

Anadolu Hayat Emeklilik Anonim Şirketi
Consolidated Interim Balance Sheet
As at 31 March 2014
(Currency: Turkish Lira (TRY))

ASSETS		
I- Current Assets	Not Audited Current Period 31 March 2014	Audited Prior Period 31 December 2013
A- Cash and Cash Equivalents	159.636.183	138.765.629
1- Cash	16.640	20.961
2- Cheques Received	-	-
3- Banks	32.226.537	29.864.319
4- Cheques Given and Payment Orders	(23.998)	(174.771)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months	127.417.004	109.055.120
6- Other Cash and Cash Equivalents	-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	2.395.968.462	2.406.892.657
1- Available-for-Sale Financial Assets	450.683.597	581.745.719
2- Held to Maturity Investments	-	-
3- Financial Assets Held for Trading	36.628.847	36.388.883
4- Loans and Receivables	92.154.532	11.401.986
5- Provision for Loans and Receivables	-	-
6- Financial Investments with Risks on Saving Life Policyholders	1.826.801.268	1.787.655.851
7- Company's Own Equity Shares	-	-
8- Diminution in Value of Financial Investments	(10.299.782)	(10.299.782)
C- Receivables from Main Operations	5.707.295.816	5.296.014.578
1- Receivables from Insurance Operations	13.653.710	12.788.669
2- Provision for Receivables from Insurance Operations	(2.574)	(2.574)
3- Receivables from Reinsurance Operations	-	-
4- Provision for Receivables from Reinsurance Operations	-	-
5- Cash Deposited to Insurance and Reinsurance Companies	-	-
6- Loans to the Policyholders	40.579.661	43.748.889
7- Provision for Loans to the Policyholders	-	-
8- Receivables from Individual Pension Operations	5.653.065.019	5.239.479.594
9- Doubtful Receivables from Main Operations	117.996	117.996
10- Provision for Doubtful Receivables from Main Operations	(117.996)	(117.996)
D- Due from Related Parties	276.091	334.634
1- Due from Shareholders	-	-
2- Due from Associates	-	-
3- Due from Subsidiaries	-	-
4- Due from Joint Ventures	-	-
5- Due from Personnel	276.091	334.634
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	-	-
E- Other Receivables	6.554.986	12.165.677
1- Finance Lease Receivables	-	-
2- Unearned Finance Lease Interest Income	-	-
3- Deposits and Guarantees Given	43.862	41.395
4- Other Miscellaneous Receivables	6.511.124	12.124.282
5- Rediscount on Other Miscellaneous Receivables	-	-
6- Other Doubtful Receivables	-	-
7- Provision for Other Doubtful Receivables	-	-
F- Prepaid Expenses and Income Accruals	17.237.683	10.690.180
1- Deferred Commission Expense	9.054.795	9.474.281
2- Accrued Interest and Rent Income	148.314	147.038
3- Income Accruals	6.733.486	4
4- Other Prepaid Expenses	1.301.088	1.068.857
G- Other Current Assets	41.903	17.887
1- Stocks to be Used in the Following Months	29.316	4.760
2- Prepaid Taxes and Funds	7.636	7.624
3- Deferred Tax Assets	-	-
4- Job Advances	-	-
5- Advances Given to Personnel	4.848	5.400
6- Inventory Count Differences	103	103
7- Other Miscellaneous Current Assets	-	-
8- Provision for Other Current Assets	-	-
I- Total Current Assets	8.287.011.124	7.864.881.242

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ASSETS		
	Not Audited Current Period 31 March 2014	Audited Prior Period 31 December 2013
II- Non-Current Assets		
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 the Policyholders	-	-
7- Provision for Loans to the Policyholders	-	-
8- Receivables from Individual Pension Business	-	-
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 Associates	-	-
3- Due from Subsidiaries	-	-
4- Due from Joint Ventures	-	-
5- Due from Personnel	-	-
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	-	-
C- Other Receivables	-	-
1- Finance Lease Receivables	-	-
2- Unearned Finance Lease Interest Income	-	-
3- Deposits and Guarantees Given	-	-
4- Other Miscellaneous Receivables	-	-
5- Rediscount on Other Miscellaneous Receivables	-	-
6- Other Doubtful Receivables	-	-
7- Provision for Other Doubtful Receivables	-	-
D- Financial Assets	14.939.523	15.036.296
1- Investments in Equity Shares	-	-
2- Investments in Associates	14.939.523	15.036.296
3- Capital Commitments to Associates	-	-
4- Investments in Subsidiaries	-	-
5- Capital Commitments to Subsidiaries	-	-
6- Investments in Joint Ventures	-	-
7- Capital Commitments to Joint Ventures	-	-
8- Financial Assets and Financial Investments with Risks on Policyholders	-	-
9- Other Financial Assets	-	-
10- Impairment in Value of Financial Assets	-	-
E- Tangible Assets	22.847.662	21.701.481
1- Investment Properties	25.570.827	25.497.361
2- Impairment for Investment Properties	-	-
3- Owner Occupied Property	1.338.902	1.338.902
4- Machinery and Equipments	9.429.942	7.955.505
5- Furniture and Fixtures	3.052.851	2.999.195
6- Motor Vehicles	558.076	529.723
7- Other Tangible Assets (Including Leasehold Improvements)	3.065.367	2.953.267
8- Tangible Assets Acquired Through Finance Leases	1.071.729	1.071.729
9- Accumulated Depreciation	(21.240.032)	(20.644.201)
10- Advances Paid for Tangible Assets (Including Construction in Progress)	-	-
F- Intangible Assets	5.961.407	4.982.250
1- Rights	16.965.023	15.235.745
2- Goodwill	-	-
3- Pre-operating Expenses	-	-
4- Research and Development Costs	-	-
5- Other Intangible Assets	-	-
6- Accumulated Amortization (Depreciation)	(11.003.616)	(10.253.495)
7- Advances Paid for Intangible Assets	-	-
G- Prepaid Expenses and Income Accruals	4.151	8.905
1- Deferred Commission Expense	4.151	8.905
2- Income Accruals	-	-
3- Other Prepaid Expenses and Income Accruals	-	-
H- Other Non-Current Assets	2.121.359	2.068.582
1- Effective Foreign Currency Accounts	-	-
2- Foreign Currency Accounts	-	-
3- Stocks to be Used in the Following Years	-	-
4- Prepaid Taxes and Funds	-	-
5- Deferred Tax Assets	2.121.359	2.068.582
6- Other Miscellaneous Non-Current Assets	-	-
7- Amortization on Other Non-Current Assets	-	-
8- Provision for Other Non-Current Assets	-	-
II- Total Non-Current Assets	45.874.102	43.797.514
TOTAL ASSETS	8.332.885.226	7.908.678.756

Anadolu Hayat Emeklilik Anonim Şirketi
Consolidated Interim Balance Sheet
As At 31 March 2014
(Currency: Turkish Lira (TRY))

LIABILITIES		
	Not Audited Current Period 31 March 2014	Audited Prior Period 31 December 2013
III- Short-Term Liabilities		
A- Financial Liabilities	-	-
1- Borrowings from Financial Institutions	-	-
2- Finance Lease Liabilities	-	-
3- Deferred Leasing Costs	-	-
4- Current Portion of Long Term Debts	-	-
5- Principal Installments and Interests on Bonds Issued	-	-
6- Other Financial Assets Issued	-	-
7- Valuation Differences of Other Financial Assets Issued	-	-
8- Other Financial Liabilities	-	-
B- Payables Arising from Main Operations	5.861.136.041	5.361.512.193
1- Payables Arising from Insurance Operations	6.017.364	5.868.305
2- Payables Arising from Reinsurance Operations	-	-
3- Cash Deposited by Insurance and Reinsurance Companies	933.299	881.759
4- Payables Arising from Individual Pension Business	5.854.185.378	5.354.762.129
5- Payables Arising from Other Main Operations	-	-
6- Discount on Payables from Other Main Operations	-	-
C- Due to Related Parties	1.097.226	5.014
1- Due to Shareholders	30.273	5.014
2- Due to Associates	-	-
3- Due to Subsidiaries	-	-
4- Due to Joint Ventures	-	-
5- Due to Personnel	-	-
6- Due to Other Related Parties	1.066.953	-
D- Other Payables	8.280.403	8.882.417
1- Deposits and Guarantees Received	342.624	320.984
2- Medical Treatment Payables to Social Security Institution	-	-
3- Other Miscellaneous Payables	7.937.779	8.561.433
4- Discount on Other Miscellaneous Payables	-	-
E- Insurance Technical Provisions	1.927.097.668	1.972.924.325
1- Reserve for Unearned Premiums - Net	17.965.894	20.847.997
2- Reserve for Unexpired Risks - Net	-	-
3- Mathematical Provisions - Net	1.828.449.894	1.871.476.210
4- Provision for Outstanding Claims - Net	74.238.399	74.550.204
5- Provision for Bonus and Discounts - Net	147.733	128.485
6- Other Technical Provisions - Net	6.295.748	5.921.429
F- Provisions for Taxes and Other Similar Obligations	10.508.106	8.648.030
1- Taxes and Funds Payable	19.381.270	3.755.158
2- Social Security Premiums Payable	1.419.179	1.092.876
3- Overdue, Deferred or By Installment Taxes and Other Liabilities	-	-
4- Other Taxes and Similar Payables	(38)	2.250
5- Corporate Tax Payable	5.010.000	15.310.000
6- Prepaid Taxes and Other Liabilities Regarding Current Period Income	(15.302.305)	(11.512.254)
7- Provisions for Other Taxes and Similar Liabilities	-	-
G- Provisions for Other Risks	5.764.683	5.705.359
1- Provision for Employee Termination Benefits	-	-
2- Provision for Pension Fund Deficits	-	-
3- Provisions for Costs	5.764.683	5.705.359
H- Deferred Income and Expense Accruals	2.053.633	2.588.141
1- Deferred Commission Income	555.886	515.595
2- Expense Accruals	221.911	829.103
3- Other Deferred Income and Expense Accruals	1.275.836	1.243.443
I- Other Short-Term Liabilities	63	62
1- Deferred Tax Liabilities	-	-
2- Inventory Count Differences	63	62
3- Other Various Short-Term Liabilities	-	-
III – Total Short-Term Liabilities	7.815.937.823	7.360.265.541

Anadolu Hayat Emeklilik Anonim Şirketi
Consolidated Interim Balance Sheet
As At 31 March 2014
(Currency: Turkish Lira (TRY))

LIABILITIES		
	Not Audited Current Period 31 March 2014	Audited Prior Period 31 December 2013
IV- Long-Term Liabilities		
A- Financial Liabilities	-	-
1- Borrowings from Financial Institutions	-	-
2- Finance Lease Liabilities	-	-
3- Deferred Leasing Costs	-	-
4- Bonds Issued	-	-
5- Other Financial Assets Issued	-	-
6- Valuation Differences of Other Financial Assets Issued	-	-
7- Other Financial Liabilities	-	-
B- Payables Arising from Main Operations	-	-
1- Payables Arising from Insurance Operations	-	-
2- Payables Arising from Reinsurance Operations	-	-
3- Cash Deposited by Insurance and Reinsurance Companies	-	-
4- Payables Arising from Individual Pension Business	-	-
5- Payables Arising from Other Operations	-	-
6- Discount on Payables from Other Operations	-	-
C- Due to Related Parties	-	-
1- Due to Shareholders	-	-
2- Due to Associates	-	-
3- Due to Subsidiaries	-	-
4- Due to Joint Ventures	-	-
5- Due to Personnel	-	-
6- Due to Other Related Parties	-	-
D- Other Payables	-	-
1- Deposits and Guarantees Received	-	-
2- Medical Treatment Payables to Social Security Institution	-	-
3- Other Miscellaneous Payables	-	-
4- Discount on Other Miscellaneous Payables	-	-
E-Insurance Technical Provisions	-	-
1- Reserve for Unearned Premiums - Net	-	-
2- Reserve for Unexpired Risks - Net	-	-
3- Mathematical Provisions - Net	-	-
4- Provision for Outstanding Claims - Net	-	-
5- Provision for Bonus and Discounts - Net	-	-
6- Other Technical Provisions - Net	-	-
F-Other Liabilities and Relevant Accruals	-	-
1- Other Liabilities	-	-
2- Overdue, Deferred or By Installment Taxes and Other Liabilities	-	-
3- Other Liabilities and Expense Accruals	-	-
G- Provisions for Other Risks	8.748.826	8.269.886
1- Provision for Employee Termination Benefits	8.748.826	8.269.886
2- Provision for Pension Fund Deficits	-	-
H-Deferred Income and Expense Accruals	-	-
1- Deferred Commission 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	8.748.826	8.269.886

Anadolu Hayat Emeklilik Anonim Şirketi
Consolidated Interim Balance Sheet
As At 31 March 2014
(Currency: Turkish Lira (TRY))

EQUITY		
V- Equity	Not Audited Current Period 31 March 2014	Audited Prior Period 31 December 2013
A- Paid in Capital	350.000.000	350.000.000
1- (Nominal) Capital	350.000.000	350.000.000
2- Unpaid Capital	-	-
3- Positive Capital Restatement Differences	-	-
4- Negative Capital Restatement Differences	-	-
5- Register in Progress Capital	-	-
B- Capital Reserves	-	-
1- Share Premiums	-	-
2- Cancellation Profits of Equity Shares	-	-
3- Profit on Assets Sale That Will Be Transferred to Capital	-	-
4- Currency Translation Adjustments	-	-
5- Other Capital Reserves	-	-
C- Profit Reserves	123.138.570	94.766.924
1- Legal Reserves	81.100.387	73.274.700
2- Statutory Reserves	7.239.098	841.874
3- Extraordinary Reserves	27.085.774	8.001.112
4- Special Funds	-	-
5- Revaluation of Financial Assets	8.004.680	12.938.958
6- Other Profit Reserves	(291.369)	(289.720)
D- Retained Earnings	12.090.148	10.670.470
1- Retained Earnings	12.090.148	10.670.470
E- Accumulated Losses	-	-
1- Accumulated Losses	-	-
F-Net Profit for the Period	22.969.859	84.705.935
1- Net Profit for the Period	20.923.297	84.705.935
2- Net Loss for the Period	-	-
3- Profit not Available for Distribution	2.046.562	-
V- Total Equity	508.198.577	540.143.329
TOTAL EQUITY AND LIABILITIES	8.332.885.226	7.908.678.756

Anadolu Hayat Emeklilik Anonim Şirketi
Consolidated Interim Statement of Income
For the Three-Month Period Ended 31 March 2014
(Currency: Turkish Lira (TRY))

	Not Audited Current Period 1 January – 31 March 2014	Not Audited Prior Period 1 January – 31 March 2013
I-TECHNICAL SECTION		
A- Non-Life Technical Income	178.434	240.111
1- Earned Premiums (Net of Reinsurer Share)	178.434	240.111
1.1- Written Premiums (Net of Reinsurer Share)	211.902	257.013
1.1.1- Written Premiums, gross	361.268	325.423
1.1.2- Written Premiums, ceded	(149.366)	(68.410)
1.1.3- Premiums Transferred to Social Security Institutions	-	-
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	(33.468)	(16.902)
1.2.1- Reserve for Unearned Premiums, gross	(125.470)	(90.395)
1.2.2- Reserve for Unearned Premiums, ceded	92.002	73.493
1.2.3 – Reserve for Unearned Premiums, Social Security Institution Share	-	-
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	-	-
1.3.1- Reserve for Unexpired Risks, gross	-	-
1.3.2- Reserve for Unexpired Risks, ceded	-	-
2- Investment Income - Transferred from Non-Technical Section	-	-
3- Other Technical Income (Net of Reinsurer Share)	-	-
3.1- Other Technical Income, gross	-	-
3.2- Other Technical Income, ceded	-	-
4- Accrued Salvage and Subrogation Income	-	-
B- Non-Life Technical Expense	(156.095)	(93.518)
1- Incurred Losses (Net of Reinsurer Share)	(59.070)	1.858
1.1- Claims Paid (Net of Reinsurer Share)	(57.018)	(8.875)
1.1.1- Claims Paid, gross	(67.118)	(11.375)
1.1.2- Claims Paid, ceded	10.100	2.500
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	(2.052)	10.733
1.2.1- Change in Provisions for Outstanding Claims, gross	(6.304)	16.579
1.2.2- Change in Provisions for Outstanding Claims, ceded	4.252	(5.846)
2- Change in Provision for Bonus and Discounts (Net of Reinsurer and Less the Amounts Carried Forward)	-	-
2.1- Provision for Bonus and Discounts, gross	(3.457)	-
2.2- Provision for Bonus and Discounts, ceded	3.457	-
3- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	(9.769)	(2.523)
4- Operating Expenses	(87.256)	(92.853)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)	-	-
5.1- Change in Mathematical Provisions, gross	-	-
5.2 - Change in Mathematical Provisions, ceded	-	-
6- Change in Other Technical Provisions (Net of Reinsurer and Less the Amounts Carried Forward)	-	-
6.1- Change in Other Technical Provisions, gross	-	-
6.2- Change in Other Technical Provisions, ceded	-	-
C- Net Technical Income-Non-Life (A – B)	22.339	146.593
D- Life Technical Income	129.974.270	140.512.650
1- Earned Premiums (Net of Reinsurer Share)	83.225.223	100.720.330
1.1- Written Premiums (Net of Reinsurer Share)	80.309.652	100.276.018
1.1.1- Written Premiums, gross	83.723.383	103.781.008
1.1.2- Written Premiums, ceded	(3.413.731)	(3.504.990)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	2.915.571	444.312
1.2.1- Reserve for Unearned Premiums, gross	2.602.116	(302.536)
1.2.2- Reserve for Unearned Premiums, ceded	313.455	746.848
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	-	-
1.3.1- Reserve for Unexpired Risks, gross	-	-
1.3.2- Reserve for Unexpired Risks, ceded	-	-
2- Investment Income	45.498.716	38.212.353
3- Unrealized Gains on Investments	-	-
4- Other Technical Income (Net of Reinsurer Share)	1.250.331	1.579.967
4.1- Other Technical Income, gross	1.250.331	1.579.967
4.2- Other Technical Income, ceded	-	-
5- Accrued Salvage Income	-	-

Anadolu Hayat Emeklilik Anonim Şirketi
Consolidated Interim Statement of Income
For the Three-Month Period Ended 31 March 2014
(Currency: Turkish Lira (TRY))

	Not Audited Current Period 1 January – 31 March 2014	Not Audited Prior Period 1 January – 31 March 2013
I-TECHNICAL SECTION		
E- Life Technical Expense	(120.151.631)	(127.325.968)
1- Incurred Losses (Net of Reinsurer Share)	(160.428.804)	(134.145.217)
1.1- Claims Paid (Net of Reinsurer Share)	(160.742.661)	(129.078.789)
1.1.1- Claims Paid, gross	(162.369.296)	(130.640.688)
1.1.2- Claims Paid, ceded	1.626.635	1.561.899
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	313.857	(5.066.428)
1.2.1- Change in Provisions for Outstanding Claims, gross	354.554	(5.422.721)
1.2.2- Change in Provisions for Outstanding Claims, ceded	(40.697)	356.293
2- Change in Provision for Bonus and Discounts (Net of Reinsurer and Less the Amounts Carried Forward)	(19.249)	-
2.1- Provision for Bonus and Discounts, gross	(105.125)	-
2.2- Provision for Bonus and Discounts, ceded	85.876	-
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)	60.114.220	26.264.812
3.1- Change in Life Mathematical Provisions, gross	60.505.242	26.642.169
3.1.1- Change in Actuarial Mathematical Provisions, gross	47.981.098	12.376.492
3.1.2- Change in Profit Share Provisions (Provision for Financial Investments with Risks on Saving Life Policyholders), gross	12.524.144	14.265.677
3.2- Change in Life Mathematical Provisions, ceded	(391.022)	(377.357)
3.2.1- Change in Actuarial Mathematical Provisions, ceded	(391.022)	(377.357)
3.2.2- Change in Profit Share Provisions (Provision for Financial Investments with Risks on Saving Life Policyholders), ceded	-	-
4- Change in Other Technical Provisions (Net of Reinsurer and Less the Amounts Carried Forward)	(364.550)	(447.752)
5- Operating Expenses	(19.453.248)	(18.997.811)
6- Investment Expenses	-	-
7- Unrealized Losses on Investments	-	-
8- Investment Income Transferred to the Non-Life Technical Section	-	-
F- Net Technical Income- Life (D – E)	9.822.639	13.186.682
G- Pension Business Technical Income	37.121.486	29.889.376
1- Fund Management Income	24.517.188	20.945.042
2- Management Fee	5.132.140	4.255.775
3- Entrance Fee Income	6.154.282	4.587.612
4- Management Expense Charge in case of Suspension	1.193.788	32.583
5- Income from Individual Service Charges	-	-
6- Increase in Value of Capital Allowances Given as Advance	-	-
7- Other Technical Expense	124.088	68.364
H- Pension Business Technical Expense	(37.047.315)	(30.952.560)
1- Fund Management Expense	(3.864.228)	(3.407.936)
2- Decrease in Value of Capital Allowances Given as Advance	-	-
3- Operating Expenses	(33.101.214)	(27.489.915)
4- Other Technical Expenses	(75.799)	(54.709)
5- Fine Payments	(6.074)	-
I- Net Technical Income - Pension Business (G – H)	74.171	(1.063.184)

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Consolidated Interim Statement of Income
For the Three-Month Period Ended 31 March 2014
(Currency: Turkish Lira (TRY))

II-NON-TECHNICAL SECTION	Not Audited Current Period 1 January – 31 March 2014	Not Audited Prior Period 1 January – 31 March 2013
C- Net Technical Income – Non-Life (A-B)	22.339	146.593
F- Net Technical Income – Life (D-E)	9.822.639	13.186.682
I - Net Technical Income – Pension Business (G-H)	74.171	(1.063.184)
J- Total Net Technical Income (C+F+I)	9.919.149	12.270.091
K- Investment Income	22.809.167	22.527.288
1- Income from Financial Assets	19.226.473	9.826.337
2- Income from Disposal of Financial Assets	1.709.319	1.681.114
3- Valuation of Financial Assets	(256.429)	7.454.503
4- Foreign Exchange Gains	582.043	140.793
5- Income from Associates	548.435	485.166
6- Income from Subsidiaries and Joint Ventures	-	-
7- Income from Property, Plant and Equipment	828.497	817.434
8- Income from Derivative Transactions	-	-
9- Other Investments	170.829	2.121.941
10- Income Transferred from Life Section	-	-
L- Investment Expense	(2.309.218)	(2.047.479)
1- Investment Management Expenses (inc. interest)	(579.305)	(641.106)
2- Diminution in Value of Investments	-	-
3- Loss from Disposal of Financial Assets	-	-
4- Investment Income Transferred to Non-Life Technical Section	-	-
5- Loss from Derivative Transactions	-	-
6- Foreign Exchange Losses	(353.458)	(279.806)
7- Depreciation and Amortization Expenses	(1.376.455)	(1.126.567)
8- Other Investment Expenses	-	-
M- Income and Expenses From Other and Extraordinary Operation	(2.439.239)	(4.721.224)
1- Provisions	(2.029.646)	(2.451.095)
2- Rediscounts	-	-
3- Specified Insurance Accounts	-	-
4- Monetary Gains and Losses	-	-
5- Deferred Taxation (Deferred Tax Assets)	-	-
6- Deferred Taxation (Deferred Tax Liabilities)	(170.332)	(1.942.392)
7- Other Income	1	2
8- Other Expenses and Losses	(239.262)	(327.739)
9- Prior Year's Income	-	-
10- Prior Year's Expenses and Losses	-	-
N- Net Profit for the Period	22.969.859	23.701.676
1- Profit for the Period	27.979.859	28.028.676
2- Corporate Tax Provision and Other Fiscal Liabilities	(5.010.000)	(4.327.000)
3- Net Profit for the Period	22.969.859	23.701.676
4- Monetary Gains and Losses	-	-