

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

ASSETS	TL	TL
	Independent Limited Audited	Audited
	Current Period (30/06/2009)	Current Period (31/12/2008)
I- Current Assets		
A- Cash and Cash Equivalents	21,989,730	22,641,606
1- Cash	1,236	2,356
2- Cheques Received	-	-
3- Banks	18,743,106	20,777,618
4- Cheques Given and Payment Orders (-)	-	-
5- Other Cash and Cash Equivalents	3,245,388	1,861,632
B- Financial Assets and Investment with Risks on Policy Holders	28,115,957	30,435,583
1- Securities Available for Sale	941,670	-
2- Securities Held to Maturity	-	-
3- Securities Held for Trading	646	214
4- Loans	-	-
5- Provision for Loans (-)	-	-
6- Investments with Risk on Policy Orders	27,173,641	30,435,369
7- Equity Shares	-	-
8- Diminution in Value of Financial Securities (-)	-	-
C- Receivables Arising from Operations	3,383,714	1,906,246
1- Receivables Arising from Insurance Operations	1,663,709	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	4,674	9,658
7- Provision for Loans to Policy Holders (-)	-	-
8- Receivables from Pension Operations	1,666,957	1,378,203
9- Doubtful Receivables from Main Operations	70,906	55,935
10- Provision for Doubtful Receivables from Main Operations (-)	(22,532)	(20,856)
D- Due from Related Parties	-	-
1- Due from Shareholders	-	-
2- Due from Affiliates	-	-
3- Due from Subsidiaries	-	-
4- Due from Enterprises Subject to Joint Management	-	-
5- 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 (-)	-	-
E- Other Receivables	19,320	4,853
1- Leasing Receivables	-	-
2- Unearned Leasing Interest Income (-)	-	-
3- Guarantees Given	19,320	4,853
4- Other Receivables	-	-
5- Discount on Other Receivables(-)	-	-
6- Other Doubtful Receivables	-	-
7- Provision for Other Doubtful Receivables (-)	-	-
F- Prepaid Expenses and Income Accruals	464,908	236,428
1- Prepaid Expenses	464,908	236,428
2- Accrued Interest and Rent Income	-	-
3- Income Accruals	-	-
4- Prepaid expenses and income accruals	-	-
G- Other Current Assets	1,555,187	947,048
1- Inventories	30,236	74,728
2- Prepaid Taxes and Funds	1,518,564	851,470
3- Deferred Tax Assets	-	-
4- Business Advances	6,387	20,850
5- Advances Given to Personnel	-	-
6- Stock Count Differences	-	-
7- Other Current Assets	-	-
8- Provision for Other Current Assets	-	-
I- Total Current Assets	55,528,816	56,171,764

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

ASSETS	TL	TL
	Independent Limited Audited	Audited
	Current Period (30/06/2009)	Current Period (31/12/2008)
II- Non-Current Assets		
A- Receivables Arising from Operations	78,329,076	77,317,153
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	78,329,076	77,317,153
9- Doubtful Receivables Arising from Operations	-	-
10- Provision for Doubtful receivables Arising from Operations (-)	-	-
B- Due from Related Parties	-	-
1- Due from Shareholders	-	-
2- Due from Affiliates	-	-
3- Due from Subsidiaries	-	-
4- Due from Enterprises Subject to Joint Management	-	-
5- 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 (-)	-	-
C- Other Receivables	-	-
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 (-)	-	-
D- Financial Assets	263,223	263,223
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	263,223
10- Diminution in Value of Financial Assets (-)	-	-
E- Tangible Fixed Assets	2,810,314	1,915,080
1- Investment Properties	-	-
2- Diminution in Value for Investment Properties (-)	-	-
3- Owner Occupied Property	-	-
4- Machinery and equipments	3,358,692	2,549,731
5- Furnitures and Fixtures	1,101,380	894,497
6- Vehicles	390,801	504,733
7- Other Tangible Assets (Including Leasehold Improvements)	1,585,999	1,309,579
8- Leased Tangible Fixed Assets	-	-
9- Accumulated Depreciations (-)	(3,626,558)	(3,343,459)
10- Advances Paid for Tangible Fixed Assets (Including Construction in Progress)	-	-
F- Intangible Fixed Assets	1,575,884	1,195,960
1- Rights	-	-
2- Goodwill	-	-
3- Establishment Costs	-	-
4- Research and Development Expenses	-	-
5- Other Intangible Assets	3,798,338	3,148,366
6- Accumulated Amortizations (-)	(2,222,454)	(1,952,407)
7- Advances Regarding Intangible Assets	-	-
G- Prepaid Expenses and Income Accruals	-	-
1- Prepaid Expenses	-	-
2- Income Accruals	-	-
3- Other Prepaid Expenses and Income Accruals	-	-
H- Other Non -Current Assets	-	-
1- 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 (-)	-	-
II- Total Non-current Assets	82,978,497	80,691,416
Total Assets (I+II)	138,507,313	136,863,180

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

LIABILITIES	TL	
	Independent Limited Audited	Audited
	Current Period (30/06/2009)	Current Period (31/12/2008)
III- Short Term Liabilities		
A- Borrowings	279,701	-
1-Loans to Financial Institutions	279,701	-
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- Payables from Main Operations	3,660,267	3,290,065
1- Payables Due to Insurance Operations	438,770	304,748
2- Payables Due to Reinsurance Operations	-	-
3- Cash Deposited by Insurance and Reinsurance Companies	-	-
4- Payables Due to Pension Operations	3,134,641	1,911,432
5- Payables from Other Operations	86,856	1,073,885
6-Discout on Payables from Other Operations Liability Bonds(-)	-	-
C-Due to Related Parties	547	27,362
1-Due to Shareholders	-	-
2- Due to Affiliates	-	-
3- Due to Subsidiaries	-	-
4- Due to Enterprises Subject to Joint Management	-	-
5- Due to Personnel	547	27,362
6- Due to Other Related Parties	-	-
D- Other Payables	1,166,050	2,217,107
1- Guarantees and Deposits Received	36,535	36,173
2- Other Payables	1,159,239	2,200,831
3- Discount on Other Payables(-)	(29,724)	(19,897)
E-Insurance Technical Provisions	10,342,640	9,406,610
1- Provisions for Unearned Premiums - Net	1,846,763	61,530
2- Unexpired Risk Reserves - Net	-	-
3- Life Mathematical Provisions - Net	3,670,468	4,775,602
4- Provision for Outstanding Claims - Net	4,084,364	4,569,190
5- Provision for Bonus and Discounts - Net	740,752	-
6- Provision for Policies Investment Risk of Which Belongs to Life Insurance Policyholders -	-	-
7- Other Technical Provisions - Net	293	288
F- Tax and Other Liabilities to Be Paid and Relevant Provisions	1,262,583	1,390,891
1- Taxes and Dues Payables	566,515	559,925
2- Social Security Premiums Payable	309,699	257,128
3- Overdue, Deferred or By Installment Taxes and Other Liabilities	369,995	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	16,374	16,017
G- Provisions for Other Risks	-	-
1- Provision for Retirement Pay	-	-
2- Provisions for Employee Pension Fund Deficits	-	-
3-Provisions for Costs	-	-
H- Deferred Income and Expense Accruals	565,187	6,007
1- Deferred Income	744	6,007
2- Expense Accruals	564,443	-
3- Other Deferred Income and Expense Accruals	-	-
I- Other Short Term Liabilities	663,309	679,843
1- Deferred Tax Liability	-	-
2- Inventory Count Differences	-	-
3- Other Short Term Liabilities (-)	663,309	679,843
III - Total Short Term Liabilities	17,940,284	17,017,885

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LIABILITIES	TL	
	Independent Limited Audited	Audited
	Current Period (30/06/2009)	Current Period (31/12/2008)
IV- Long Term Liabilities		
A- Borrowings	-	-
1-Loans to Financial Institutions	-	-
2- Leasing Payables	-	-
3- Deferred Leasing Costs (-)	-	-
4- Bonds Issued	-	-
5-Other Financial Assets Issued	-	-
6- Value Differences of Financial Assets Issued (-)	-	-
7- Other Financial Liabilities	-	-
B- Payables from Main Operations	78,329,076	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	78,329,076	77,317,153
5- Payables from Other Operations	-	-
6-Discout on Payables from Other Operations Liability Bonds(-)	-	-
C-Due to Related Parties	-	-
1-Due to Shareholders	-	-
2- Due to Affiliates	-	-
3- Due to Subsidiaries	-	-
4- Due to Enterprises Subject to Joint Management	-	-
5- Due to Personnel	-	-
6- Due to Other Related Parties	-	-
D- Other Payables	-	-
1- Guarantees and Deposits Received	-	-
2- Other Payables	-	-
3- Discount on Other Payables(-)	-	-
E-Insurance Technical Provisions	16,517,380	18,413,954
1- Provisions for Unearned Premiums - Net	-	-
2- Unexpired Risk Reserves - Net	-	-
3- Life Mathematical Provisions - Net	16,517,380	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 -	-	-
7- Other Technical Provisions - Net	-	-
F- Tax and Other Liabilities to Be Paid and Relevant Provisions	-	-
1- Taxes and Dues Payables	-	-
2- Overdue,Deferred or By Installment Taxes and Other Liabilities	-	-
3-Other Liabilities and Expense Accruals	-	-
G- Provisions for Other Risks	213,637	186,261
1- Provision for Retirement	213,637	186,261
2- Provisions for Employee Pension Fund Deficits	-	-
H- Deferred Income and Expense Accruals	-	-
1- Deferred Income	-	-
2- Expense Accruals	-	-
3- Other Deferred Income and Expense Accruals	-	-
I- Other Long term Liabilities	-	-
1- Deferred Tax Liability	-	-
2- Other Long Term Liabilities	-	-
IV- Total Long Term Liabilities	95,060,093	95,917,368

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

SHAREHOLDERS' EQUITY	TL	
	Independent Limited Audited	TL Audited
	Current Period (30/06/2009)	Current Period (31/12/2008)
V- Shareholders' Equity		
A- Paid in Capital	65,000,000	54,000,000
1- (Nominal) Capital	75,000,000	54,000,000
2- Unpaid Capital (-)	(10,000,000)	-
3- Positive Inflation Adjustment on Capital	-	-
4- Negative Inflation Adjustment on Capital (-)	-	-
B- Capital Reserves	-	-
1- Equity Share Premiums	-	-
2- Cancellation Profits of Equity Shares	-	-
3- Profit on Sale to be Transferred to Capital	-	-
4- Translation Reserves	-	-
5- Other Capital Reserves	-	-
C- Profit Reserves	29,151	-
1- Legal Reserves	-	-
2- Statutory Reserves	-	-
3- Extraordinary Reserves	-	-
4- Special Funds (Reserves)	-	-
5- Revaluation of Financial Assets	29,151	-
6- Other Profit Reserves	-	-
D- Previous Years' Profits	-	-
1- Previous Years' Profits	-	-
E- Previous Years' Losses (-)	(30,072,073)	(18,375,026)
1- Previous Years' Losses	(30,072,073)	(18,375,026)
F- Net Profit of the Period	(9,450,142)	(11,697,047)
1- Net profit of the Period	-	-
2- Net Loss of the Period (-)	(9,450,142)	(11,697,047)
V- Total Shareholders' Equity	25,506,936	23,927,927
Total Liabilities (III+IV+V)	138,507,313	136,863,180

AEGON EMEKLİK VE HAYAT A.Ş.
DETAILED
PROFIT/LOSS STATEMENT
(Independent Limited Audited)

	TL	TL	TL	TL
	Independent Limited Audited Current Period (01/01/2009-30/06/2009)	Current Period (01/04/2009-30/06/2009)	Independent Limited Audited Current Period (01/01/2008-30/06/2008)	Current Period (01/04/2008-30/06/2008)
I-TECHNICAL DIVISION				
A- Non-Life Technical Income	31,734	12,472	37,843	19,558
1- Premiums (Net of Reinsurer Share)	11,034	3,134	21,971	9,281
1.1- Premiums	3,037	826	28,755	13,155
1.1.1.-Gross Premiums(+)	5,040	1,605	34,210	15,622
1.1.2.-Premiums Ceded to Reinsurers(-)	(2,003)	(779)	(5,455)	(2,467)
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried)	7,997	2,308	(6,784)	(3,874)
1.2.1.-Outstanding Claims Provisions(-)	9,561	2,907	(6,769)	(5,452)
1.2.2.-Reinsurers' Share in Outstanding Claims Provisions (+)	(1,564)	(599)	(14)	1,578
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried)	-	-	-	-
1.3.1.-Unexpired Risk Reserves (-)	-	-	-	-
1.3.2.-Reinsurers' Share in Unexpired Risk Reserves (+)	-	-	-	-
2- Investment Income Transferred from Non-Technical Divisions	20,700	9,338	15,872	10,277
3- Other Technical Income (Net of Reinsurer Share)	-	-	-	-
3.1.-Gross Other Technical Income (+)	-	-	-	-
3.2.-Gross Reinsurers' Share in Other Technical Income (-)	-	-	-	-
B- Non-Life Technical Expense (-)	(60,223)	(24,694)	(112,436)	(55,946)
1- Claims Paid (Net of Reinsurer Share)	(12,592)	(1,386)	(3,245)	(1,013)
1.1- Claims Paid (Net of Reinsurer Share)	-	-	(1,200)	(1,200)
1.1.1.-Gross Claims Paid (-)	-	-	(1,200)	(1,200)
1.1.2.-Reinsurers' Share in Claims Paid(+)	-	-	-	-
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried)	(12,592)	(1,386)	(2,045)	187
1.2.1.-Outstanding Claims Provisions (-)	(11,998)	(1,228)	(58,079)	187
1.2.2.-Reinsurers' Share in Outstanding Claims Provisions(+)	(594)	(158)	56,034	-
2- Changes in Bonus and Discount Provisions (Net of Reinsurer Share and Reserves Carried)	-	-	-	-
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)	(5)	-	4	4
4- Operating Expenses (-)	(47,626)	(23,308)	(109,195)	(54,937)
C- Non-Life Technical Profit (A - B)	(28,489)	(12,222)	(74,592)	(36,388)
D- Life Technical Income	5,320,004	2,368,667	6,741,700	3,250,842
1- Premiums (Net of Reinsurer Share)	3,072,088	1,526,355	3,830,489	1,925,121
1.1- Premiums	4,865,318	575,107	5,832,797	967,605
1.1.1.-Gross Premiums(+)	4,946,033	582,706	5,892,732	975,157
1.1.2.-Premiums Ceded to Reinsurers(-)	(80,715)	(7,599)	(59,935)	(7,552)
1.2- Change in Unearned Premium Provision (Net of Reinsurers Shares and Reserved Carried)	(1,793,230)	951,248	(2,002,308)	957,516
1.2.1.-Unearned Premium Provision(-)	(1,826,059)	967,537	(2,023,918)	969,163
1.2.2.-Reinsurers' Share in Unearned Premium Provision (+)	32,829	(16,289)	21,610	(11,647)
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried)	-	-	-	-
1.3.1.-Unexpired Risk Reserves (-)	-	-	-	-
1.3.2.-Reinsurers' Share in Unexpired Risk Reserves (+)	-	-	-	-
2- Life Branch Investment Income	2,247,218	841,614	2,910,676	1,325,651
3- Accrued (Unrealized) Income from Investments (-)	-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)	698	698	535	70
E- Life Technical Expense (-)	(5,958,656)	(2,808,050)	(8,047,477)	(3,819,962)
1- Claims Paid (Net of Reinsurer Share)	(5,656,077)	(3,072,112)	(5,760,683)	(2,697,231)
1.1- Claims Paid (Net of Reinsurer Share)	(6,153,495)	(3,039,974)	(5,900,138)	(2,404,409)
1.1.1.-Gross Claims Paid (-)	(6,188,495)	(3,039,974)	(5,900,138)	(2,404,409)
1.1.2.-Reinsurers' Share in Gross Claims Paid (+)	35,000	-	-	-
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried)	497,418	(32,138)	139,455	(292,822)
1.2.1.-Outstanding Claims Provisions (-)	499,555	85,689	52,803	(379,474)
1.2.2.-Reinsurers' Share in Outstanding Claims Provisions(+)	(2,137)	(117,827)	86,652	86,652
2- Changes in Bonus and Discount Provisions (Net of Reinsurer Share and Reserves Carried)	(740,752)	(740,752)	-	-
2.1.-Bonus and Discount Provisions (-)	(740,752)	(740,752)	-	-
2.2.-Reinsurers' Share in Bonus and Discount Provisions (+)	-	-	-	-
3- Changes in Life Mathematical Reserves (Net of Reinsurer Share and Reserves Carried)	3,033,897	1,967,471	2,130,421	1,131,539
3.1.-Life Mathematical Reserves (-)	3,033,897	1,967,471	2,130,421	1,131,539
3.2.-Reinsurers' Share in Life Mathematical Reserves(+)	-	-	-	-
4- Changes in Reserves for Life Insurance Policies Including Investment Risk (Net of Reinsurer)	-	-	-	-
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)	-	-	-	-
6- Operating Expenses (-)	(2,262,830)	(690,683)	(4,220,600)	(2,086,584)
7- Investment Expenses (-)	(332,894)	(271,974)	(196,615)	(167,686)
8- Accrued (Unrealized) Income from Investments (-)	-	-	-	-
9- Investment Income Transferred to Non-Technical Divisions (-)	-	-	-	-
F- Life Technical Profit (D - E)	(638,652)	(439,383)	(1,305,777)	(569,120)
G- Private Pension Technical Income	3,132,173	1,705,042	3,119,921	1,514,381
1- Fund Management Fee	766,077	389,318	668,022	345,191
2- Management Fee Deduction	574,748	281,554	752,504	375,460
3- Initial Contribution Fee	1,791,348	1,034,170	1,693,923	790,754
4- Management Fee Deduction in the Case of a Break (-)	-	-	-	-
5- Deduction from the Private Service Expense	-	-	5,472	2,976
6- Increase in Value of Allocated Capital Advances	-	-	-	-
7- Other Technical Income	-	-	-	-
H- Private Pension Technical Expense (-)	(12,483,295)	(6,304,783)	(4,912,394)	(2,482,496)
1- Fund Management Expenses (-)	(188,223)	(89,050)	(182,699)	(94,228)
2- Decrease in Market Value of Capital Commitment Advances (-)	-	-	-	-
3- Operating Expenses (-)	(12,295,072)	(6,215,733)	(4,729,696)	(2,388,268)
4- Other Technical Expenses (-)	-	-	-	-
I- Private Pension Technical Profit (G - H)	(9,351,122)	(4,599,741)	(1,792,473)	(968,115)

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DETAILED
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(Independent Limited Audited)

	TL		TL	
	Independent Limited Audited		Independent Limited Audited	
	Current Period (01/01/2009- 30/06/2009)	Current Period (01/04/2009- 30/06/2009)	Current Period (01/01/2008- 30/06/2008)	Current Period (01/04/2008- 30/06/2008)
II-NON-TECHNICAL DIVISION				
C- Non Life Technical Profit	(28,489)	(12,222)	(74,592)	(36,388)
F- Life Technical Profit	(638,652)	(439,383)	(1,305,777)	(569,120)
I- Individual Retirement Technical Profit	(9,351,122)	(4,599,741)	(1,792,473)	(968,115)
J- Total Technical Profit (C+F+I)	(10,018,263)	(5,051,346)	(3,172,842)	(1,573,623)
K- Investment Income	1,412,040	628,902	321,893	107,979
1- Income from Financial Investment	1,396,905	618,632	322,342	109,231
2- Income from Sale of Financial Assets	-	-	-	-
3- Revaluation of Financial Assets	-	(2)	(4,488)	(4,514)
4- Foreign Exchange Gains	15,135	10,272	4,039	3,262
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	-	-	-	-
L- Investment Expenses (-)	(650,200)	(336,435)	(313,105)	(150,975)
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 (-)	(8,011)	(2,848)	(952)	(952)
7- Discount on Receivables Due from Related Parties (-)	(642,189)	(333,587)	(312,153)	(150,023)
8- Other Investments Expenses (-)	-	-	-	-
M- Other Income and Expenses (+/-)	(193,719)	(110,533)	(2,534,576)	(1,209,063)
1- Reserves (Provisions) Account (+/-)	(109,058)	(57,036)	(2,095,369)	(1,692,146)
2- Rediscount Account (+/-)	(12,128)	(1,731)	(66,888)	(107,481)
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	50,204	13,164	8,781	(5,441)
8- Other Expenses and Losses (-)	(122,737)	(64,930)	(381,100)	596,005
9- Prior Period Income	-	-	-	-
10- Prior Period Losses (-)	-	-	-	-
N- Net Profit/Loss	(9,450,142)	(4,869,412)	(5,698,630)	(2,825,681)
1- Profit/Loss Before Tax	(9,450,142)	(4,869,412)	(5,698,630)	(2,825,681)
2- Tax Provision (-)	-	-	-	-
3- Net Profit/Loss After Tax	(9,450,142)	(4,869,412)	(5,698,630)	(2,825,681)
4- Inflation Adjustment Account	-	-	-	-

AEGON EMEKLİLİK VE HAYAT A.Ş.
CASH FLOW STATEMENT
(Independent Limited Audited)

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	Independent Limited Audited	Independent Limited Audited
	Current Period (01/01/2009- 30/06/2009)	Current Period (01/01/2008- 30/06/2008)
A. CASH FLOWS FROM MAIN OPERATIONS		
1. Cash Inflows from insurance operations	7,015,064	8,011,067
2. Cash Inflows from reinsurance operations	-	
3. Cash Inflows from private pension operations	4,403,954	2,953,230
4. Cash Outflows from insurance operations (-)	- 7,432,465	- 11,997,545
5. Cash Outflows from reinsurance operations (-)	-	
6. Cash Outflows from private pension operations (-)	- 484,244	- 4,104,237
7. Cash from main operations (A1+A2+A3-A4-A5-A6)	3,502,309	- 5,137,485
8. Interest payments (-)	-	
9. Income Tax payments (-)	- 795,402	-
10. Other cash inflows	631,118	421,121
11. Other cash outflows (-)	- 16,955,730	- 1,669,601
12. Net cash generated from main operations	- 13,617,705	- 6,385,965
B. CASH FLOWS FROM INVESTMENT OPERATIONS		
1. Sales of tangible assets	87,946	
2. Acquisition of tangible assets (-)	- 1,983,903	- 55,907
3. Acquisition of financial assets (-)	- 1,274,996	- 380,092
4. Sales of financial assets	3,661,017	
5. Interests received	1,410,682	352,806
6. Dividends received	-	
7. Other cash inflows	-	4,039
8. Other cash outflows (-)	- 210,010	- 92,614
9. Net cash generated from investment operations	1,690,736	- 171,768
C. CASH FLOWS FROM FINANCE OPERATIONS		
1. Stock issue	11,000,000	
2. Cash inflows about credits	279,701	
3. Payments of leasing debts (-)		
4. Dividends paid (-)		
5. Other cash inflows		5,000,000
6. Other cash outflows (-)		
7. Net cash generated from finance operations	11,279,701	5,000,000
D. EFFECTS OF FOREIGN CURRENCY TRANSLATIONS ON CASH AND CASH EQUIVALENTS	9,169	-
E. Net increase in cash and cash equivalents (A12+B9+C7+D)	- 638,099	- 1,557,733
F. Cash and cash equivalents at the beginning of the period	22,470,317	30,934,616
G. Cash and cash equivalents at the end of the period (E+F)	21,832,218	29,376,883

AEGON EMEKLİLİK VE HAYAT A.Ş.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Independent Limited Audited)
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	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 reserves and retained profits	Net Profit (or loss)	Previous Periods' profits/(losses)	Total
PREVIOUS PERIOD											
I - Previous period End Balance (31/03/2008)	30,000,001								-2,525,588	-18,744,891	8,729,522
II - Changes in accounting policies										369,865	369,865
III - New Balance (I+II) (01/04/2008)	30,000,001	0	0	0	0	0	0	0	-2,525,588	-18,375,026	9,099,387
A-Capital increase (A1 + A2)	5,000,000	0	0	0	0	0	0	0	0	0	5,000,000
1- Cash	5,000,000										5,000,000
2- From internal sources											0
B- Firm's own equity shares											0
C- Gains and losses unstated in profit/loss tables											0
D-Rise in value of assets											0
E- Differences generated from foreign currency translations											0
F- Other gains and losses											0
G- Inflation adjustments											0
H-Net profit (loss)									-3,173,042		-3,173,042
I-Paid out dividends											0
IV- End of Period Balance (30/06/2008)											
(III+A+B+C+D+E+F+G+H+I)	35,000,001	0	0	0	0	0	0	0	-5,698,630	-18,375,026	10,926,345
CURRENT PERIOD											
I - Previous Period End Balance (31/03/2009)	54,000,000								-4,580,731	-30,072,073	19,347,196
A-Capital increase (A1 + A2)	11,000,000	0	0	0	0	0	0	0	0	0	11,000,000
1- Cash	11,000,000										11,000,000
2- From internal sources											0
B- Firm's own equity shares											0
C- Gains and losses unstated in profit/loss tables											0
D-Rise in value of assets			29,151								29,151
E- Differences generated from foreign currency translations											0
F- Other gains and losses											0
G- Inflation adjustments											0
H-Net profit (loss)									-4,869,411		-4,869,411
I-Paid out dividends											0
II- End of Period Balance (30/06/2009)											
(I+A+B+C+D+E+F+G+H+I)	65,000,000	0	29,151	0	0	0	0	0	-9,450,142	-30,072,073	25,506,936