3.2- Reinsurers' Share in Provision for Unexpired Risks (+)		
<b>2- Return on Investments, Life Insurance Segment</b>	<b>25.625.141</b>	<b>62.749.879</b>
<b>3- Accrued Return on Investments</b>		
<b>4- Other Technical Earnings (Net of Reinsurers' Share)</b>	<b>303.873</b>	<b>392.340</b>
4.1- Other Gross Technical Income (+/-)	303.873	392.340
4.2- Reinsurers' Share in Other Gross Technical Income (+/-)		
<b>5- Subrogation Income Accrued (+)</b>	<b>-17.713</b>	
<b>E- Life Insurance Technical Expenses</b>	<b>-86.214.246</b>	<b>-109.416.445</b>
<b>1- Claims Made (Net of Reinsurers' Share) (+/-)</b>	<b>-85.811.446</b>	<b>-75.315.207</b>
1.1- Claims Paid (Net of Reinsurers' Share) (-)	-84.084.957	-74.987.048
1.1.1- Gross Claims Paid (-)	-84.436.777	-75.057.361
1.1.2- Reinsurer Share in Claims Paid (+)	351.820	70.313
1.2- Change in Provision for Outstanding Claims (Net of Reinsurers' Share and Provision Carried Forward) (+/-)	-1.726.489	-328.159
1.2.1- Provision for Outstanding Claims (-)	-2.098.226	-323.168
1.2.2- Reinsurer Share in Provision for Outstanding Claims (+)	371.737	-4.991
<b>2- Change in Provision for Bonuses and Discounts (Net of Reinsurers' Share and Provision Carried Forward) (+/-)</b>	<b>1.668.760</b>	<b>-176.869</b>
2.1- Provision for Bonuses and Discounts (-)	1.668.760	-176.869
2.2- Reinsurers' Share in Provision for Bonuses and Discounts (+)		
<b>3- Change in Life Insurance Mathematical Reserve (Net of Reinsurers' Share and Provision Carried Forward) (+/-)</b>	<b>44.531.300</b>	<b>-2.298.247</b>
3.1- Mathematical Reserve (-)	44.531.300	-2.298.247
3.1.1- Actuarial Mathematical Reserve (+/-)	44.531.300	-1.637.020
3.1.2- Provision for Dividends (Provision for Policies with Investment Risks on Life Insurance Policy-holders) (+)		-661.227
3.2- Reinsurers' Share in Mathematical Reserve (+)		
3.2.1- Reinsurers' Share in Actuarial Mathematical Reserve (+)		
3.2.2- Reinsurers' Share in Provision for Dividends (Provision for Policies with Investment Risks on Life Insurance Policy-holders) (+)		
<b>4- Change in Other Technical Reserves (Net of Reinsurers' Share and Provision Carried Forward) (+/-)</b>	<b>-502.527</b>	<b>-677.819</b>
<b>5- Operating Expenses (-)</b>	<b>-28.888.619</b>	<b>-16.351.265</b>
<b>6- Investment Expenses (-)</b>	<b>-17.211.714</b>	<b>-14.597.038</b>
<b>7- Accrued Loss from Investments (-)</b>		
<b>8- Return on Investments, Transferred to Non-technical Segment (-)</b>		
<b>F- Technical Segment Balance - Life (D - E)</b>	<b>1.649.668</b>	<b>8.155.145</b>
<b>G- Private Pension Technical Income</b>	<b>5.499.844</b>	<b>80.138</b>
1- Fund Management Income	121.246	47.669
2- Management Expenses Deducted	124.906	
3- Participation Fees Collected	279.379	
4- Management Expense Collected Due to Policy Suspension		
5- Fees for Special Services		
6- Increase in Market Value of Capital Commitment Advances	4.627.784	32.462
7- Other Technical Income	346.529	7
<b>H- Private Pension Technical Expenses</b>	<b>-5.542.960</b>	<b>-583.191</b>
1- Fund Management Expenses (-)	-11.304	-2.383
2- Decrease in Market Value of Capital Commitment Advances (-)	-4.526.905	-106.860
3- Operating Expenses (-)	-813.205	-372.102
4- Other Technical Expenses (-)	-191.546	-101.846
<b>I- Technical Segment Balance - Private Pension (G - H)</b>	<b>-43.116</b>	<b>-503.053</b>

## AXA HAYAT VE EMEKLİLİK A.Ş. DETAILED STATEMENTS OF INCOME FOR THE YEARS ENDING 31 DECEMBER 2012 AND 2011, RESPECTIVELY (TRY)

II- NON-TECHNICAL SEGMENT	Independently Audited (1 Jan. 2012 - 31 Dec. 2012)	Independently Audited (1 Jan. 2011 - 31 Dec. 2011)
<b>C- Technical Segment Balance - Non-life (A-B)</b>	<b>150.611</b>	<b>-1.066.800</b>
<b>F- Technical Segment Balance - Life (D-E)</b>	<b>1.649.668</b>	<b>8.155.145</b>
<b>I - Technical Segment Balance - Private Pension (G-H)</b>	<b>-43.116</b>	<b>-503.053</b>
<b>J- General Technical Segment Balance (C+F+I)</b>	<b>1.757.163</b>	<b>6.585.292</b>
<b>K- Return on Investments</b>	<b>15.670.057</b>	<b>16.875.972</b>
1- Income from Financial Investments	10.972.442	11.752.625
2- Income from Financial Investments Sold	2.061.140	660.388
3-Revaluation of Financial Investments	566.008	
4- Foreign Exchange Earnings	2.070.157	4.462.949
5- Income from Associates		
6- Income from Subsidiaries and Jointly-controlled Companies		
7- Income from Real Properties		
8- Income from Derivative Instruments		
9- Other Investments	310	10
10- Return on Investments, Transferred from Life Technical Segment		
<b>L- Investment Expenses (-)</b>	<b>-3.707.385</b>	<b>-2.772.233</b>
1- Investment Management Expenses – Including Interest (-)	-147.033	-52.872
2- Impairment of Investments (-)		-197.639
3- Loss from Investments Sold (-)	-506.465	-313.019
4- Investment Income Ceded to Non-life Technical Segment (-)		
5- Loss from Derivative Instruments (-)		
6- Foreign Exchange Losses (-)	-2.973.111	-1.945.578
7- Depreciation Expenses (-)	-80.776	-263.125
8- Other Investment Expenses (-)		
<b>M- Income and Profit / Loss and Expense from Other Non-core Operations (+/-)</b>	<b>2.878.476</b>	<b>-1.489.936</b>
1- Reserves Account (+/-)	-873.837	-298.589
2- Rediscount Account (+/-)		
3- Commission Account for Natural Disaster and Agricultural Ins. (+/-)		
4- Inflation Adjustment Account (+/-)		
5- Deferred Tax Assets Account (+/-)	3.777.936	
6- Deferred Tax Liability Expenses (-)		-1.187.285
7- Other Income and Profits	43.319	9.086
8- Other Losses and Expenses (-)	-68.942	-13.148
9- Previous Year's Income and Profit		
10- Previous Year's Losses and Expenses (-)		
<b>N- Net Profit / Loss for the Year</b>	<b>10.304.503</b>	<b>16.331.525</b>
1- Profit / Loss for the Year	16.598.311	19.199.095
2- Provision for Taxes and Other Liabilities Due on Profit (-)	-6.293.808	-2.867.570
3- Profit / Loss for the Year	10.304.503	16.331.525
4- Inflation Adjustment Account		



## HEAD-OFFICE

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