

# ANADOLU HAYAT EMEKLİLİK A.Ş.

## COMPANY PRESENTATION

August 2011

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# Corporate Profile

- Established in 1990 as a subsidiary of Türkiye İş Bankası
- First life insurance company in Turkey
- The only Life & Pension company publicly traded since 2000
- Has been operating in pension business since 27.10.2003
- Market leader in life insurance and private pension

# Ownership Structure

Türkiye İş Bankası A.Ş.	62%
Anadolu Anonim Türk Sigorta Şirketi	20%
Milli Reasürans A.Ş.	1%
<b>Free Float</b>	<b>17%</b>

# Total Number of Companies 31.12.2010

<b>Insurance Companies</b>	<b>57</b>
- Non-Life	34
- Life	7
- Life & Pension	16
<b>Reinsurance Companies</b>	<b>1</b>

Source: Treasury

# TURKEY INSURANCE SECTOR

## Premium Productions

	2009
Total Premium Per Capita (USD)	109
Non-Life Premium Per Capita (USD)	93
Life Premium Per Capita (USD)	16
Total Premium Production (Billion USD)	7,9
Total Premium Production / GDP	1,3 %

Source: Treasury

# TURKEY PENSION SYSTEM

## Contributions as of 31.12.2010

Total Pension Fund System Contributions Per Capita (USD)	84
Total Pension Fund System Contributions (Billion USD)	6,2
Total Pension Fund System Contributions / GDP	0,9%

Source: Treasury



# Growth Strategy

- **Distribution Channel Strategy**
  - Focus on Bancassurance
  - Expanding Direct Sales Team
  - Improve agency profile
- **Improve Customer Service Quality**
- **Improve HR quality**
- **Focus on Corporate Pension Business**



**Corporate Profile**

**Lines of Business - Life & Pensions**

**Financials**

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# Lines of Business

## Private Pension

- Individual
- Corporate

## Life Insurance

- Endowment / Permanent Life
- Term Life
- Annuities
- Unemployment
- Critical Illness

# PRIVATE PENSION SYSTEM IN TURKEY

## Basic Features

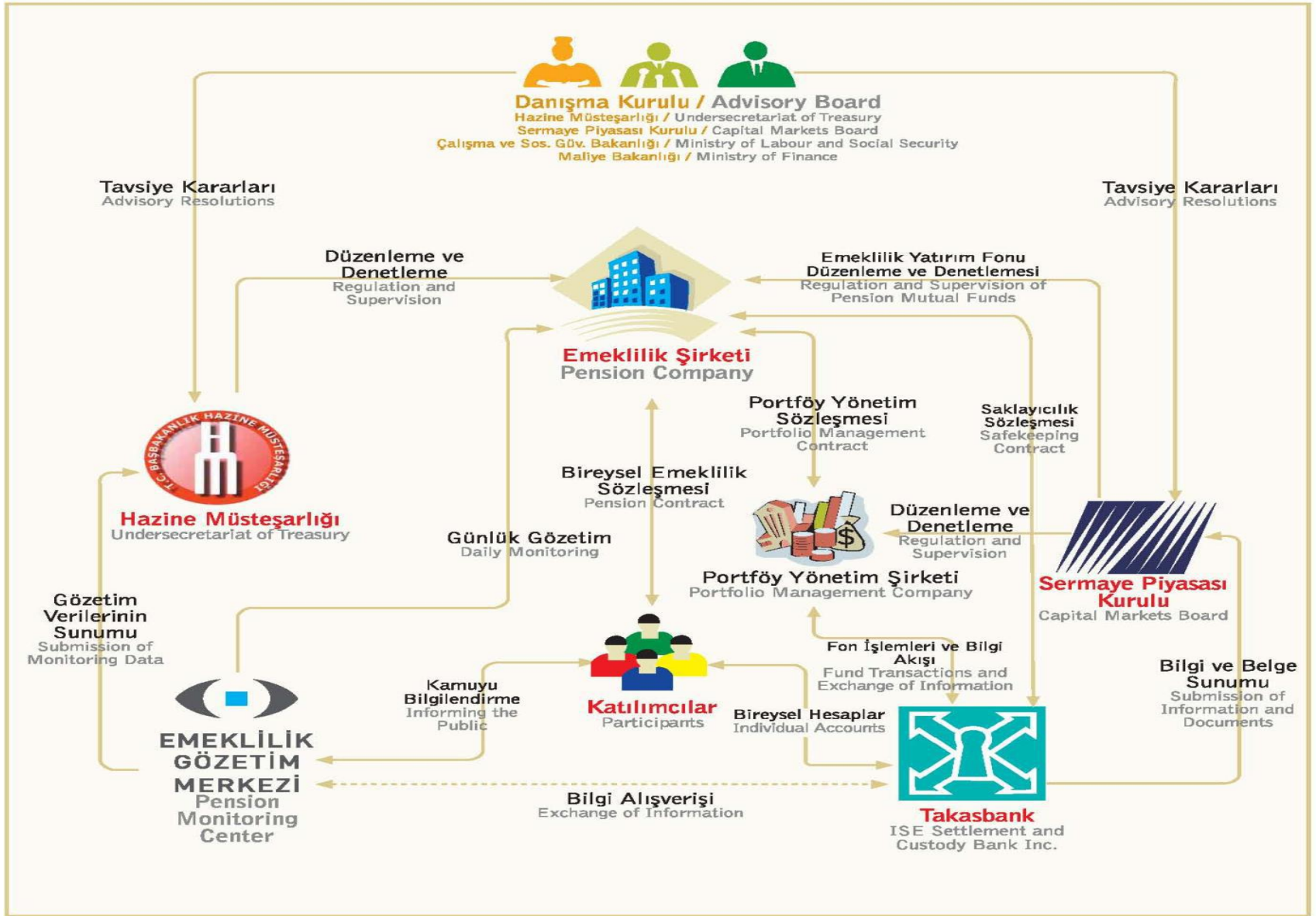
- Started on 27.10.2003
- 16 Licensed pension companies
- Third pillar system
- Defined contribution
- Voluntary participation
- Tax incentives for both participant & employer
- Fully funded system
- Minimum 10 years of contribution payment
- Minimum retirement age is 56
- Funds are managed by asset management companies
- Separate pension accounts for each participant
- Participants have the right to;
  - Switch funds or pension plan
  - Transfer accounts between pension companies once a year
  - Merge their separate pension accounts
  - Cease contribution payments
  - Leave anytime

# PRIVATE PENSION SYSTEM IN TURKEY

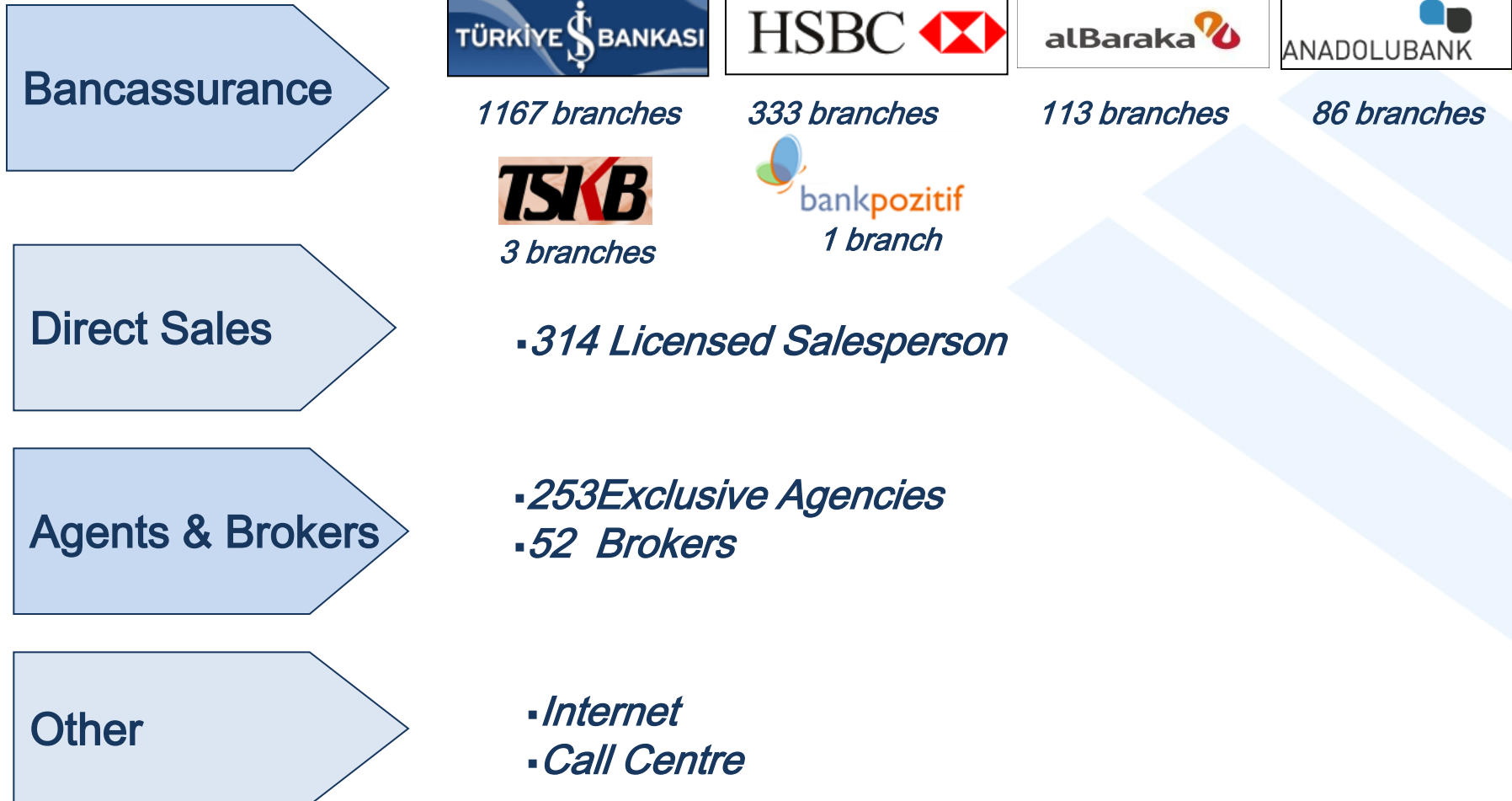
## Tax Incentives

- Contribution Stage
  - Contributions are tax deductible up to %10 of income with a cap of annual minimum wage.
  - Employer contributions are also tax deductible subject to the same limits
- Investment Stage
  - Investment income of pension funds are tax exempt
  - No stamp tax in setting up pension funds
  - No tax on transactions in pension system
- Benefit payments
  - %25 of retirement payments are exempt from income tax
  - Residual is subject to a withholding tax of 5 %
  - Early surrenders are subject to 15% or 10% (in case of completion of 10 yrs within the system) withholding tax with no exemption

# Private Pension System In Turkey



# Distribution Network



# Pension Production By Channel

	2009	2010	2011 / 06
Direct to Customer + Direct Sales	5 %	11,7 %	11 %
Broker	1 %	1,7 %	1 %
Agency	7 %	10,4 %	13 %
<b>BANCASSURANCE</b>			
Is Bank	5 %	3,6 %	3 %
Is Bank + Direct Sales	45 %	41,0 %	41 %
Is Bank + Agency	16 %	14,1 %	13 %
HSBC	17 %	15,5 %	15 %
TEB + Agency	3 %	1,6 %	-
Anadolubank	1 %	0,4 %	-
Albaraka	-	-	-
<b>Total</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>

} 57%



# Key Drivers For Growth In Pension Business

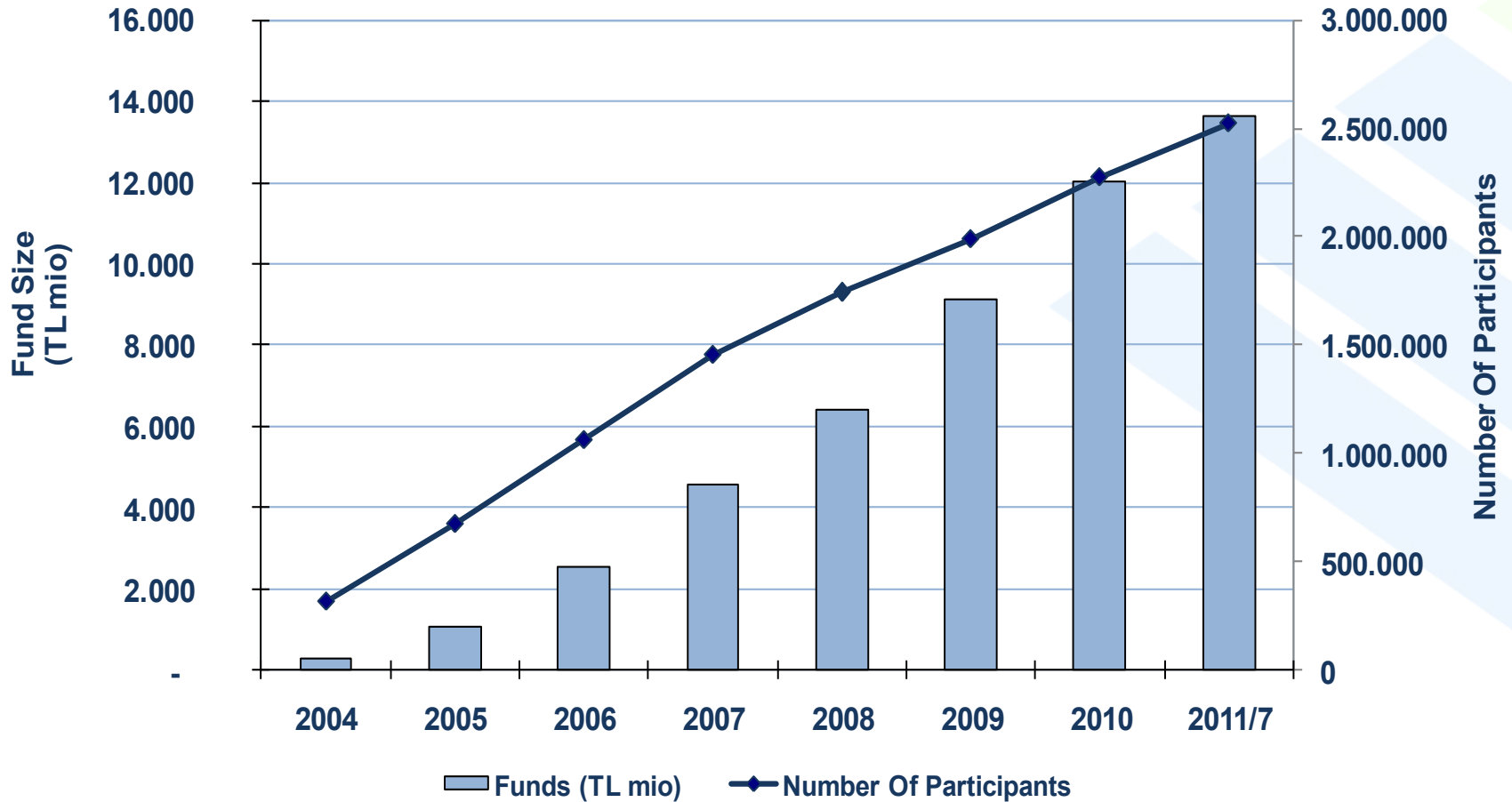
- **Economic Improvements in Turkey**
  - Structural reforms
  - Extended maturities
  - Purchasing power
  - Lack of confidence in the social security system
- **Advantages of Pension System**
  - Tax incentives
  - Transparent system
  - Participating to the investment process
  - Mobility of the pension accounts

# Key Drivers For Our Market Leadership

- Distribution network
- Diversified products
- Fund performance
- Charging structure
- Service quality



# Private Pension System In Turkey Overview as of 31.07.2011



# Pension System Outlook

	31.12.05	2006 % Change	31.12.06	2007 % Change	31.12.07	2008 % Change	31.12.08	2009 % Change	31.12.09	2010 % Change	31.12.10	2011 % Change	31.07.11
<b>Net Asset Value (mio TL)</b>													
AHE	175	<b>202%</b>	529	<b>72%</b>	910	<b>45%</b>	1.323	<b>48%</b>	1.954	<b>34%</b>	2.620	<b>13%</b>	2.963
Sector	1.066	<b>137%</b>	2.527	<b>81%</b>	4.571	<b>40%</b>	6.384	<b>43%</b>	9.107	<b>32%</b>	12.017	<b>14%</b>	13.640
<b>Market Share</b>	<b>16,4%</b>		<b>20,9%</b>		<b>19,9%</b>		<b>20,7%</b>		<b>21,5%</b>		<b>21,8%</b>		<b>21,7%</b>
<b>Number of Participants (thousand )</b>													
AHE	98	<b>94%</b>	190	<b>57%</b>	298	<b>26%</b>	376	<b>16%</b>	438	<b>15%</b>	503	<b>10%</b>	554
Sector	673	<b>60%</b>	1.074	<b>36%</b>	1.458	<b>20%</b>	1.745	<b>14%</b>	1.988	<b>14%</b>	2.274	<b>11%</b>	2.523
<b>Market Share</b>	<b>14,6%</b>		<b>17,7%</b>		<b>20,4%</b>		<b>21,5%</b>		<b>22,0%</b>		<b>22,1%</b>		<b>22,0%</b>

# Private Pension System Sectoral Expectations - 1

Consolidated Expectations of Pension Companies for 2011	
Number of New Participants Within the Year	657.292
Total Number of Participants at the Year-end	2.670.267
Net Cumulative Amount of Contributions at the Year-end	12.415.965.214
Net Cumulative Amount of Accumulations at the Year-end	15.700.245.948

Source: Pension Monitoring Center - Most Probable Scenario

# Private Pension System Sectoral Expectations - 2

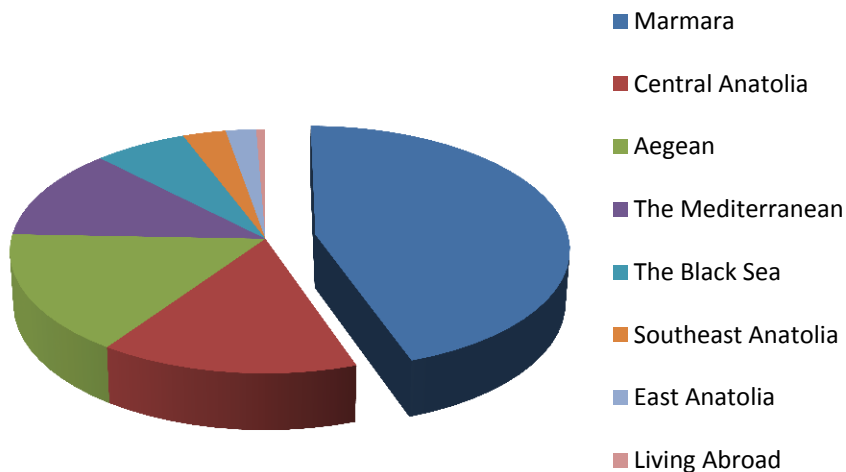
Consolidated Expectations of Pension Companies for 2011 (Year-end)	
Number of Contracts to be Transferred	181.680
Amount of Transfers	1.368.059.137
Expected Number of Contracts to Withdraw	1.701.663
Expected Amount of Accumulations to be Withdrawn	5.127.710.165
Expected Number of Participants to Retire	6.010
Expected Amount of Accumulations Related to Retired Participants	211.080.413

Source: Pension Monitoring Center - Most Probable Scenario

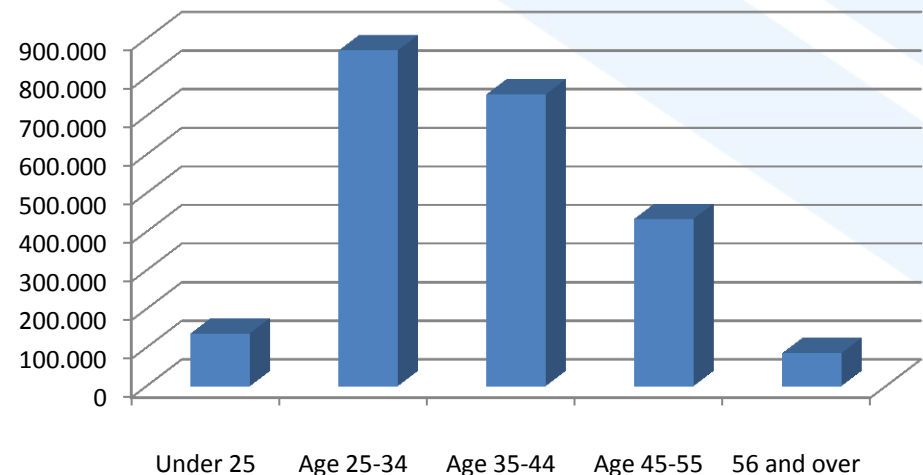
# Number of Participants according to Regions (In Participant's Age Interval Detail)

Regions	Under 25	Age 25-34	Age 35-44	Age 45-55	56 and over	Total
Marmara	62.096	393.421	337.750	188.607	38.968	1.020.842
Central Anatolia	18.844	125.101	113.829	69.024	13.287	340.085
Aegean	20.572	132.742	121.111	73.812	15.620	363.857
The Mediterranean	17.092	103.259	92.276	52.899	10.102	275.628
The Black Sea	8.619	57.292	49.670	28.870	4.523	148.974
Southeast Anatolia	5.195	30.747	21.494	10.084	1.335	68.855
East Anatolia	4.062	22.159	14.330	6.897	1.073	48.521
Living Abroad	490	4.847	5.438	3.255	686	14.716
<b>TOTAL</b>	<b>136.970</b>	<b>869.568</b>	<b>755.898</b>	<b>433.448</b>	<b>85.594</b>	<b>2.281.478</b>

## Number of Participants according to Regions



## Participant's Age Interval Details



# Private Pension System In Turkey

## Overview as of 31.07.2011

Pension Company	Number Of Participants	Market Share	Funds (mio TL)
AHE	553.907	22,0 %	2.963
XXX	508.212	20,1 %	2.165
XXX	400.902	15,9 %	2.833
XXX	293.335	11,6 %	2.188
XXX	184.783	7,3 %	815
Other 8	582.159	23,1 %	2.676
<b>Total</b>	<b>2.523.298</b>	<b>100 %</b>	<b>13.640</b>



# Pension Products Fund Menu

## *Conservative*

- Cash Fund
- Conservative Fund
- Bond Fund

47 %

## *Balanced*

- Intl. Mixed Fund
- Eurobond \$/€ Fund
- Alternative Balanced Fund
- Balanced Fund

32 %

## *Aggressive*

- Equity Fund
- Aggressive Fund
- BRIC Fund

21 %

# Private Pension Funds & Mutual Funds

Fund Type	Average Maturity	Net Asset Value (mio TL)	Equity (%)	T-Bills & Bonds (%)	Reverse Repo (%)	Money Market Inst. (%)	Foreign Currency Sec.(%)	T.Deposits/ Other (%)
<b>PRIVATE PENSION FUNDS</b>								
31.12.2010	354	12.008	12,12	58,08	13,03	0,05	0,14	16,58
22.08.2011	598	13.502	15,77	59,92	7,36	0,41	0,65	15,89
<b>MUTUAL FUNDS</b>								
31.12.2010	101	30.897	3,80	28,74	53,59	7,99	0,37	5,51
22.08.2011	95	30.682	4,21	25,39	45,01	11,53	0,43	13,44

# 31.12.2010-31.07.2011

## Weighted Average Return

Private Pension Firm	* Net Asset Value (mio TL)	Weighted Average Return (%)
XXX	2.188	2,14
XXX	723	1,64
XXX	532	1,61
XXX	85	1,47
XXX	2.165	1,42
XXX	109	1,40
XXX	2.833	1,37
XXX	67	1,35
XXX	425	1,21
XXX	650	0,84
Anadolu Hayat Emeklilik	2.963	0,78
XXX	815	0,54
XXX	77	-0,35
<b>TOTAL</b>	<b>13.633</b>	<b>1,31</b>

# Anadolu Hayat Emeklilik Weighted Average Return Performance

Year	Weighted Average Return (%)	
	Anadolu Hayat Emeklilik	Sector Average
2010	11,68	9,57
2009	27,34	23,30
2008	10,19	10,97
2007	21,01	18,46
2006	11,59	10,24

# Pension Products

## Charging Structure & Minimum Contribution

	Explanation	Charging Method	Limit	Individual Pension Plans	Group Pension Plans
ENTRANCE FEE	At the phase of entrance to the System for each pension account	Can be deferred till the leaving date or can be collected by installments	$\frac{1}{2}$ of Minimum Wage	<ul style="list-style-type: none"> <li>• <math>\frac{1}{2}</math> of minimum wage</li> <li>• Deferred till leaving within 5 yrs.</li> <li>• After 5 yrs completion 0</li> </ul>	<ul style="list-style-type: none"> <li>• 0 to <math>\frac{1}{2}</math> of minimum wage</li> <li>• Deferred till leaving within 5 yrs. for some plans</li> <li>• After 5 yrs completion 0 for all plans</li> </ul>
MANAGEMENT FEE	To cover administrative expenses	On contributions	8%	0% to 8% (depending on the contribution amount & payment method)	%0 to %5
FUND MANAGEMENT FEE	To cover fund management expenses	On NAV of each fund	1/10,000 (daily) 3,72% (annual)	2.5% (annual average)	%1 to %2,6 (annual)
MIN. CONTRIBUTION	Min. monthly amount to be paid regularly for at least 10 yrs.	-	-	75 TL	47 TL

# Life Insurance In Turkey

## Market Shares (Premium Production)

COMPANY	2008	2009	2010
AHE	22%	27%	16%
XXX	19%	19%	2%
XXX	-	-	28%
XXX	9%	7%	6%
XXX	8%	10%	11%
XXX	7%	5%	5%
XXX	5%	4%	4%
Others	30%	28%	28%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

# Life Insurance In Turkey

## Market Shares (Mathematical Reserves)

2009			2010		
COMPANY	%	(Mio TL)	COMPANY	%	(Mio TL)
AHE	39%	1.840	AHE	41%	1.855
XXX	11%	516	ALLIANZ	10%	451
XXX	11%	512	YKE	9%	396
XXX	9%	422	AVIVASA	8%	368
XXX	6%	260	ZIRAAT	6%	290
XXX	6%	272	AXA	5%	241
Others	18%	858	Others	21%	939
<b>TOTAL</b>	<b>100%</b>	<b>4.680</b>	<b>TOTAL</b>	<b>100%</b>	<b>4.540</b>

# Life Products

## Profit Sharing Rates

YEAR	PROFIT SHARE(%)	USD(%)	CPI(%)
2001	76	114	69
2002	62	14	30
2003	47	-15	18
2004	29	-4	9
2005	23	0	8
2006	16	5	10
2007	20	-17	8
2008	17	30	10
2009	15	-0,4	7
2010	11	3	6
<b>AVERAGE</b>	<b>32</b>	<b>13</b>	<b>18</b>



# Life Portfolio

## Total Number of Policies

	2009	2010	2010 / 06	2011 / 06
Endowment/ Permanent Life	88.426	78.484	82.590	74.465
Annuity	40.706	37.900	39.154	36.274
Term Life	890.788	969.650	979.241	1.097.437
Total	1.019.920	1.086.034	1.100.985	1.208.176

# Life Portfolio

## Total Premium Production (TL)

	2009	2010	2010 / 06	2011 / 06
Endowment/ Permanent Life	177.088.512	167.603.927	84.526.345	73.491.169
Annuity	289.244.293	133.978.008	74.525.565	67.612.474
Term Life	33.402.991	55.770.129	26.474.046	43.811.979
<b>Total</b>	<b>499.735.796</b>	<b>357.352.064</b>	<b>185.525.956</b>	<b>184.915.622</b>

# Life Portfolio

## Premium Production – New Business (TL)

	2010	2010 / 06	2011 / 06
Endowment	8.243.868	4.299.564	4.506.628
Annuity	133.978.008	74.525.565	67.612.474
Term Life	55.819.062	26.552.601	44.206.314
Total	198.040.938	105.377.730	116.325.416

# Life Production By Channel

	2009	2010	2011 / 06
Agency & Broker	34 %	35 %	29 %
Direct to Customer & Direct Sales	36 %	32 %	29 %
<b>BANCASSURANCE</b>			
Is Bank	15 %	24 %	33 %
Is Bank & Direct Sales & Agency	14 %	8 %	8 %
HSBC	1 %	1 %	1 %
<b>Total</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>

} 41 %

# Life Products

## Charging Structure

	Explanation	Charging Method	Limit	Individual Life Products	Group Life Products
AGENCY COMMISSION	-	On premiums	•No limits since 05.11.2007	TRL - \$/€ 1. Year 22,5% - 15% 2. Year 1% - 1% 3. Year 1% - 1% 4. Year + 1% - 0%	Varies according to the group
MANAGEMENT FEE	To cover administrative expenses	On premiums	None	TRL - \$/€ 1. Year 5% - 0% 2. Year 4% - 0% 3. Year 3% - 0% 4. Year + 3% - 1%	Varies according to the group
FUND CHARGE	To cover fund management expenses	On current year's revenues	Max. 15% of the revenues	•5% •10/15% for early surrenders	•5% •10/15% for early surrenders
RISK PREMIUM	Depends on the age and sex of the insured	On premiums	No minimum or maximum limits	-	-

**Corporate Profile**

**Lines of Business - Life & Pensions**

**Financials**

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# Financial Highlights

Mio TL	2009	2010
Written Premium	500	357
General Technical Profit	19	27
Total Assets	4.480	5.299
Paid-In Capital	250	250
Shareholders' Equity	430	451
Math.& Profit Sharing Provisions	1.976	2.091
Net Profit	79	71

# Financial Highlights

Mio TL	2010 / 06	2011 / 06
Written Premium	186	185
General Technical Profit	18	13
Total Assets	4.728	5.512
Paid-In Capital	250	300
Shareholders' Equity	403	421
Math.& Profit Sharing Provisions	1.960	2.031
Net Profit	40	36



# Dividend Payout

	2007	2008	2009	2010
Net Profit (TL)	45.481.212	52.905.238	79.284.428	72.744.608
Net Distributable Profit (TL)	43.472.277	50.211.779	75.661.865	69.176.772
Dividend to Shareholders (TL)	35.000.000	42.000.000	55.000.000	40.000.000
- <i>Cash</i>	15.000.000	42.000.000	55.000.000	40.000.000
- <i>Bonus Share</i>	20.000.000	-	-	-
Cash / Net Profit (%)	32,98	79,39	69,37	54,99
Cash / Net Distributable Profit (%)	34,50	83,65	72,69	57,82
Bonus Share / Net Profit (%)	43,97	-	-	-
Bonus Share / Net Distributable Profit (%)	46,00	-	-	-
Dividend to Shareholders / Net Profit (%)	76,95	79,39	69,37	54,99
Dividend to Shareholders / Net Distributable Profit (%)	80,51	83,65	72,69	57,82

# Capital Adequacy

	31.12.2008 (TL)	31.12.2009 (TL)	31.12.2010 (TL)
Capital required for Non-Life Branch	37.191	28.753	178.239
Capital required for Life Branch	78.870.306	96.160.222	100.852.982
Capital Required for Pension Branch	5.181.501	6.757.190	8.424.900
<b>TOTAL CAPITAL REQUIRED</b>	<b>84.088.998</b>	<b>102.946.165</b>	<b>109.456.121</b>
<b>TOTAL CAPITAL</b>	<b>349.939.874</b>	<b>429.892.005</b>	<b>450.645.954</b>
<b>EXCESS CAPITAL</b>	<b>265.850.876</b>	<b>326.945.840</b>	<b>341.189.833</b>

# Financials

## Income Statement

(mio TL)		2009	2010
<b>TECHNICAL PART</b>			
A-	<b>NON-LIFE TECHNICAL INCOME</b>	<b>0,28</b>	<b>0,17</b>
B-	<b>NON-LIFE TECHNICAL EXPENSES</b>	<b>-0,22</b>	<b>-0,40</b>
I -	<b>NON-LIFE TECHNICAL PROFIT / LOSS</b>	<b>0,06</b>	<b>-0,23</b>
C-	<b>LIFE TECHNICAL INCOME</b>	<b>724,69</b>	<b>551,20</b>
D-	<b>LIFE TECHNICAL EXPENSES</b>	<b>-717,44</b>	<b>-537,25</b>
II-	<b>LIFE TECHNICAL PROFIT / LOSS</b>	<b>7,25</b>	<b>13,95</b>
E-	<b>PENSION FUND TECHNICAL INCOME</b>	<b>79,40</b>	<b>95,16</b>
F-	<b>PENSION FUND TECHNICAL EXPENSES</b>	<b>-67,89</b>	<b>-82,04</b>
III-	<b>PENSION FUND TECHNICAL PROFIT / LOSS</b>	<b>11,51</b>	<b>13,12</b>
IV-	<b>GENERAL TECHNICAL PROFIT / LOSS</b>	<b>18,82</b>	<b>26,84</b>
G-	<b>INVESTMENT INCOME</b>	<b>87,86</b>	<b>70,03</b>
H-	<b>INVESTMENT EXPENSES</b>	<b>-8,02</b>	<b>-7,90</b>
I-	<b>PROFIT FROM OTHER &amp; EXTRAORDINARY ACTIVITIES</b>	<b>-0,67</b>	<b>-2,14</b>
V-	<b>COMPANY ASSETS PROFIT / LOSS</b>	<b>79,17</b>	<b>59,99</b>
VI-	<b>PERIOD PROFIT / LOSS (IV+V)</b>	<b>97,99</b>	<b>86,83</b>
VII-	<b>PROVISION FOR TAX &amp; OTHER LEGAL LIABILITIES</b>	<b>-18,71</b>	<b>-15,44</b>
IX-	<b>PERIOD NET PROFIT / LOSS (VII - VIII)</b>	<b>79,28</b>	<b>71,39</b>

# Financials

## Income Statement

(mio TL)		2010 / 06	2011 / 06
<b>TECHNICAL PART</b>			
A-	NON-LIFE TECHNICAL INCOME	0,08	0,10
B-	NON-LIFE TECHNICAL EXPENSES	-0,25	-0,17
I -	NON-LIFE TECHNICAL PROFIT / LOSS	-0,17	-0,07
C-	LIFE TECHNICAL INCOME	282,4	281,1
D-	LIFE TECHNICAL EXPENSES	-270,1	-266,4
II-	LIFE TECHNICAL PROFIT / LOSS	12,3	14,7
E-	PENSION FUND TECHNICAL INCOME	45,6	55,3
F-	PENSION FUND TECHNICAL EXPENSES	-40,0	-57,0
III-	PENSION FUND TECHNICAL PROFIT / LOSS	5,60	-1,7
IV-	GENERAL TECHNICAL PROFIT / LOSS	17,7	12,9
G-	INVESTMENT INCOME	36,6	40,4
H-	INVESTMENT EXPENSES	-4,2	-4,0
I-	PROFIT FROM OTHER & EXTRAORDINARY ACTIVITIES	-3,4	-7,4
V-	COMPANY ASSETS PROFIT / LOSS	29,0	29,0
VI-	PERIOD PROFIT / LOSS (IV+V)	46,7	41,9
VII-	PROVISION FOR TAX & OTHER LEGAL LIABILITIES	-6,8	-6,4
IX-	PERIOD NET PROFIT / LOSS (VII - VIII)	39,9	35,5

# Financials

## Balance Sheet

(mio TL)		2009	2010
<b>ASSETS</b>			
I-	LIQUID ASSETS	122	129
II-	MARKETABLE SECURITIES	2.316	2.453
III-	RECEIVABLES	2.008	2.682
IV-	INVESTMENTS	6	6
V-	FIXED ASSETS	24	24
VI-	OTHER ASSETS (NET)	4	5
<b>TOTAL ASSETS</b>		<b>4.480</b>	<b>5.299</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
I-	PAYABLES	2.004	2.680
II-	TECHNICAL PROVISIONS	2.037	2.155
III-	OTHER PROVISIONS	5	8
IV-	TAX PROVISIONS	4	5
V-	SHAREHOLDERS' EQUITY	430	451
<b>TOTAL LIAB. AND SHAREHOLDERS' EQUITY</b>		<b>4.480</b>	<b>5.299</b>

# Financials

## Balance Sheet

(mio TL)		2010 / 06	2011 / 06
I-	LIQUID ASSETS	114	102
II-	MARKETABLE SECURITIES	2.333	2.399
III-	RECEIVABLES	2.247	2.972
IV-	INVESTMENTS	6	9
V-	FIXED ASSETS	23	23
VI-	OTHER ASSETS (NET)	5	7
<b>TOTAL ASSETS</b>		<b>4.728</b>	<b>5.512</b>
I-	PAYABLES	2.292	2.976
II-	TECHNICAL PROVISIONS	2.025	2.095
III-	OTHER PROVISIONS	5	8
IV-	TAX PROVISIONS	3	12
V-	SHAREHOLDERS' EQUITY	403	421
<b>TOTAL LIAB. AND SHAREHOLDERS' EQUITY</b>		<b>4.728</b>	<b>5.512</b>

**Corporate Profile**

**Lines of Business - Life & Pensions**

**Financials**

**Stock Data**

# Anadolu Hayat Emeklilik Stock Data

Year	Year-end Price (\$)	MCAP(\$)
2004	0,75	225.000.000
2005	1,38	414.000.000
2006	1,58	474.000.000
2007	1,96	588.000.000
2008	0,64	192.000.000
2009	2,55	765.000.000
2010	2,81	843.000.000
2011 / 07	2,16	648.000.000



**THANK YOU...**

