

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

ASSETS	TL	
	Independent Unaudited	Audited
	Current Period (30/09/2009)	Current Period (31/12/2008)
I- Current Assets		
A- Cash and Cash Equivalents	30,513,722	22,641,606
1- Cash	3,053	2,356
2- Cheques Received	-	-
3- Banks	27,193,666	20,777,618
4- Cheques Given and Payment Orders (-)	-	-
5- Other Cash and Cash Equivalents	3,317,003	1,861,632
B- Financial Assets and Investment with Risks on Policy Holders	24,612,047	30,435,583
1- Securities Available for Sale	974,775	-
2- Securities Held to Maturity	-	-
3- Securities Held for Trading	139	214
4- Loans	-	-
5- Provision for Loans (-)	-	-
6- Investments with Risk on Policy Orders	23,637,133	30,435,369
7- Equity Shares	-	-
8- Diminution in Value of Financial Securities (-)	-	-
C- Receivables Arising from Operations	3,415,533	1,906,246
1- Receivables Arising from Insurance Operations	1,356,723	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	19,874	9,658
7- Provision for Loans to Policy Holders (-)	-	-
8- Receivables from Pension Operations	1,990,562	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	36,540	-
1- Due from Shareholders	-	-
2- Due from Affiliates	-	-
3- Due from Subsidiaries	-	-
4- Due from Enterprises Subject to Joint Management	-	-
5- Due from Personnel	36,540	-
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	20,321	4,853
1- Leasing Receivables	-	-
2- Unearned Leasing Interest Income (-)	-	-
3- Guarantees Given	20,321	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	402,922	236,428
1- Prepaid Expenses	402,922	236,428
2- Accrued Interest and Rent Income	-	-
3- Income Accruals	-	-
4- Prepaid expenses and income accruals	-	-
G- Other Current Assets	1,004,185	947,048
1- Inventories	60,852	74,728
2- Prepaid Taxes and Funds	844,075	851,470
3- Deferred Tax Assets	-	-
4- Business Advances	99,258	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	60,005,270	56,171,764

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DETAILED
BALANCE SHEET
(Independent Unaudited)

	TL	TL
ASSETS		
	Independent Unaudited	Audited
	Current Period (30/09/2009)	Current Period (31/12/2008)
II- Non-Current Assets		
A- Receivables Arising from Operations	83,811,749	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	83,811,749	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	2,780,925	1,915,080
1- Investment Properties	-	-
2- Diminution in Value for Investment Properties (-)	-	-
3- Owner Occupied Property	-	-
4- Machinery and equipments	3,444,225	2,549,731
5- Furnitures and Fixtures	1,156,008	894,497
6- Vehicles	311,603	504,733
7- Other Tangible Assets (Including Leasehold Improvements)	1,619,201	1,309,579
8- Leased Tangible Fixed Assets	-	-
9- Accumulated Depreciations (-)	(3,750,112)	(3,343,459)
10- Advances Paid for Tangible Fixed Assets (Including Construction in Progress)	-	-
F- Intangible Fixed Assets	1,501,936	1,195,960
1- Rights	-	-
2- Goodwill	-	-
3- Establishment Costs	-	-
4- Research and Development Expenses	-	-
5- Other Intangible Assets	3,870,335	3,148,366
6- Accumulated Amortizations (-)	(2,368,399)	(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	88,357,833	80,691,416
Total Assets (I+II)	148,363,103	136,863,180

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DETAILED
BALANCE SHEET
(Independent Unaudited)

LIABILITIES	TL	TL
	Independent Unaudited	Audited
III- Short Term Liabilities	Current Period (30/09/2009)	Current Period (31/12/2008)
A- Borrowings	631,478	-
1-Loans to Financial Institutions	631,478	-
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	4,008,788	3,290,065
1- Payables Due to Insurance Operations	829,807	304,748
2- Payables Due to Reinsurance Operations	-	-
3- Cash Deposited by Insurance and Reinsurance Companies	-	-
4- Payables Due to Pension Operations	3,098,394	1,911,432
5- Payables from Other Operations	80,587	1,073,885
6-Discout on Payables from Other Operations Liability Bonds(-)	-	-
C-Due to Related Parties	8,829	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	8,829	27,362
6- Due to Other Related Parties	-	-
D- Other Payables	1,324,235	2,217,107
1- Guarantees and Deposits Received	36,535	36,173
2- Other Payables	1,311,911	2,200,831
3- Discount on Other Payables(-)	(24,211)	(19,897)
E-Insurance Technical Provisions	9,115,048	9,406,610
1- Provisions for Unearned Premiums - Net	1,175,433	61,530
2- Unexpired Risk Reserves - Net	-	-
3- Life Mathematical Provisions - Net	2,756,915	4,775,602
4- Provision for Outstanding Claims - Net	4,032,776	4,569,190
5- Provision for Bonus and Discounts - Net	1,112,342	-
6- Provision for Policies Investment Risk of Which Belongs to Life Insurance Policyholders -	-	-
7- Other Technical Provisions - Net	37,582	288
F- Tax and Other Liabilities to Be Paid and Relevant Provisions	1,066,269	1,390,891
1- Taxes and Dues Payables	466,844	559,925
2- Social Security Premiums Payable	316,942	257,128
3- Overdue, Deferred or By Installment Taxes and Other Liabilities	269,779	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	12,704	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	877,288	6,007
1- Deferred Income	765	6,007
2- Expense Accruals	876,523	-
3- Other Deferred Income and Expense Accruals	-	-
I- Other Short Term Liabilities	503,673	679,843
1- Deferred Tax Liability	-	-
2- Inventory Count Differences	-	-
3- Other Short Term Liabilities (-)	503,673	679,843
III - Total Short Term Liabilities	17,535,608	17,017,885

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LIABILITIES	TL	
	Independent Unaudited	Audited
	Current Period (30/09/2009)	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	83,811,749	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	83,811,749	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	15,990,811	18,413,954
1- Provisions for Unearned Premiums - Net	-	-
2- Unexpired Risk Reserves - Net	-	-
3- Life Mathematical Provisions - Net	15,990,811	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	234,176	186,261
1- Provision for Retirement	234,176	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	100,036,736	95,917,368

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DETAILED
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(Independent Unaudited)

		TL	TL
SHAREHOLDERS' EQUITY			
		Independent Unaudited	Audited
V- Shareholders' Equity		Current Period (30/09/2009)	Current Period (31/12/2008)
A- Paid in Capital		75,000,000	54,000,000
1- (Nominal) Capital		75,000,000	54,000,000
2- Unpaid Capital (-)		-	-
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		40,187	-
1- Legal Reserves		-	-
2- Statutory Reserves		-	-
3- Extraordinary Reserves		-	-
4- Special Funds (Reserves)		-	-
5- Revaluation of Financial Assets		40,187	-
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		(14,177,355)	(11,697,047)
1- Net profit of the Period		-	-
2- Net Loss of the Period (-)		(14,177,355)	(11,697,047)
V- Total Shareholders' Equity		30,790,759	23,927,927
Total Liabilities (III+IV+V)		148,363,103	136,863,180

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

	TL	TL	TL	TL
	Independent Unaudited	Current Period	Independent Unaudited	Current Period
	Current Period	(01/07/2009- 30/09/2009)	Current Period	(01/07/2008- 30/09/2008)
I-TECHNICAL DIVISION				
A- Non-Life Technical Income	42,304	10,570	55,823	17,979
1- Premiums (Net of Reinsurer Share)	13,406	2,372	26,829	4,857
1.1- Premiums	3,821	784	24,510	(4,245)
1.1.1.-Gross Premiums(+)	6,562	1,522	29,198	(5,012)
1.1.2.-Premiums Ceded to Reinsurers(-)	(2,741)	(738)	(4,688)	767
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried)	9,585	1,588	5,913	12,696
1.2.1.-Outstanding Claims Provisions(-)	11,310	1,749	7,327	14,096
1.2.2.-Reinsurers' Share in Outstanding Claims Provisions (+)	(1,725)	(161)	(1,414)	(1,400)
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried)	-	-	(3,594)	(3,594)
1.3.1.-Unexpired Risk Reserves (-)	-	-	(3,594)	(3,594)
1.3.2.-Reinsurers' Share in Unexpired Risk Reserves (+)	-	-	-	-
2- Investment Income Transferred from Non-Technical Divisions	28,898	8,198	28,994	13,122
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 (-)	(83,424)	(23,201)	(167,719)	(55,283)
1- Claims Paid (Net of Reinsurer Share)	(12,997)	(405)	135	3,380
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)	(12,997)	(405)	1,335	3,380
1.2.1.-Outstanding Claims Provisions (-)	(12,408)	(410)	(54,699)	3,380
1.2.2.-Reinsurers' Share in Outstanding Claims Provisions(+)	(589)	5	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- Operating Expenses (-)	(70,427)	(22,801)	(167,858)	(58,663)
C- Non-Life Technical Profit (A - B)	(41,120)	(12,631)	(111,896)	(37,304)
D- Life Technical Income	7,610,820	2,290,815	10,012,800	3,271,099
1- Premiums (Net of Reinsurer Share)	4,563,001	1,490,912	5,604,424	1,773,934
1.1- Premiums	5,686,489	821,170	6,574,328	741,531
1.1.1.-Gross Premiums(+)	6,135,313	1,189,279	6,650,008	757,276
1.1.2.-Premiums Ceded to Reinsurers(-)	(448,824)	(368,109)	(75,680)	(15,745)
1.2- Change in Unearned Premium Provision (Net of Reinsurers Shares and Reserved Carried)	(1,123,488)	669,742	(969,904)	1,032,404
1.2.1.-Unearned Premium Provision(-)	(1,454,905)	371,154	(982,118)	1,041,800
1.2.2.-Reinsurers' Share in Unearned Premium Provision (+)	331,417	298,588	12,214	(9,396)
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	3,044,081	796,863	4,407,693	1,497,017
3- Accrued (Unrealized) Income from Investments (-)	-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)	3,738	3,040	683	148
E- Life Technical Expense (-)	(8,549,855)	(2,591,197)	(12,097,913)	(4,050,436)
1- Claims Paid (Net of Reinsurer Share)	(8,017,899)	(2,361,821)	(8,712,104)	(2,951,420)
1.1- Claims Paid (Net of Reinsurer Share)	(8,567,310)	(2,413,815)	(8,501,544)	(2,601,406)
1.1.1.-Gross Claims Paid (-)	(8,606,810)	(2,418,315)	(8,589,996)	(2,689,858)
1.1.2.-Reinsurers' Share in Gross Claims Paid (+)	39,500	4,500	88,452	88,452
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried)	549,411	51,994	(210,560)	(350,014)
1.2.1.-Outstanding Claims Provisions (-)	491,261	(8,293)	(221,571)	(274,373)
1.2.2.-Reinsurers' Share in Outstanding Claims Provisions(+)	58,150	60,287	11,011	(75,641)
2- Changes in Bonus and Discount Provisions (Net of Reinsurer Share and Reserves Carried)	(1,112,342)	(371,590)	-	-
2.1.-Bonus and Discount Provisions (-)	(1,112,342)	(371,590)	-	-
2.2.-Reinsurers' Share in Bonus and Discount Provisions (+)	-	-	-	-
3- Changes in Life Mathematical Reserves (Net of Reinsurer Share and Reserves Carried)	4,592,960	1,559,063	3,286,846	1,156,424
3.1.-Life Mathematical Reserves (-)	4,592,960	1,559,063	3,286,846	1,156,424
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)	(37,294)	(37,294)	-	-
6- Operating Expenses (-)	(3,533,171)	(1,270,341)	(6,311,937)	(2,091,337)
7- Investment Expenses (-)	(442,109)	(109,214)	(360,718)	(164,103)
8- Accrued (Unrealized) Income from Investments (-)	-	-	-	-
9- Investment Income Transferred to Non-Technical Divisions (-)	-	-	-	-
F- Life Technical Profit (D - E)	(939,035)	(300,382)	(2,085,113)	(779,337)
G- Private Pension Technical Income	4,986,402	1,854,228	4,572,663	1,452,742
1- Fund Management Fee	1,181,459	415,382	1,046,942	378,920
2- Management Fee Deduction	876,600	301,852	1,090,556	338,052
3- Initial Contribution Fee	2,928,343	1,136,994	2,428,397	734,474
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	1,296
H- Private Pension Technical Expense (-)	(18,988,412)	(6,505,118)	(7,730,171)	(2,817,775)
1- Fund Management Expenses (-)	(255,278)	(67,055)	(284,468)	(101,769)
2- Decrease in Market Value of Capital Commitment Advances (-)	-	-	-	-
3- Operating Expenses (-)	(18,733,134)	(6,438,063)	(7,445,703)	(2,716,007)
4- Other Technical Expenses (-)	-	-	-	-
I- Private Pension Technical Profit (G - H)	(14,002,010)	(4,650,890)	(3,157,508)	(1,365,033)

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DETAILED
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(Independent Unaudited)

	TL		TL	
	Independent Unaudited Current Period (01/01/2009-30/09/2009)	Current Period (01/07/2009-30/09/2009)	Independent Unaudited Current Period (01/01/2008-30/09/2008)	Current Period (01/07/2008-30/09/2008)
II-NON-TECHNICAL DIVISION				
C- Non Life Technical Profit	(41,120)	(12,631)	(111,896)	(37,304)
F- Life Technical Profit	(939,035)	(300,382)	(2,085,113)	(779,337)
I- Individual Retirement Technical Profit	(14,002,010)	(4,650,890)	(3,157,508)	(1,365,033)
J- Total Technical Profit (C+F+I)	(14,982,165)	(4,963,903)	(5,354,517)	(2,181,674)
K- Investment Income	1,954,352	542,313	766,758	444,865
1- Income from Financial Investment	1,894,580	497,675	762,262	444,410
2- Income from Sale of Financial Assets	-	-	-	-
3- Revaluation of Financial Assets	41,454	41,455	-	(2)
4- Foreign Exchange Gains	18,318	3,183	4,496	457
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 (-)	(979,353)	(329,153)	(452,676)	(139,575)
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 (-)	(9,834)	(1,823)	(1,357)	(405)
7- Discount on Receivables Due from Related Parties (-)	(969,519)	(327,330)	(451,319)	(139,170)
8- Other Investments Expenses (-)	-	-	-	-
M- Other Income and Expenses (+/-)	(170,189)	23,532	(2,476,446)	58,133
1- Reserves (Provisions) Account (+/-)	33,789	142,847	(2,074,917)	20,452
2- Rediscount Account (+/-)	(31,753)	(19,625)	(5,139)	61,749
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	93,309	43,108	9,169	391
8- Other Expenses and Losses (-)	(265,534)	(142,798)	(405,559)	(24,459)
9- Prior Period Income	-	-	-	-
10- Prior Period Losses (-)	-	-	-	-
N- Net Profit/Loss	(14,177,355)	(4,727,211)	(7,516,881)	(1,818,251)
1- Profit/Loss Before Tax	(14,177,355)	(4,727,211)	(7,516,881)	(1,818,251)
2- Tax Provision (-)	-	-	-	-
3- Net Profit/Loss After Tax	(14,177,355)	(4,727,211)	(7,516,881)	(1,818,251)
4- Inflation Adjustment Account	-	-	-	-

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

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	Independent Limited	Independent Limited
	Unaudited	Unaudited
	Current Period	Current Period
	(01/01/2009-	(01/01/2008-
	30/09/2009)	30/09/2008)
A. CASH FLOWS FROM MAIN OPERATIONS		
1. Cash Inflows from insurance operations	9,153,004	29,597,832
2. Cash Inflows from reinsurance operations	-	-
3. Cash Inflows from private pension operations	6,173,364	14,631,182
4. Cash Outflows from insurance operations (-)	- 9,963,632	- 34,076,298
5. Cash Outflows from reinsurance operations (-)	-	-
6. Cash Outflows from private pension operations (-)	868,986	15,402,437
7. Cash from main operations (A1+A2+A3-A4-A5-A6)	4,493,750	- 5,249,721
8. Interest payments (-)	-	-
9. Income Tax payments (-)	- 317,227	-
10. Other cash inflows	807,551	2,586,054
11. Other cash outflows (-)	- 24,388,146	- 4,241,041
12. Net cash generated from main operations	- 19,404,072	- 6,904,708
B. CASH FLOWS FROM INVESTMENT OPERATIONS		
1. Sales of tangible assets	155,342	86,897
2. Acquisition of tangible assets (-)	- 2,229,264	-
3. Acquisition of financial assets (-)	- 1,416,809	- 1,206,812
4. Sales of financial assets	7,576,462	-
5. Interests received	1,928,044	762,262
6. Dividends received	-	-
7. Other cash inflows	-	167,558
8. Other cash outflows (-)	- 344,715	- 553,669
9. Net cash generated from investment operations	5,669,060	- 743,764
C. CASH FLOWS FROM FINANCE OPERATIONS		
1. Stock issue	21,000,000	-
2. Cash inflows about credits	631,478	-
3. Payments of leasing debts (-)	-	-
4. Dividends paid (-)	-	-
5. Other cash inflows	-	23,999,999
6. Other cash outflows (-)	-	-
7. Net cash generated from finance operations	21,631,478	23,999,999
D. EFFECTS OF FOREIGN CURRENCY TRANSLATIONS ON CASH AND CASH EQUIVALENTS	9,114	-
E. Net increase in cash and cash equivalents (A12+B9+C7+D)	7,905,580	16,351,527
F. Cash and cash equivalents at the beginning of the period	22,470,317	31,136,366
G. Cash and cash equivalents at the end of the period (E+F)	30,375,897	47,487,893

AEGON EMEKLİLİK VE HAYAT A.Ş.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Independent Unaudited)
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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 (30/06/2008)	35,000,000								-5,998,630	-18,375,026	10,626,344
II - Changes in accounting policies											0
III - New Balance (I + II) (01/07/2008)	35,000,000	0	0	0	0	0	0	0	-5,998,630	-18,375,026	10,626,344
A-Capital increase (A1 + A2)	19,000,000	0	0	0	0	0	0	0	0	0	19,000,000
1- Cash	19,000,000										19,000,000
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)									-1,818,253		-1,818,253
I-Paid out dividends											0
IV- End of Period Balance (30/09/2008)											
(III+A+B+C+D+E+F+G+H+I)	54,000,000	0	0	0	0	0	0	0	-7,816,883	-18,375,026	27,808,091
CURRENT PERIOD											
I - Previous Period End Balance (30/06/2009)	54,000,000		29,151						-9,450,142	-30,072,073	14,506,936
A-Capital increase (A1 + A2)	21,000,000	0	0	0	0	0	0	0	0	0	21,000,000
1- Cash	21,000,000										21,000,000
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											11,036
E- Differences generated from foreign currency translations											0
F- Other gains and losses											0
G- Inflation adjustments											0
H-Net profit (loss)									-4,727,213		-4,727,213
I-Paid out dividends											0
II- End of Period Balance (30/09/2009)											
(I+A+B+C+D+E+F+G+H+I)	75,000,000	0	40,187	0	0	0	0	0	-14,177,355	-30,072,073	30,790,759