

**AEGON EMEKLİLİK VE HAYAT A.Ş.**  
**BALANCE SHEET**  
**(Independent Limitedly Audited)**

TRY

<b>ASSETS</b>	
<b>I- CURRENT ASSETS</b>	<b>Current Period (31/12/2008)</b>
<b>A- Cash and Cash Equivalents</b>	<b>22.641.606</b>
1- Cash	2.356
2- Cheques Received	-
3- Banks	20.777.618
4- Cheques Given and Payment Orders (-)	-
5- Other Cash and Cash Equivalents	1.861.632
<b>B- Financial Assets and Investment with Risks on Policy Holders</b>	<b>30.435.583</b>
1- Securities Available for Sale	-
2- Securities Held to Maturity	-
3- Securities Held for Trading	214
4- Loans	-
5- Provision for Loans (-)	-
6- Investments with Risk on Policy Orders	30.435.369
7- Equity Shares	-
8- Diminution in Value of Financial Securities (-)	-
<b>C- Receivables Arising from Operations</b>	<b>1.906.246</b>
1- Receivables Arising from Insurance Operations	483.306
2- Provision for Receivables from Insurance Operations (-)	-
3- Receivable from Reinsurance Operations	-
4- Provision for Receivables from Reinsurance Operations (-)	-
5- Cash Deposit for Insurance and Reinsurance Companies	-
6- Loans to Policyholders	9.658
7- Provision for Loans to Policy Holders (-)	-
8- Receivables from Pension Operations	1.378.203
9- Doubtful Receivables from Main Operations	55.935
10- Provision for Doubtful Receivables from Main Operations (-)	(20.856)
<b>D- Due from Related Parties</b>	<b>-</b>
1- Due from Shareholders	-
2- Due from Affiliates	-
3- Due from Subsidiaries	-
4- Due from Enterprises Subject to Joint Management	-
5- Due from Personnel	-
6- Due from Other Related Parties	-
7- Discount on Receivables Due from Related Parties (-)	-
8- Doubtful Receivables Due from Related Parties	-
9- Provision for Doubtful Receivables Due from Related Parties (-)	-
<b>E- Other Receivables</b>	<b>4.853</b>
1- Leasing Receivables	-
2- Unearned Leasing Interest Income (-)	-
3- Guarantees Given	4.853
4- Other Receivables	-
5- Discount on Other Receivables(-)	-
6- Other Doubtful Receivables	-
7- Provision for Other Doubtful Receivables (-)	-
<b>F- Prepaid Expenses and Income Accruals</b>	<b>236.428</b>
1- Prepaid Expenses	236.428
2- Accrued Interest and Rent Income	-
3- Income Accruals	-
<b>G- Other Current Assets</b>	<b>947.048</b>
1- Inventories	74.728
2- Prepaid Taxes and Funds	851.470
3- Deferred Tax Assets	-
4- Business Advances	20.850
5- Advances Given to Personnel	-
6- Stock Count Differences	-
7- Other Current Assets	-
8- Provision for Other Current Assets	-
<b>I- Total Current Assets</b>	<b>56.171.764</b>

Ekteki dipnotlar bu finansal tabloların tamamlayıcısıdır.

**AEGON EMEKLİLİK VE HAYAT A.Ş.**  
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**(Independent Limitedly Audited)**

TRY

ASSETS	
II- NON-CURRENT ASSETS	Current Period (31/12/2008)
<b>A- Receivables Arising from Operations</b>	<b>77.317.153</b>
1- Receivables from Insurance Operations	-
2- Provision for Receivables from Insurance Operations (-)	-
3- Receivables from Reinsurance Operations	-
4- Provision for receivables from Reinsurance Operations(-)	-
5- Cash Deposited for Insurance and Reinsurance Companies	-
6- Loans to Policyholders	-
7- Provision for Loans to Policyholders (-)	-
8- Receivables from Pension Operations	77.317.153
9- Doubtful Receivables Arising from Operations	-
10- Provision for Doubtful receivables Arising from Operations (-)	-
<b>B- Due from Related Parties</b>	<b>-</b>
1- Due from Shareholders	-
2- Due from Affiliates	-
3- Due from Subsidiaries	-
4- Due from Enterprises Subject to Joint Management	-
5- Due from Personnel	-
6- Due from Other Related Parties	-
7- Discount on Receivables Due from Related Parties (-)	-
8- Doubtful Receivables Due from Related Parties	-
9- Provision for Doubtful Receivables Due from Related Parties (-)	-
<b>C- Other Receivables</b>	<b>-</b>
1- Leasing Receivables	-
2- Unearned Leasing Interest Income (-)	-
3- Guarantees Given	-
4- Other Receivables	-
5- Discount on Other Receivables(-)	-
6- Other Doubtful Receivables	-
7- Provision for Other Doubtful Receivables (-)	-
<b>D- Financial Assets</b>	<b>263.223</b>
1- Investments in Associates	-
2- Affiliates	-
3- Capital Commitments to Subsidiaries (-)	-
4- Subsidiaries	-
5- Capital Commitments to Subsidiaries (-)	-
6- Enterprises Subject to Joint Management	-
7- Capital Commitments to Enterprises Subject to Joint Management (-)	-
8- Financial Assets and Investments with Risks on Policy Holders	-
9- Other Financial Assets	263.223
10- Diminution in Value of Financial Assets (-)	-
<b>E- Tangible Fixed Assets</b>	<b>1.915.081</b>
1- Investment Properties	-
2- Diminution in Value for Investment Properties (-)	-
3- Owner Occupied Property	-
4- Machinery and equipments	2.549.731
5- Furnitures and Fixtures	894.494
6- Vehicles	504.733
7- Other Tangible Assets (Including Leasehold Improvements)	1.309.578
8- Leased Tangible Fixed Assets	-
9- Accumulated Depreciations (-)	(3.343.455)
10- Advances Paid for Tangible Fixed Assets (Including Construction in Progress)	-
<b>F- Intangible Fixed Assets</b>	<b>1.195.959</b>
1- Rights	-
2- Goodwill	-
3- Establishment Costs	-
4- Research and Development Expenses	-
5- Other Intangible Assets	3.148.367
6- Accumulated Amortizations (-)	(1.952.408)
7- Advances Regarding Intangible Assets	-
<b>G- Prepaid Expenses and Income Accruals</b>	<b>-</b>
1- Prepaid Expenses	-
2- Income Accruals	-
3- Other Prepaid Expenses and Income Accruals	-
<b>H- Other Non -Current Assets</b>	<b>-</b>
1- Cash Foreign Currency Accounts	-
2- Foreign Currency Accounts	-
3- Inventories	-
4- Prepaid Taxes and Funds	-
5- Deferred Tax Assets	-
6- Other Non-current Assets	-
7- Other Non-current Assets Amortization (-)	-
8- Provision for Other Non-current Assets (-)	-
<b>II- Total Non-current Assets</b>	<b>80.691.416</b>
<b>Total Assets (I+II)</b>	<b>136.863.180</b>

Ekteki dipnotlar bu finansal tabloların tamamlayıcısıdır.

**AEGON EMEKLİLİK VE HAYAT A.Ş.**  
**BALANCE SHEET**  
**(Independent Limitedly Audited)**

TRY

<b>LIABILITIES</b>	
<b>III- SHORT TERM LIABILITIES</b>	<b>Current Period (31/12/2008)</b>
<b>A- Borrowings</b>	-
1-Loans to Financial Institutions	-
2- Leasing Payables	-
3- Deferred Leasing Costs (-)	-
4- Current Portion of Long Term Debts	-
5- Principal Installments and Interests on Issued Bonds	-
6- Other Financial Assets Issued	-
7- Value Differences of Financial Assets Issued (-)	-
8-Other Financial Liabilities Debts (Liabilities)	-
<b>B- Payables from Main Operations</b>	<b>3.290.065</b>
1- Payables Due to Insurance Operations	304.748
2- Payables Due to Reinsurance Operations	-
3- Cash Deposited by Insurance and Reinsurance Companies	-
4- Payables Due to Pension Operations	1.911.432
5- Payables from Other Operations	1.073.885
6-Discout on Payables from Other Operations Liability Bonds(-)	-
<b>C-Due to Related Parties</b>	<b>27.362</b>
1-Due to Shareholders	-
2- Due to Affiliates	-
3- Due to Subsidiaries	-
4- Due to Enterprises Subject to Joint Management	-
5- Due to Personnel	27.362
6- Due to Other Related Parties	-
<b>D- Other Payables</b>	<b>2.217.107</b>
1- Guarantees and Deposits Received	36.173
2- Other Payables	2.200.831
3- Discount on Other Payables(-)	(19.897)
<b>E-Insurance Technical Provisions</b>	<b>9.406.610</b>
1- Provisions for Unearned Premiums - Net	61.530
2- Unexpired Risk Reserves - Net	-
3- Life Mathematical Provisions - Net	4.775.602
4- Provision for Outstanding Claims - Net	4.569.190
5- Provision for Bonus and Discounts - Net	-
6- Provision for Policies Investment Risk of Which Belongs to Life Insurance Policyholders - Net	-
7- Other Technical Provisions - Net	288
<b>F- Tax and Other Liabilities to Be Paid and Relevant Provisions</b>	<b>1.390.891</b>
1- Taxes and Dues Payables	559.925
2- Social Security Premiums Payable	257.128
3- Overdue, Deferred or By Installment Taxes and Other Liabilities	557.821
4- Other Taxes and Liabilities	-
5-Corporate Tax Payable	-
6- Prepaid Taxes and Other Liabilities Regarding Period Profit (-)	-
7- Provisions for Other Taxes and Liabilities	16.017
<b>G- Provisions for Other Risks</b>	-
1- Provision for Retirement Pay	-
2- Provisions for Employee Pension Fund Deficits	-
3-Provisions for Costs	-
<b>H- Deferred Income and Expense Accruals</b>	<b>6.007</b>
1- Deferred Income	6.007
2- Expense Accruals	-
3- Other Deferred Income and Expense Accruals	-
<b>I- Other Short Term Liabilities</b>	<b>679.843</b>
1- Deferred Tax Liability	-
2- Inventory Count Differences	-
3- Other Short Term Liabilities (-)	679.843
<b>III - Total Short Term Liabilities</b>	<b>17.017.885</b>

Ekteki dipnotlar bu finansal tabloların tamamlayıcısıdır.

AEGON EMEKLİLİK VE HAYAT A.Ş.  
BALANCE SHEET  
(Independent Limitedly Audited)

TRY

LIABILITIES	
IV- LONG TERM LIABILITIES	Current Period (31/12/2008)
<b>A- Borrowings</b>	-
1-Loans to Financial Institutions	-
2- Leasing Payables	-
3- Deferred Leasing Costs (-)	-
4- Bonds Issued	-
5-Other Financial Assets Issued	-
6- Value Differences of Financial Assets Issued (-)	-
7- Other Financial Liabilities	-
<b>B- Payables from Main Operations</b>	77.317.153
1- Payables Due to Insurance Operations	-
2- Payables Due to Reinsurance Operations	-
3- Cash Deposited by Insurance and Reinsurance Companies	-
4- Payables Due to Pension Operations	77.317.153
5- Payables from Other Operations	-
6-Discout on Payables from Other Operations Liability Bonds(-)	-
<b>C-Due to Related Parties</b>	-
1-Due to Shareholders	-
2- Due to Affiliates	-
3- Due to Subsidiaries	-
4- Due to Enterprises Subject to Joint Management	-
5- Due to Personnel	-
6- Due to Other Related Parties	-
<b>D- Other Payables</b>	-
1- Guarantees and Deposits Received	-
2- Other Payables	-
3- Discount on Other Payables(-)	-
<b>E-Insurance Technical Provisions</b>	18.413.954
1- Provisions for Unearned Premiums - Net	-
2- Unexpired Risk Reserves - Net	-
3- Life Mathematical Provisions - Net	18.413.954
4- Provision for Outstanding Claims - Net	-
5- Provision for Bonus and Discounts - Net	-
6- Provision for Policies Investment Risk of Which Belongs to Life Insurance Policyholders - Net	-
7- Other Technical Provisions - Net	-
<b>F- Tax and Other Liabilities to Be Paid and Relevant Provisions</b>	-
1- Taxes and Dues Payables	-
2- Overdue,Deferred or By Installment Taxes and Other Liabilities	-
3-Other Liabilities and Expense Accruals	-
<b>G- Provisions for Other Risks</b>	186.261
1- Provision for Retirement	186.261
2- Provisions for Employee Pension Fund Deficits	-
<b>H- Deferred Income and Expense Accruals</b>	-
1- Deferred Income	-
2- Expense Accruals	-
3- Other Deferred Income and Expense Accruals	-
<b>I- Other Long term Liabilities</b>	-
1- Deferred Tax Liability	-
2- Other Long Term Liabilities	-
<b>IV- Total Long Term Liabilities</b>	<b>95.917.368</b>

Ekteki dipnotlar bu finansal tabloların tamamlayıcısıdır.

AEGON EMEKLİLİK VE HAYAT A.Ş.  
BALANCE SHEET  
(Independent Limitedly Audited)

TRY

SHAREHOLDER' EQUITY

V- SHAREHOLDERS' EQUITY	Current Period (31/12/2008)
<b>A- Paid in Capital</b>	<b>54.000.000</b>
1- (Nominal) Capital	54.000.000
2- Unpaid Capital (-)	-
3- Positive Inflation Adjustment on Capital	-
4- Negative Inflation Adjustment on Capital (-)	-
<b>B- Capital Reserves</b>	<b>-</b>
1- Equity Share Premiums	-
2- Cancellation Profits of Equity Shares	-
3- Profit on Sale to be Transferred to Capital	-
4- Translation Reserves	-
5- Other Capital Reserves	-
<b>C- Profit Reserves</b>	<b>-</b>
1- Legal Reserves	-
2- Statutory Reserves	-
3- Extraordinary Reserves	-
4- Special Funds (Reserves)	-
5- Revaluation of Financial Assets	-
6- Other Profit Reserves	-
<b>D- Previous Years' Profits</b>	<b>-</b>
1- Previous Years' Profits	-
<b>E- Previous Years' Losses (-)</b>	<b>(18.375.026)</b>
1- Previous Years' Losses	(18.375.026)
<b>F- Net Profit of the Period</b>	<b>(11.697.047)</b>
1- Net profit of the Period	-
2- Net Loss of the Period (-)	(11.697.047)
<b>Total Shareholders' Equity</b>	<b>23.927.927</b>
<b>Total Liabilities (III+IV+V)</b>	<b>136.863.180</b>

Ekteki dipnotlar bu finansal tabloların tamamlayıcısıdır.

**AEGON EMEKLİLİK VE HAYAT A.Ş.**  
**DETAILED PROFIT/LOSS STATEMENT**  
**(Independent Limitedly Unaudited)**

TRY

<b>I-TECHNICAL DIVISION</b>	<b>Current Period 01/01/2008-31/01/2008</b>
<b>A- Non-Life Technical Income</b>	<b>78.637</b>
1- Premiums (Net of Reinsurer Share)	34.796
1.1- Premiums	27.872
1.1.1.-Gross Premiums(+)	33.546
1.1.2.-Premiums Ceded to Reinsurers(-)	(5.674)
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	6.924
1.2.1.-Outstanding Claims Provisions(-)	9.700
1.2.2.-Reinsurers' Share in Outstanding Claims Provisions (+)	(2.776)
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	-
1.3.1.-Unexpired Risk Reserves (-)	-
1.3.2.-Reinsurers' Share in Unexpired Risk Reserves (+)	-
2- Investment Income Transferred from Non-Technical Divisions	43.841
3- Other Technical Income (Net of Reinsurer Share)	-
3.1.-Gross Other Technical Income (+)	-
3.2.-Gross Reinsurers' Share in Other Technical Income (-)	-
<b>B- Non-Life Technical Expense (-)</b>	<b>(220.247)</b>
1- Claims Paid (Net of Reinsurer Share)	(1.182)
1.1- Claims Paid (Net of Reinsurer Share)	(1.200)
1.1.1.-Gross Claims Paid (-)	(1.200)
1.1.2.-Reinsurers' Share in Claims Paid(+)	-
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	18
1.2.1.-Outstanding Claims Provisions (-)	(786)
1.2.2.-Reinsurers' Share in Outstanding Claims Provisions(+)	804
2- Changes in Bonus and Discount Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	-
2.1.-Bonus and Discount Provisions (-)	-
2.2.-Reinsurers' Share in Bonus and Discount Provisions (+)	-
3- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	-
4- Operating Expenses (-)	(219.065)
<b>C- Non-Life Technical Profit (A - B)</b>	<b>(141.610)</b>
<b>D- Life Technical Income</b>	<b>13.862.170</b>
1- Premiums (Net of Reinsurer Share)	7.367.267
1.1- Premiums	7.353.749
1.1.1.-Gross Premiums(+)	7.441.904
1.1.2.-Premiums Ceded to Reinsurers(-)	(88.155)
1.2- Change in Unearned Premium Provision (Net of Reinsurers Shares and Reserved Carried Forward) (+/-)	13.518
1.2.1.-Unearned Premium Provision(-)	15.139
1.2.2.-Reinsurers' Share in Unearned Premium Provision (+)	(1.621)
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	-
1.3.1.-Unexpired Risk Reserves (-)	-
1.3.2.-Reinsurers' Share in Unexpired Risk Reserves (+)	-
2- Life Branch Investment Income	6.491.709
3- Accrued (Unrealized) Income from Investments (-)	-
4- Other Technical Income (Net of Reinsurer Share)	3.194
<b>E- Life Technical Expense (-)</b>	<b>(16.828.659)</b>
1- Claims Paid (Net of Reinsurer Share)	(11.463.397)
1.1- Claims Paid (Net of Reinsurer Share)	(11.277.755)
1.1.1.-Gross Claims Paid (-)	(11.366.207)
1.1.2.-Reinsurers' Share in Gross Claims Paid (+)	88.452
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	(185.642)
1.2.1.-Outstanding Claims Provisions (-)	(193.959)
1.2.2.-Reinsurers' Share in Outstanding Claims Provisions(+)	8.317
2- Changes in Bonus and Discount Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	-
2.1.-Bonus and Discount Provisions (-)	-
2.2.-Reinsurers' Share in Bonus and Discount Provisions (+)	-
3- Changes in Life Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	3.204.276
3.1.-Life Mathematical Reserves (-)	3.204.276
3.2.-Reinsurers' Share in Life Mathematical Reserves(+)	-
4- Changes in Reserves for Life Insurance Policies Including Investment Risk (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	-
4.1.-Reserves for Life Insurance Policies Including Investment Risk(-)	-
4.2.-Reinsurers' Share in Reserves for Life Insurance Policies Including Investment Risk(-)	-
5- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	-
6- Operating Expenses (-)	(8.142.960)
7- Investment Expenses (-)	(426.578)
8- Accrued (Unrealized) Income from Investments (-)	-
9- Investment Income Transferred to Non-Technical Divisions (-)	-

Ekteki dipnotlar bu finansal tabloların tamamlayıcısıdır.

**AEGON EMEKLİLİK VE HAYAT A.Ş.**  
**DETAILED PROFIT/LOSS STATEMENT**  
(Independent Limitedly Unaudited)

TRY

<b>I-TEKNİK BÖLÜM</b>	<b>Current Period 01/01/2008-31/01/2008</b>
<b>F- Life Technical Profit (D – E)</b>	<b>(2.966.489)</b>
<b>G- Private Pension Technical Income</b>	<b>5.909.619</b>
1- Fund Management Fee	1.411.745
2- Management Fee Deduction	1.438.868
3- Initial Contribution Fee	3.052.238
4- Management Fee Deduction in the Case of a Break (-)	-
5- Deduction from the Private Service Expense	-
6- Increase in Value of Allocated Capital Advances	-
7- Other Technical Income	6.768
<b>H- Private Pension Technical Expense (-)</b>	<b>(13.760.066)</b>
1- Fund Management Expenses (-)	(382.893)
2- Decrease in Market Value of Capital Commitment Advances (-)	-
3- Operating Expenses (-)	(13.377.173)
4- Other Technical Expenses (-)	-
<b>I- Private Pension Technical Profit (G – H)</b>	<b>(7.850.447)</b>

<b>II-NON-TECHNICAL DIVISION</b>	<b>Cari Dönem 01/01/2008-31/12/2008</b>
<b>C- Non Life Technical Profit</b>	<b>(141.610)</b>
<b>F- Life Technical Profit</b>	<b>(2.966.489)</b>
<b>I - Individual Retirement Technical Profit</b>	<b>(7.850.447)</b>
<b>J- Total Technical Profit (C+F+I)</b>	<b>(10.958.546)</b>
<b>K- Investment Income</b>	<b>1.995.500</b>
1- Income from Financial Investment	1.988.349
2- Income from Sale of Financial Assets	-
3- Revaluation of Financial Assets	-
4- Foreign Exchange Gains	7.151
5- Dividend Income from Participations	-
6- Incomes from Affiliated Companies	-
7- Real Estate Income	-
8- Income from Derivative Products	-
9- Other Investments	-
10- Investment Income Transferred from Life Technical Division	-
<b>L- Investment Expenses (-)</b>	<b>(713.857)</b>
1- Investment Management Expenses (Including Interest) (-)	-
2- Valuation Allowance of Investments (-)	-
3- Losses on Sales of Investments (-)	-
4- Investment Income Transferred to Life Technical Division (-)	-
5- Losses from Derivative Products (-)	-
6- Foreign Exchange Losses (-)	(30.913)
7- Discount on Receivables Due from Related Parties (-)	(682.944)
8- Other Investments Expenses (-)	-
<b>M- Other Income and Expenses (+/-)</b>	<b>(2.020.144)</b>
1- Reserves (Provisions) Account (+/-)	(1.054.939)
2- Rediscount Account (+/-)	29.071
3- Mandatory Earthquake Insurance Account (+/-)	-
4- Monetary Gains Losses Account (+/-)	-
5- Deferred Tax Assets Accounts (+/-)	-
6- Discount on Other Receivables (-)	-
7- Other Income and Revenues	43.385
8- Other Expenses and Losses (-)	(1.037.661)
9- Prior Period Income	-
10- Prior Period Losses (-)	-
<b>N- Net Profit/Loss</b>	<b>(11.697.047)</b>
1- Profit/Loss Before Tax	(11.697.047)
2- Tax Provision (-)	-
3- Net Profit/Loss After Tax	(11.697.047)
4- Inflation Adjustment Account	-

Ekteki dipnotlar bu finansal tabloların tamamlayıcısıdır.

**AEGON EMEKLİLİK VE HAYAT A.Ş.**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

(Independent Limitedly audited)

TRY

	Capital	Firm's own equity shares(-)	Rise in value of assets	Inflation adjustments on shareholders' equity	Differences generated from foreign currency translations	Legal reserves	Statutory reserves	Other reseves and retained profits	Net Profit (or loss)	Previous Periods' profits/(losses)	Total
<b>CURRENT PERIOD</b>											
<b>I - Previous period End Balance (31/12/2007)</b>	<b>30.000.001</b>	-	-	-	-	-	-	-	(9.967.467)	(8.777.424)	11.255.110
<b>II - Muhasebe politikasında değişiklikler</b>	-	-	-	-	-	-	-	-	369.865	-	369.865
<b>III - (I + II) (01/01/2008)</b>	<b>30.000.001</b>	-	-	-	-	-	-	-	(9.597.602)	(8.777.424)	11.624.975
A-Capital increase (A1 + A2)	23.999.999	-	-	-	-	-	-	-	-	-	23.999.999
1- Cash	23.999.999	-	-	-	-	-	-	-	-	-	23.999.999
2- From internal sources	-	-	-	-	-	-	-	-	-	-	-
B- Firm's own equity shares	-	-	-	-	-	-	-	-	-	-	-
C- Gains and losses unstated in profit/loss tables	-	-	-	-	-	-	-	-	-	-	-
D-Rise in value of assets	-	-	-	-	-	-	-	-	-	-	-
E- Differences generated from foreign currency translations	-	-	-	-	-	-	-	-	-	-	-
F- Other gains and losses	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H-Net profit (loss)	-	-	-	-	-	-	-	-	(11.697.047)	-	(11.697.047)
I- Paid out dividends	-	-	-	-	-	-	-	-	-	-	-
J- Transfers to reserves	-	-	-	-	-	-	-	-	9.597.602	(9.597.602)	-
<b>IV- End of period balance (31/12/2008)</b> <b>(III+ A+B+C+D+E+F+G+H+I)</b>	<b>54.000.000</b>	-	-	-	-	-	-	-	(11.697.047)	(18.375.026)	23.927.927

Ekteki dipnotlar bu finansal tabloların tamamlayıcısıdır.

<b>AEGON EMEKLİLİK VE HAYAT A.Ş.</b>	
<b>CASH FLOW STATEMENT</b>	
<b>(Independent Limitedly audited)</b>	
	<b>TRY</b>
	<b>Current Period (01/01 – 31/12/2008)</b>
<b>A. CASH FLOWS FROM MAIN OPERATIONS</b>	
1. Cash Inflows from insurance operations	12.578.929
2. Cash Inflows from reinsurance operations	-
3. Cash Inflows form private pension operations	5.302.993
4. Cash Outflows from insurance operations (-)	(20.360.368)
5. Cash Outflows from reinsurance operations (-)	-
6. Cash Outflows from private pension operations (-)	(11.406.927)
<b>7. Cash from main operations (A1+A2+A3-A4-A5-A6)</b>	<b>(13.885.373)</b>
8. Interest payments (-)	-
9. Income Tax payments (-)	-
10. Other cash inflows	3.748.113
11. Other cash outflows (-)	(2.526.437)
<b>12. Net cash generated from main operations</b>	<b>(12.663.697)</b>
<b>B. CASH FLOWS FROM INVESTMENT OPERATIONS</b>	
1. Sales of tangible assets	-
2. Acquisition of tangible assets (-)	(1.418.035)
3. Acquisition of financial assets (-)	(19.386.950)
4. Sales of financial assets	-
5. Interests received	2.018.810
6. Dividends received	-
7. Other cash inflows	7.151
8. Other cash outflows (-)	(1.021.577)
<b>9. Net cash generated from investment operations</b>	<b>(19.800.601)</b>
<b>C. CASH FLOWS FROM FINANCE OPERATIONS</b>	
1. Stock issue	23.999.999
2. Cash inflows about credits	-
3. Payments of leasing debts (-)	-
4. Dividends paid (-)	-
5. Other cash inflows	-
6. Other cash outflows (-)	-
<b>7. Net cash generated from finance operations</b>	<b>23.999.999</b>
<b>D. EFFECTS OF FOREIGN CURRENCY TRANSLATIONS ON CASH AND CASH EQUIVALENTS</b>	
<b>E. Net increase in cash and cash equivalents (A12+B9+C7+D)</b>	<b>(8.464.299)</b>
<b>F. Cash and cash equivalents at the beginning of the period</b>	<b>30.934.616</b>
<b>G. Cash and cash equivalents at the end of the period (E+F)</b>	<b>22.470.317</b>

Ekteki dipnotlar bu finansal tabloların tamamlayıcısıdır.